

UNILEVER N V  
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The following is the transcript of a video shown to Unilever employees on September 11, 2018:

0001 00:00:00:03 00:00:02:21

**Hello, everyone. On October 25 and 26,**

0002 00:00:02:23 00:00:05:19

**there will be two Extraordinary  
General Meetings of shareholders**

0003 00:00:05:21 00:00:08:04

**in the Netherlands  
and in the UK respectively**

0004 00:00:08:06 00:00:11:20

**to discuss the board's proposal  
to simplify the Unilever structure.**

0005 00:00:11:24 00:00:15:15

**I m joined now by Paul Polman -**

**thank you for joining me - to discuss this**

0006 00:00:15:17 00:00:19:21

**and just to get your views about what is it**

**that shareholders are going to be voting on**

0007 00:00:19:23 00:00:21:03

**and why is it important?**

0008 00:00:21:07 00:00:24:01

**The first thing I want to do**

**is say what it is not.**

0009 00:00:24:03 00:00:28:24

**For 99.9% of the people in our organisation,**

**nothing will change.**

0010 00:00:29:03 00:00:31:17

**If you work today in India,**



**if you work in the United States,**

0011 00:00:31:19 00:00:34:05

**if you work in any country in Africa**

**or in the Far East,**

0012 00:00:34:09 00:00:36:11

**you are business as usual.**

0013 00:00:36:13 00:00:39:21

**Our Divisions are already**

**where they should be:**

0014 00:00:39:23 00:00:44:01

**Foods & Refreshment in the Netherlands,**

**the other two Divisions here in the UK.**

0015 00:00:44:03 00:00:46:06

**No changes in any of this.**

0016 00:00:46:10 00:00:49:12

**However, in order for us  
to be successful longer-term**

0017 00:00:49:14 00:00:51:03

**in this fast-changing environment,**

0018 00:00:51:07 00:00:55:20

**we want to be sure that  
the company is run efficiently**

0019 00:00:55:22 00:01:01:01

**and has the flexibility to continue  
to participate in the M&A activity**

0020 00:01:01:03 00:01:04:02

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**to keep our portfolio fresh.**

0021 00:01:04:06 00:01:07:13

**The unification is the way to achieve that.**

0022 00:01:07:15 00:01:10:19

**Moving to one corporate structure  
instead of the two**

0023 00:01:10:21 00:01:14:13

**makes it simpler, faster  
and more cost-efficient.**

0024 00:01:15:01 00:01:19:00

**And it allows us  
to participate in major acquisitions,**

0025 00:01:19:02 00:01:22:23

**were they to come along in the future,  
especially US-based acquisitions.**

0026 00:01:23:02 00:01:26:17

**What do we need to do to get this proposal  
approved by shareholders?**

0027 00:01:26:21 00:01:31:20

**Well, for the shareholders, we need  
50% of the Dutch shareholders to agree**

0028 00:01:31:22 00:01:35:02

**and 75% of the UK shareholders to agree.**

0029 00:01:35:04 00:01:37:17

**And in order to agree  
to the simplified structure,**

0030 00:01:37:19 00:01:39:19

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**the shareholders, one,**

**want to be convinced**

0031 00:01:39:21 00:01:41:09

**that the company keeps performing.**

0032 00:01:41:11 00:01:43:15

**We ve had a 300% shareholder return**

0033 00:01:43:17 00:01:47:02

**and we re telling them that this new**

**structure makes the company even better,**

0034 00:01:47:04 00:01:49:16

**more agile, more efficient. Check.**

0035 00:01:49:18 00:01:51:24

**They also want to know**

**that it s better governance.**

0036 00:01:52:01 00:01:53:19



**Right now we have the complexities**

0037 00:01:53:21 00:01:56:18

**of the Dutch governance**

**and the UK governance.**

0038 00:01:56:20 00:02:00:24

**Under the new structure,**

**simplified higher standards of governance.**

0039 00:02:01:01 00:02:03:11

**Then they also want to know obviously,**

0040 00:02:03:13 00:02:09:12

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**if the UK shareholder becomes all of  
a sudden a shareholder of a Dutch entity,**

0041 00:02:09:14 00:02:11:21

**that there are no negative tax effects.**

0042 00:02:12:00 00:02:15:09

**You re never going to vote for something  
that costs you more tax.**

0043 00:02:15:13 00:02:19:04

**So, Paul, why have we decided  
to simplify in the Netherlands**

0044 00:02:19:06 00:02:21:15

**and become  
a Dutch incorporated company?**

0045 00:02:21:19 00:02:24:05

**So, all these things have been put in place.**

0046 00:02:24:07 00:02:26:24

**We ve decided to become  
a Dutch legal entity.**

0047 00:02:27:01 00:02:28:09

**Why Dutch in the end?**

0048 00:02:28:11 00:02:33:14

**55% of our shares are being traded there,  
20% more than here in the UK,**

0049 00:02:33:16 00:02:37:16

**more liquidity, and we think  
better optionality in the future.**

0050 00:02:38:11 00:02:42:06

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**The shareholder will not only want to see  
the best corporate governance standards,**

