

October 21, 2026

Executive Director

Public Offering & Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

The Chief Executive

Unilever Pakistan Foods Limited
Avari Plaza, Fatima Jinnah Road, Karachi.

Subject: Public Announcement of Intention to acquire at least 76.55% shareholding and control of Unilever Pakistan Foods Limited by McCormick & Company, Inc., through one or more affiliates

Dear Sir(s),

We, Arif Habib Limited, have been appointed as the Manager to the Offer by 'McCormick & Company, Inc.' (hereinafter referred to as the "**Acquirer**"), in accordance with the provision of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirer, we are pleased to submit Public Announcement of Intention to acquire significant shareholding of Unilever Pakistan Foods Limited (the "**Target Company**") by the Acquirer.

The Public Announcement of Intention shall be published in one English and one Urdu language newspaper within two working days of the announcement.

Please find enclosed a copy of the Public Announcement of Intention. You may contact the undersigned for any additional information or clarification.

For and on behalf of **Arif Habib Limited** (Manager to the Offer)

Yours faithfully



Farhan Rizvi
Managing Director, Investment Banking



Malik Harris Rehman
AVP, Investment Banking



McCormick & Co., Inc.
24 Schilling Road, Suite 1
Hunt Valley, MD 21031

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE AT LEAST 76.55 %
SHAREHOLDING AND CONTROL**

OF

UNILEVER PAKISTAN FOODS LIMITED

(THE "TARGET COMPANY")

BY

**MCCORMICK & COMPANY, INC., DIRECTLY OR INDIRECTLY, THROUGH ONE OR MORE
AFFILIATES (THE "ACQUIRER")**

UNDER SECURITIES ACT, 2015

Admonishment: *Please note that this public announcement of an intention to acquire voting shares and control of "Unilever Pakistan Foods Limited" is subject to inter alia, obtaining requisite regulatory approvals. This public announcement of intention may be withdrawn for any reason, including if the requisite approvals are not granted by the concerned regulatory authority(ies).*

PART A

Brief description of the intended acquisition:

The Acquirer intends to acquire at least 76.55% shareholding and control of the Target Company. The intended acquisition forms part of the proposed combination of Unilever PLC's global food business with McCormick & Company Inc. involving the acquisition by the Acquirer of sole control of substantially all of Unilever PLC's global food business, subject to agreed business exclusions, pursuant to a merger agreement dated 31 March 2026 (the "**Global Transaction**"). The Target Company is the Pakistani entity within the business being acquired. The Public Offer shall be made in accordance with Regulation 14 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("**Regulations**"), which, if applicable, shall be subject to a competitive bid under Regulation 17 of the Regulations if, at the time, there is an earlier public announcement of offer by another interested acquirer.

Intended acquisition through	Number of shares	Percentage
Agreement	4,876,294	76.55%
Public Offer	Not determinable at this stage	Not determinable at this stage

PART B**1. Information about the Acquirer**

- (a) Name(s) and address(es) of the Acquirer along with persons acting in concert, if any.

Acquirer

Name	Address
McCormick & Company, Inc, directly or indirectly, through one or more affiliates	24 Schilling Road, Hunt Valley, Maryland 21031, United States of America

- (b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

The ultimate acquirer is McCormick & Company, Inc., a US-headquartered, public listed company on the New York Stock Exchange (NYSE: MKC), and it is itself the ultimate parent company of the McCormick group. Its shares are widely held, and it has no ultimate controlling shareholder.

- (c) Name(s) and address(es) of Manager to the offer of the acquirer.

Name	Address
Arif Habib Limited	Arif Habib Centre, 23, M.T. Khan Road, Karachi 74000

- (d) Principal areas of business of the Acquirer and relevant experience

McCormick & Company, Inc. is a global leader in flavour. Founded in 1889 and incorporated under the laws of the State of Maryland, United States of America, in 1915, the Acquirer is a US-headquartered, publicly listed global manufacturer, marketer, and distributor of herbs, spices, seasoning mixes, sauces, condiments and other flavour-related products, which it supplies to the entire food and beverage industry, in approximately 150 countries and territories.

- (e) In case the Acquirer is a fund/company(s):

- (i) Names of the chief executive and directors of the company(s);

Name	Address	Designation
Brendan M. Foley	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Chairman, President & Chief Executive Officer / Director
Michael D. Mangan	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Lead Independent Director
Anne Bramman	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Michael Conway	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director

Rick Dierker	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Gavin Hattersley	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Cindy Hoots	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Margaret Mary V. Preston	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Gary M. Rodkin	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Valarie Sheppard	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Jacques Tapiero	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director
Terry S. Thomas	c/o McCormick & Company, Inc. 24 Schilling Road, Hunt Valley, Maryland 21031, United States of America	Independent Director

- (ii) Names of substantial shareholders of the company:

The shares of the Acquirer are widely held, and no individual shareholder holds over 10% of the aggregate shareholding as at 31 May 2026.

