

## **DIAGEO LIFESTYLE PLAN SCHEDULE OF CONTRIBUTIONS**

This schedule of contributions has been prepared by the Trustee to satisfy the requirements of Section 227 of the Pensions Act 2004, after obtaining the advice of James Miller, the Scheme Actuary and after obtaining the agreement of Diageo plc (the Company). It covers contributions to the Plan from all employers who participate in the scheme from time to time.

The Schedule comes into effect on the date of certification by the Scheme Actuary and covers the period ending on the date 5 years after this date of certification.

### **1. Employer contributions**

In respect of the future accrual of benefits, the provision of death-in-service or ill health retirement lump sum benefits and the expenses of administering the Plan, each employer will pay the following:

- 30.0% of pensionable from 1 January 2019
- LESS any contributions paid by the member (see below)

To be paid to the Plan on or before the 19th of the calendar month following that to which the payment relates.

### **2. Expenses**

A provision for payment of the Pension Protection Fund levy is included in the total shown above. In making this allowance, it has been assumed that the levy payable by the Plan will remain similar to recent years, at around £50k per annum.

### **3. Augmentation payments**

If additional amounts are required to cover the cost of benefit augmentations, they will be paid within three months of the later of the date of granting the augmentation and the date on which the Trustee notifies the Company of the amount required.

### **4. Contributions by active members**

Employees who are active members of the Plan will contribute to the Plan:

- 0 % of Pensionable Pay, if the member participates in Salary Exchange
- 6% of Pensionable Pay, if the member does not participate in Salary Exchange

Any contributions due are to be deducted from pay by the employers and paid to the Plan on or before the 19th of the calendar month following deduction.

Members are not able to make Additional Voluntary Contributions to the Plan.

---

## 5. Pensionable Pay

Pensionable Pay means the Member's basic salary from the Employers plus any regular emoluments specifically stated to be pensionable in the Member's contract of employment or as otherwise determined by the Company, subject to an overall maximum amount of £160,000 a year (or such other amount as the Company shall determine from time to time and notify to Members and the Trustee).

For members that participate in Salary Exchange, the Pensionable Pay figure on which contributions (and benefits) are based shall ignore any reduction in salary as a result of participating in Salary Exchange.

Signed on behalf of Diageo plc

DocuSigned by:  
  
C4CBF1794FC948C...

Name: James

Position: Deputy Company Secretary

Date: 1 August 2019

Signed on behalf of the Trustee of the Diageo Lifestyle Plan

DocuSigned by:  
  
2E6AA1C5CEB747A...

Name: Ian Shaw

Position: Trustee Director

Date: 1 August 2019

---

## ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: Diageo Lifestyle Plan

### Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 1 August 2019.

### Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 1 August 2019.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

Signature:



Date: 1 August 2019

Name:  
James Miller

Qualification:  
Fellow of the Institute and Faculty of Actuaries

Address:  
Verulam Point  
Station Way  
St Albans  
AL1 5HE

Name of employer:  
Aon Hewitt Limited

---