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The following is the transcript of a video produced by Unilever N.V. and Unilever PLC on September 21, 2018:

Ali Dunlop (AD): I m joined now by Unilever s chief financial officer Graeme Pitkethly.

You ve made a proposal to simplify Unilever structure and move to a single Holding Company what s in it for shareholders.

Graeme Pitkethly (GP): The proposals that the Board are making are all about trading value and giving us a platform for the future success and growth of the company going forwards. They deliver three particular areas:

- first of all they increase the strategic optionality that the company has to do things like share based transactions, share based acquisition, demergers, etcetera; so it increases the strategic flexibility of Unilever to make portfolio change

- secondly we go from having two sets of shareholders the one single set of shareholders with one share one vote and really true shareholder democracy for the first time, so it s very much improves the governance of Unilever for everybody who is a shareholder in the company

- and finally makes as a simple business and simpler is always better. Simpler is faster. Simpler allows you to react and be more agile and grow better in what is a very fast changing world single

(AD) But that single Holding Company is going to be in the Netherlands. Why are you leaving the UK?

(GP) Well the simple answer is we re not leaving UK. In making its proposals the Board wanted to recognise the fact that we are fundamentally an Anglo Dutch company and we will remain and Anglo Dutch company. So for example we will continue to run our beauty and personal care business from the UK and our home care business from the UK. That is about two-thirds of Unilever today and the fastest growing part of Unilever today. Nothing will change there. Nothing will change in terms of employment in the UK and we ll continue to invest the billion pounds or so today that we do as a consequence of having a presence in London. None of that will change. So our commitment to the UK and to being an Anglo Dutch company is absolutely unchanged.

(AD) But you are going to be leaving the FTSE 100 though

(GP) Well that s true. It would not be have been our choice and it wasn t our decision to make. It s easy to miss understand this point, though, so I think it s important to understand that Unilever will continue to have a full listing in London. If you buy and sell Unilever in London today you ll be able to buy and sell Unilever shares going forward, in London, on the London Stock Exchange, through a full listing in British Pounds. What happens, though, is that for some institutional investors, with particular investment mandates, they may have to reorganize their portfolios in order to continue to hold Unilever going forward if we re not in the FTSE. And importantly for private investors who by definition don t operate according to particular investment mandate everybody can continue to buy and sell Unilever in London in pounds exactly is today.

(AD) So, as a shareholder I can continue to trade Unilever on the London Stock Exchange - but what about the dividend?

(GP) So you re right yes, you continue to buy and sell shares in pounds on the London Stock Exchange. And for the dividend, the dividend will also be paid in pounds going forwards as it is today, so no change there. Our objective of course is to continue to pay an attractive and growing dividend and that s very much what the changes are around. Positioning Unilever for success in the future so that we can grow and so that we can continue to deliver an attractive dividend to our shareholders.

(AD) So what about the what we ve been hearing about this Dutch dividend withholding tax - what s the issue there?

(GP) Well, the Dutch government have made a proposal to abolish dividend withholding tax and the mechanics behind that are currently being pursued through the Dutch parliamentary process. In the very unlikely situation at that doesn t pass, and I should stress: very unlikely situation that that doesn t go through, we have a fallback solution for Unilever shareholders. And that is that we will offer a substitution payment. Technically in Holland it ll be classified as a payment from capital but in the UK will be seen as a dividend in the normal course and it will look and feel exactly like the dividend that you received today on your PLC shares. Again, as I said, it will be quoted in pounds; the dividend will be paid in pounds and there will be no dividend withholding tax on that payments. So everything going forward as we are today.

(AD) So what is your final word for shareholders?

(GP) I think the message is that this is about creating value for Unilever and giving us the best platform for the future success of the company, and growth of the company going forward. There are three big areas of benefit:

- one is: we have more strategic flexibility and capability in the company for portfolio change. In many ways we re able to do things that companies that have a single oven company are able to do today, and we sort of level the playing field with that. But that s a big step forward for Unilever.

- The second thing is that our governance will be better. We already have a good governance but our governance will be truly world class with a single group of shareholders, everybody treated equally, one share one vote for the very first time. So a big step forward in governance

- And finally we ll be simpler, and if we re simpler we can be more agile, we can be faster, and we can grow and we can create more value. So that really is what the the proposals are about.

(AD) Graeme Pitkethly, thank you

(GP) Thank you.

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New Unilever NV also expects to issue ordinary shares to security holders of Unilever PLC pursuant to a UK scheme of arrangement (the UK Scheme) in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) for which it will not file a registration statement. Unilever PLC has sent or otherwise disseminated a scheme circular (the Scheme Document) and other relevant documents with respect to the UK Scheme and Simplification to security holders of Unilever PLC.

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