



DIAGEO
PENSIONS

GUINNESS IRELAND GROUP PENSION SCHEME SCHEME REVIEW 2020

Read this update on what's been happening in your Scheme this year.

CHAIRMAN'S REPORT



Welcome to the 2020 Guinness Ireland Group Pension Scheme Review.

We are in extraordinary times. Since the advent of the covid-19 virus, we have all been learning how to live and work in unusual circumstances. We have seen extreme levels of volatility in the financial markets, with commentators expecting the virus to have a significant adverse impact on the economy of most countries and on the business and prospects of nearly all companies, including Diageo.

Against this rather pessimistic backdrop, I would like to provide you with some reassurance:

- › There has undoubtedly been a material adverse impact on the funding position of the Scheme in the first half of 2020 and the Trustee board, with the support of our professional advisers, is closely monitoring developments and considering implications. However, we will continue to pay all pensions as they fall due.
- › Our Administrator, Capita, is continuing to provide a full service to members. They have, of course, moved to home working for all staff. The Trustees have received an update on their business continuity and IT security/data protections and everything is in good order. There may be slower response times and members can help by reducing ad hoc requests. It is helpful if members can make full use of the extensive functionality available on the members' online portal, including real-time access to information on your pension benefits (see page 10 for more information on this) and if any contact with the administrators can be made initially by email, to **diageopensions@capita.co.uk**.

There has been a sudden change in the business circumstances for our sponsoring company, Diageo Ireland, and the wider Diageo Group. The impact on both the Irish and Export businesses is severe, as the On Trade sector in Europe and beyond is either closed or severely constrained and it is uncertain when and to what extent the sector will recover. While the Company is committed to continuing with the current annual deficit payments of €22.5m, as agreed with the Trustee at the last triennial actuarial valuation, the Company has informed the Trustee that it intends to continue to look at ways of managing the costs and risks associated with providing future pension benefits under the Scheme with the aim of making it more sustainable.

I would also add that there has been an increase in activity by fraudsters, engaging in scams designed to trick pension scheme members. Be very cautious if you are approached by someone you don't know in relation to your pension benefits. Please read our further comments on this topic on page 11.

Turning now to our regular updates, the key points are summarised below, with further detail and explanation in the subsequent pages.

Summary of the Scheme's accounts

As you will see on page 4, the value of the Scheme's net assets increased over the year to €1,773 million. The Scheme received total contributions of €37 million and paid benefits to members and leavers of €78 million, with overall positive returns on the Scheme's investments of €165 million and Scheme expenses paid of €4 million.

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CHAIRMAN'S REPORT

Investment review

Information on the investments held by the Scheme, together with a summary of the investment strategy and details of past performance, is set out on pages 5 to 6. During the year, the Scheme did not meet any de-risking "triggers" under our de-risking programme and so the allocation of investments between our "growth" and "matching" portfolios remains largely unchanged. The Scheme's liability hedging programme was reviewed during the year and we are now increasing the interest rate hedge ratio by a minimum of 5% a year from 3% a year previously. Investment markets were favourable during the year and the investment return, excluding the liability hedging programme, was 6.6%.

Funding update

During the year the funding level of the Scheme, being the ratio of assets held to the benefit obligations of the Scheme, remained unchanged at 89% on the ongoing funding basis, with the estimated deficit on this basis standing at €213 million as at 31 December 2019. Whilst the value of the Scheme's assets has increased due to positive asset performance and also as a result of the cash contributions paid in by the Company to address the deficit, the Scheme's liabilities have also increased over the period due to a material reduction in interest rates.

The Company is continuing to make significant cash contributions to the Scheme to address the deficit, with €22.5 million each year committed to 31 December 2027, the target date by which the Trustee and the Company hope to have closed the deficit on the ongoing basis. These contributions are in addition to the cost of providing future service benefits for active members, which is 51.5% of pensionable earnings. The next formal triennial valuation is due as at 31 December 2021. The Trustee will continue to monitor the funding level in the interim and will have discussions with the Company if any further action is required.