- (iii) Date of incorporation: 30 November 1915

- (iv) Jurisdiction of incorporation: State of Maryland, United States of America

- (v) Authorised capital: US\$15,800,000, comprising: (i) 30,000 shares of 5% Preferred Stock with a par value of US\$100 each; (ii) 640,000,000 shares of Common Stock with a par value of US\$0.01 each; and (iii) 640,000,000 shares of Common Stock Non-Voting with a par value of US\$0.01 each.

- (vi) Paid-up Capital: US\$2,688,515.52, representing the aggregate par value of the Acquirer's outstanding common shares at 31 May 2026, comprising 14,796,402 shares of Common Stock and 254,055,150 shares of Common Stock Non-Voting, each with a par value of US\$0.01.

- (f) Details of companies where the intended acquirer(s) hold more than thirty percent voting shares:

Company Name	Registration Number	Nature	Nature of Business	Jurisdiction of Incorporation	Percent age of Shareholding
Billy Bee Honey Products Company	3236377	Private	Production and sale of honey products	Canada	100%
Botanical Food Company Pty. Ltd.	085074282	Private	Production and sale of lightly dried herbs, spices and other Gourmet garden products	Australia	100%
Botanical Food Company, Inc.	4340622	Private	Distribution of Gourmet garden products	Delaware, U.S.	100%
Brand Aromatics, Inc.	0100718659	Private	Flavor solutions business	New Jersey, U.S.	100%
CFCFlavor Holdings SA DE C.V.	N-2019007047	Private	Procurement of raw materials and oversight of manufacturing of Cholula products	Mexico	100%
The Cholula Food Company LLC	5118192	Private	Distribution of Cholula products	Delaware, U.S.	100%
Drogheria E Alimentari SPA	04002830489	Private	Production and sale of herbs, spices and seasonings	Italy	100%
Enrico Giotti SPA	00442310488	Private	Flavor solutions	Italy	100%
FONA International, LLC	09484671	Private	Flavor solutions	Illinois, U.S.	100%
The French's Food Company LLC	5363682	Private	Production and sale of food products, including hot sauce, mustard and bbq sauce	Delaware, U.S.	100%
The French's Food	8624054	Private	Production and sale of food products, including hot sauce,	Canada	100%

Company Name	Registration Number	Nature	Nature of Business	Jurisdiction of Incorporation	Percent age of Shareholding
Company, Inc.			mustard and bbq sauce		
McCormick Foods India Private Limited	U15122DL2011PTC219766	Private	Production and sale of spices, seasonings, and distribution of Simply Asia Foods products	India	100%
La Cie McCormick Canada Co.	3040995	Private	Production and sale of herbs, spices, seasonings condiments and flavor solutions	Canada	100%
McCormick (Guangzhou) Food Company Limited	91440116618421149Q	Private	Production and sale of quick service restaurant, consumer and flavor goods in China	People's Republic of China	100%
McCormick (U.K.) Ltd.	SC015262	Private	Production and sale of herbs, spices, seasonings condiments and flavor solutions	Scotland	100%
McCormick de Centro America, S.A. de C.V.	(NIT) 0614-021268-001-0, Registry No. 83 of Book 298 of the Companies Registry	Private	Production and distribution of herbs, spices, seasonings condiments and other food products	El Salvador	100%
McCormick EMEA Holdings Limited	14201583	Private	Holding company	United Kingdom	100%
McCormick Europe, Ltd.	03120427	Private	Holding company	United Kingdom	100%
McCormick Foods Australia Pty. Ltd.	004763259	Private	Production and sale of herbs, spices, seasonings condiments	Australia	100%

Company Name	Registration Number	Nature	Nature of Business	Jurisdiction of Incorporation	Percent age of Shareholding
McCormick France Holdings S.A.S.	432473890	Private	Holding company	France	100%
McCormick France, S.A.S.	622980027	Private	Production and sale of herbs, spices, seasonings	France	100%
McCormick Holding Company Inc.	2590034	Private	Holding company	Delaware, U.S.	100%
McCormick Ingredients Southeast Asia Private Limited	197000904G	Private	Sales and marketing of a large variety of herbs, spices, seasonings, condiments, and other food products	Republic of Singapore	100%
McCormick International Holdings Unlimited	03911266	Private	Holding company	United Kingdom	100%
McCormick Italy Holdings S.R.L.	09045030963	Private	Holding company	Italy	100%
McCormick Pesa, S.A. de C.V.	13602	Private	Flavor solutions	Mexico	100%
McCormick Polska S.A. (formerly Kamis S.A.)	0000021512	Private	Production and sale of herbs, spices, seasonings and condiments	Poland	100%
McCormick South Africa Pty Limited	1969/005157/07	Private	Flavor solutions	South Africa	100%
McCormick Switzerland GmbH	CHE112636062	Private	Holding and financing company	Switzerland	100%

