



Unilever PLC
100 Victoria Embankment
Blackfriars
London
EC4Y 0DY

Tel.: +44 207 822 5845
Fax: +44 207 822 6096

Graeme Pitkethly
Chief Financial Officer

1st September 2018

Sir,

As milestone birthdays are a time for reflection, I thought it appropriate on the occasion of Your Royal Highness's 70th birthday to share my perspectives on the impact Your Royal Highness has made on the finance business community through the pioneering work of A4S and related initiatives.

Your Royal Highness's foresight in seeing major global issues decades before most others have woken up to the oncoming threat has been a key factor behind the successes. When the work of A4S commenced in 2004, many finance and business leaders were simply not aware of the huge consequences that climate change, water scarcity, waste and social issues would have on the long-term value creation and resilience of their businesses. A4S has played a key role in ensuring that the finance community is aware of and starting to respond to these challenges. In the early days it would have been easy for the team to lose conviction, but Your Royal Highness showed patience and steely-resolve to ensure that the messages landed.

It is also clear to me that A4S owes much of its success to Your Royal Highness's ability to bring together many different players - whether business, investor, pension trustee, government regulator or professional body - and to help them confront the issues from their different perspectives and to encourage them to work together to find solutions.

My personal involvement has been through the Task Force for Climate Related Financial Disclosure. This has been a fine opportunity for me to experience first-hand the scale of the challenges of formulating an appropriate response to climate change through the lens of market pricing of the risk. I also experienced the power of working together with a multi-disciplinary and culturally diverse group of talented individuals in pursuit of the better way. It is rewarding to see company disclosures evolving under the new recommendations and I am very optimistic of further progress in the coming months.

That said, there is still much to do. The many pressures on finance business leaders lead to the ever-present risk that the urgent obscures the important and we depend upon constant reminders that there are some long-term issues for which our response is required in the present.

Thanks for Your Royal Highness's foresight, constant engagement and relentless pursuit of a better future.

Yours faithfully,

Graine