The Company continues its review of the pension benefits, including those relating to future service for members currently employed by the Company and areas where Company discretion is required. Certain changes have been implemented – see page 11 for further details. This review does not impact pensioner members.

You will find more information about the funding of the Scheme in the funding update on pages 7 to 9.

Scheme update and industry news

On pages 10 to 12 you will find news about your Scheme benefits and news affecting pension arrangements in general.

I hope that you find this report interesting and easy to understand. The Trustee welcomes any feedback you may have; please address any comments or questions to the Administrator, whose contact details are shown on page 14. You may also like to visit the Scheme website at <https://www.hartlinkonline.co.uk/diageo>; it provides useful information and guidance about the Scheme and your pension benefits.

As always, I would like to thank my fellow Trustee Directors, the administration team and all our advisers for their dedication and work for the Scheme and you, its members, throughout the year.



Charles Coase, **Chairman**

SUMMARY OF THE SCHEME'S ANNUAL ACCOUNTS TO 31 DECEMBER 2019

Scheme Membership

Membership at 31 December 2019

294 Actives
1,078 Deferreds
3,231 Pensioners

Membership at 31 December 2018

345 Actives
1,050 Deferreds
3,330 Pensioners



Membership analysis at 31 December 2019

6% Actives
24% Deferreds
70% Pensioners

Active members – current employees who participate in the Scheme.

Deferred members – those members who have either opted out of the Scheme or left the Company and still retain a benefit.

Pensioners – those members who are currently in receipt of a pension, including spouses and dependants.

Financial summary For the year ended 31 December 2019

The summary of the accounts shown has been extracted from the Trustee's Annual Report and Scheme Financial Statements, which have been given a clean audit report by Ernst & Young. A copy of the formal report is available on the scheme website at <https://www.hartlinkonline.co.uk/diageo>.

	€m	€m
Value of the Scheme's net assets at 31 December 2018		1,653.3
Received by the Scheme		
Company contributions	35.5	
Contributions from members (including AVCs)	1.8	
Investment income	24.0	
Income	+	61.3
Increase in value of investments	+	141.4
Paid from the Scheme		
Pension and other benefits	(78.1)	
Payments in respect of leavers	(0.6)	
Administration costs and investment expenses	(4.7)	
Expenditure	-	(83.4)
Value of Scheme's Net Assets at 31 December 2019	=	1,772.6

INVESTMENT REVIEW

Investment strategy and recent developments

The Trustee determines the investment strategy for the Scheme, supported by its investment adviser Mercer (Ireland) Ltd.

The investment strategy aims to achieve the level of investment return set out in the Scheme's funding plan which has been agreed by the Trustee and Company, with an acceptable level of risk. Specifically the investment strategy aims to deliver a return which, together with the contributions payable to the Scheme, is expected to fund the benefits accruing to members and to eliminate by 2027 the deficit on the ongoing funding basis as measured by the actuarial valuation as at 31 December 2018.

The Trustee has established a de-risking programme, which seeks to reduce the level of investment risk as the funding level of the Scheme improves, by switching out of return-seeking growth assets (such as equities) into investments with a risk and return profile more closely matched with the liabilities of the Scheme ("matching assets", such as bonds, loans and cash).

On the advice of the investment adviser and after consultation with the Company, the Trustee has set out trigger points under the de-risking programme for switches between the growth and matching assets. These trigger points were reviewed during 2019 following the actuarial valuation as at December 2018 and remain unchanged. The Scheme did not hit any of the de-risking triggers during the year ended 31 December 2019, and the benchmark asset allocation remains 32% in growth assets and 68% in matching assets.

Within the benchmark asset allocation to growth assets, a reduction of 3% was made in the Equity allocation in favour of a 3% benchmark allocation to Infrastructure assets in the areas of energy, telecommunications and transport, and the Trustee committed a further €50 million to this asset class. These monies will be gradually invested over the coming years as suitable opportunities are identified by the investment manager Mercer Private Markets AG.