0051 00:02:42:08 00:02:43:22

**the lowest tax standards,**

0052 00:02:43:24 00:02:46:03

**but they also want to get reassurance,  
as I said,**

0053 00:02:46:05 00:02:49:03

**that the company keeps performing  
now and for years to come.**

0054 00:02:49:07 00:02:51:22

**Are there any changes  
for UK shareholders?**

0055 00:02:52:01 00:02:54:05

**If you are a UK shareholder right now**

0056 00:02:54:07 00:02:59:07

**and are fortunate enough to have a share  
of Unilever or more shares of Unilever,**

0057 00:02:59:09 00:03:02:11

**you will continue to be able to hold those.**

0058 00:03:02:13 00:03:04:17

**There s no cost in the transition.**

0059 00:03:04:19 00:03:07:15

**You will get them in pounds  
if you d like them in pounds,**

0060 00:03:07:17 00:03:11:24

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**and you will benefit now from  
the future growth of the total company.**

0061 00:03:12:01 00:03:14:15

**So, frankly, no change on your side.**

0062 00:03:14:19 00:03:20:13

**There is a small group of shareholders  
that can only invest in the UK FTSE Index.**

0063 00:03:20:15 00:03:25:19

**Behind this move, the shares will be traded  
in the US, in the UK and in the Netherlands.**

0064 00:03:26:13 00:03:29:17

**But in the UK  
it will not be in this FTSE Index.**

0065 00:03:29:19 00:03:33:09

**So if you're a big investor  
that can only invest in the FTSE Index,**

0066 00:03:33:11 00:03:34:19

**you re not going to be happy,**

0067 00:03:34:21 00:03:37:23

**because you like Unilever,**

**you want to have it in your portfolio.**

0068 00:03:38:00 00:03:41:11

**Because of the restrictions**

**of your own remit, you cannot invest.**

0069 00:03:41:13 00:03:45:01

**So these investors are making**

**a little bit of noise, and rightfully so.**

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0070 00:03:45:03 00:03:48:02

**What we are saying to them is,  
if it s that important to you,**

0071 00:03:48:06 00:03:51:04

**change a little bit your remit,  
be a little bit more flexible,**

0072 00:03:51:06 00:03:54:23

**and you can certainly invest in our shares  
still which are traded in the UK.**

0073 00:03:55:02 00:03:57:23

**So, Paul, can employees vote  
and should we vote?**

0074 00:03:58:02 00:04:02:12

**Well, I would strongly encourage  
the employees to vote.**

0075 00:04:02:14 00:04:05:15



**Everybody who is a shareholder  
has a right to vote.**

0076 00:04:05:17 00:04:08:24

**You ll get the information sent to you.  
It s very simple.**

0077 00:04:09:01 00:04:11:22

**You can see that we recommend you  
to vote in favour**

0078 00:04:11:24 00:04:15:05

**if you care about this company  
and want us to be successful in the future,**

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0079 00:04:15:07 00:04:17:24

**and it is important for all of us  
that we vote.**

0080 00:04:18:03 00:04:23:00

**We need to be sure that we defend  
what is good for all of us as employees,**

0081 00:04:23:02 00:04:25:11

**which is the long-term interest  
of this company.**

0082 00:04:25:13 00:04:28:00

**So I strongly would suggest to everybody**

0083 00:04:28:02 00:04:32:10

**to vote in favour of this proposal  
that we re sending out soon.**

0084 00:04:32:14 00:04:34:12

**Thank you, Paul. That was very helpful.**

0085 00:04:34:14 00:04:37:03

**For anyone who wants  
to know more about this,**

0086 00:04:37:05 00:04:38:13

**please go to [unilever.com](http://unilever.com)**

0087 00:04:38:15 00:04:42:23

**There will be a dedicated page there with  
all the information on the board's proposal.**

0088 00:04:43:00 00:04:46:00

**You will find all the answers there  
to any questions you have.**

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0089 00:04:46:02 00:04:48:16

**Thank you very much, Paul, once again.**

**- Thank you.**

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### **Safe Harbour**

Where relevant, these actions are subject to the appropriate consultations and approvals.

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*merger of one of its subsidiaries with Unilever NV (the Dutch Merger ) and Simplification. The US Prospectus is incorporated in the EU Prospectus by reference. The US Prospectus will be delivered to shareholders of Unilever NV with a registered address in the United States and holders of Unilever NV New York registry shares.*

*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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