Company Name	Registration Number	Nature	Nature of Business	Jurisdiction of Incorporation	Percent age of Shareholding
McCormick (Wuhan) Food Company Limited	91420100063030135A	Private	Manufacture and distribution of bouillon and sauces	People's Republic of China	100%
Mojave Foods Corporation	D03158573	Private	Production and sale of herbs, spices and seasonings	Maryland, U.S.	100%
Shanghai McCormick Foods Company Limited	91310000607206507X	Private	Manufacture of dry spices, blended seasonings, other specialty food products, and sauces	People's Republic of China	100%
Simply Asia Foods LLC	4152772	Private	Production and sale of Simply Asia Foods products	Delaware, U.S.	100%
One World Foods, Inc. (d/b/a Stubb's Legendary Bar-B-Q)	3144968	Private	Production and sale of herbs, spices seasonings and condiments	Delaware, U.S.	100%
Wooden Cap, Inc.	7243134	Private	Holding company	Delaware, U.S.	100%
Zatarain's Brands, Inc.	2342047	Private	Production and sale of herbs, spices, seasonings, rice and other Zatarain's products	Delaware, U.S.	100%

(g) Information about ultimate beneficial owner of the intended acquirer(s): –

- (i) Name(s) of the natural person(s), Passport Number, nationality and address of each person: None.
- (ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares: The Acquirer is itself the ultimate parent company of the McCormick group, and there is no ultimate controlling shareholder. Please refer to paragraph (f) above, which lists the companies in which the Acquirer holds control and/or more than 30% of the voting shares, all of which are located outside Pakistan.

(h) Details of any existing holding of voting rights in the Target Company;

- (i) Which the acquirer owns or over which it has control or direction: None.
- (ii) Which is owned or controlled or directed by any person acting in concert with the Acquirer: None.
- (iii) In respect of which the Acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the Acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities: None.

All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject: The public offer will be subject to the receipt of all requisite regulatory approvals, including the approval of the Competition Commission of Pakistan.

PART C

2. Information about the target company

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital:

Name: Unilever Pakistan Foods Limited

Directors:

No.	Name of Directors	Position
1.	Amir Paracha	CEO
2.	Muhammad Shahzad	Executive Director – CFO
3.	Maheeda Saeed	Executive Director-General Manager Foods - Pakistan & Bangladesh
4.	Zulfikar Monnoo	Non-Executive Director
5.	Kamal Monnoo	Non-Executive Director
6.	Muhammad Adil Monnoo	Non-Executive Director
7.	Sarfraz Rehman	Chairman – Independent Director
8.	Atif Azeem	Independent Director
9.	Asad Jafar	Independent Director
10.	Ali Tariq	Non-Executive Director

Major shareholders holding 10% or more voting rights:

No	Shareholder Name	Shares	Shareholding
1.	Conopco, Inc.	4,876,294	76.55%

- (b) Total number of issued shares of the Target Company: Total number of issued shares of the Target Company: 6,369,950 ordinary shares of PKR 10 each.
- (c) Date of listing at the time of initial public offering: Not available.
- (d) Offer price at the time of initial public offering: Not available.
- (e) Opening price at securities exchange at time of listing: Not available.
- (f) Share price quoted on the securities exchange one day before the public announcement of intention: PKR 25,352/-
- (g) The weighted average share price as quoted on the securities exchange during twenty-eight (28) days preceding the date of public announcement of intention.
PKR 25,308 per share for the period from 23 September 2026 to 20 October 2026. (Source: Bloomberg)
- (h) Financial position/performance of the Target Company for the last five years, including profit/loss after tax, earning per share, payouts.

Amounts in PKR Mn	1HCY2026	CY2025	CY2024	CY2023	CY2022	CY2021
Total Assets	21,948	18,570	27,988	31,060	20,617	10,389
Total Liabilities	14,728	12,203	14,608	15,400	13,103	7,419
Shareholders' Equity	7,220	6,367	13,380	15,660	7,514	2,970
Net Sales	25,256	40,573	33,712	34,587	28,309	19,821
Profit/(Loss) after tax	4,337	5,946	6,975	9,744	7,952	5,169
EPS (PKR/Share)	680.9	933.50	1,094.93	1,529.68	1,248.41	811.53
Dividend per share (PKR)	681	1,651	1,877	429	287	811

Source: Financial Statements of Unilever Pakistan Foods Limited

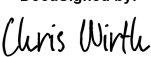
Any questions with regard to this announcement can be directed to:

Manager to the Offer

Name	Arif Habib Limited
Address	Arif Habib Centre, 23, M.T. Khan Road, Karachi 74000
Tel	+92-21-111 245 111

Yours Sincerely,

For and on Behalf of **McCormick & Company, Inc.**

DocuSigned by:

D82ABE4B2FTA43E...

Name: Chris Wirth

Designation: Global Head of M&A