Following a review of the Aviva Investors AIMS Target Return Fund, the Trustee decided to disinvest the Scheme's holding in the Fund and invest the proceeds in the Scheme's existing Fund of Hedge Funds portfolio which is managed by BlackRock. This was implemented in March 2019.

Reflecting Trustee views that responsible investing will enhance long-term portfolio performance, half of the Equity portfolio was switched into a specific "ESG" (Environmental, Social and Governance) Equity fund in November 2019. The action is incremental to the Trustee's existing policy and practices in relation to ESG, set out below.

The value of the Scheme's actuarial liabilities, being benefits payable to members in future years, is significantly influenced by the rates of interest and inflation. Accordingly, as part of the investment strategy, the Trustee has had in place for some years a liability hedging programme, designed to mitigate the impact on the Scheme of changes in the rates of interest and inflation. At 31 December 2019, the programme hedged approximately 48% and 90% of the Scheme's exposure to changes in interest and inflation rates respectively. The level of the inflation hedge reflects the Company's policy on pension increases. The level of interest rate hedging was increased by 3% over the course of 2019 and, following a review of the liability hedging framework during the year, is expected to be increased by a minimum of 5% in 2020 and subsequent years.

The Trustee has reviewed its practices against the Financial Management Guidelines issued by the Pensions Authority and against the Investment Guidelines issued by the Irish Association of Pension Funds and is pleased to report that it continues to satisfy these guidelines.

The Trustee will continue to review the investment strategy in conjunction with the Scheme's liabilities.

INVESTMENT REVIEW

Investment structure

The table below shows the analysis of the Scheme’s investment assets at 31 December 2019 and the investment managers appointed to manage these assets.

Asset class	Principal investment managers	€m	%
Equities	Irish Life Investment Managers Limited	246	15
Alternative assets ("Hedge funds")	Blackrock Alternative Advisors	124	8
Property	Irish Property Unit Trust	86	6
Infrastructure	Mercer Private Markets AG	55	3
Growth-asset portfolio		511	32
Bonds, loans and cash – matching-asset portfolio	Morgan Stanley Investment Management Limited M&G Investments Insight Oak Hill Advisers	1,088	68
Assets subject to asset allocation benchmark		1,599	100
Liability hedging programme	Insight Investment Management Global Limited	152	
AVCs	Irish Life Assurance plc	22	
Total investment assets		1,773	

Investment performance

The investment return achieved by the Scheme, and its constituent portfolios, is measured by the custodian, Northern Trust Global Services Limited. The total annualised returns achieved by the Scheme against benchmark, were:

1 year %		3 year p.a.%	
Return	Benchmark	Return	Benchmark
6.6	4.5	2.5	2.3

The performance of the liability hedging programme is not included in the Scheme’s overall return in the table above as its prime purpose is to act as a hedge against movements in interest and inflation and not as a return-seeking asset.

FUNDING UPDATE

The purpose of this Funding Update is to explain the funding position of the Scheme as at 31 December 2019.

How is the Scheme funded?

Both the Company and members who are still working for the Company pay contributions into the Scheme. The level of members' contributions is set out in the Scheme rules and is currently 5% of pensionable earnings for members in the Contributory Section of the Scheme. The Company's contributions meet the balance of the cost required to pay the benefits. The Scheme is set up as one fund which the Trustee uses to provide all members' benefits. This fund is held separately from the assets of the Company.

How much does the Company currently pay into the Scheme?

The Company pays regular monthly contributions to meet the cost of benefits building up in the Scheme for members still working for the Company. For the year ended 31 December 2019 contributions were paid at the agreed rate of 51.5% of pensionable earnings less the employee contribution. As set out below, the Company also makes contributions to address the deficit in the Scheme. In addition, the Company makes annual lump-sum contributions of €1.5 million to meet the expenses of operating the Scheme.

How is the funding position of the Scheme measured?

The funding position of the Scheme is measured by the Scheme's actuary using two different bases:

- › the "on-going basis", which assumes that the Scheme will continue until the benefits of all existing members are paid. It measures whether there are sufficient assets in the Scheme to meet future benefit payments for members in respect of their benefits which have accrued as at the valuation date.
- › the "discontinuance basis", in accordance with the statutory Funding Standard. This is a standard set by the government which measures the value of benefits payable under the Scheme as if the Scheme were to cease and wind up as at the valuation date.

The Trustee regards the on-going valuation as the more important of the two measures.

What was the Scheme's ongoing funding position at the most recent interim actuarial valuation?

The results of the interim actuarial review as at 31 December 2019 are shown below. This review is based on funding assumptions derived from the same methodology as used for the 2018 valuation, but updated to reflect market conditions at 31 December 2019.

The results show that the funding level has remained static at 89% at 31 December 2019, the same as at the valuation at 31 December 2018. This represents a deficit of €213 million compared to a deficit of €197 million at 31 December 2018.

Despite the positive asset performance and the cash contributions paid in by the Company to address the deficit, the Scheme's liabilities have also increased due to a material reduction in interest rates which increases the assessed value of future pensions, resulting in the funding level remaining at 89%.

The value of the Scheme's assets*	€1,751 m
Amount needed to provide benefits	€1,964 m
Deficit	€(213) m
Funding level	89%

*Excluding AVCs

FUNDING UPDATE

What is the funding level on the statutory Funding Standard basis?

As described in the section *How is the funding position of the Scheme measured?* above, the actuary prepares a second valuation in accordance with the statutory Funding Standard which is one of the measures of the liabilities of the Scheme which might apply in the unlikely event that the Scheme was to cease operation and wind up. The Trustee has no expectation that the Scheme will be discontinued but is obliged by law to meet the statutory Funding Standard (or have a plan to do so) and to report the funding position of the Scheme on this basis.

The Funding Standard sets out a prescribed calculation basis, which broadly assumes that benefits would be secured by buying insurance policies for pensions in payment and by paying “transfer values” to an alternative scheme for the benefits accrued by active and deferred members. As pension increases are discretionary under the Scheme’s Trust Deed and Rules, no provision for pension increases is made in the Funding Standard valuation, which has the effect of reducing the Scheme’s liabilities compared with the on-going valuation. The Funding Standard also requires that the contingent asset, valued at €197 million, which would be available to the Trustee in the event of a wind-up of the Scheme is taken into account for this valuation.

There is an additional statutory funding requirement, called the Funding Standard Reserve, which requires pension schemes to hold additional assets above those required by the Funding Standard as a reserve against possible adverse future experience.

The funding position of the Scheme compared with both the Funding Standard and the Funding Standard Reserve as at 31 December 2019 is shown in the table below. The Scheme continues to satisfy both of these statutory requirements.

The value of the Funding Standard liabilities (includes AVCs)	€ 1,662 m	€92 m	The value of the Funding Standard Reserve
The value of the Scheme’s assets (includes AVCs)	€1,755 m	€197 m	The value of the contingent asset (for SFS purposes)
The funding Standard surplus		€290 m	
Funding Standard funding level			117%
The funding Standard Reserve surplus		€198m	
Funding Standard Reserve funding level			111%

* the assets have been reduced by an allowance in respect of illiquid assets

FUNDING UPDATE

Funding Plan

As has been reported in previous years, the Trustee and the Company have agreed arrangements to restore the ongoing funding position to 100% by 31 December 2027. To achieve this goal, following the 2018 actuarial valuation, the Trustee and the Company, after taking the advice of the actuary, agreed that the Company's deficit-funding contributions should be €22.5 million a year, expected to be paid until 2027.

Additional contributions may also be made by the Company if future actuarial valuations show that the ongoing deficit is not being reduced as expected.

The additional security (the "contingent asset") provided by the Company to the Scheme remains in place, with the value adjusted to €197 million (the amount of the ongoing deficit at the 31 December 2018 actuarial valuation). This contingent asset consists of a set of real assets that can be turned into cash by the Trustee in the unlikely event that the Scheme was to wind up and the Company was unable to meet its funding obligations. This provides another important layer of security for the Scheme.

What happens next?

The Trustee, with the help of the actuary, will continue to monitor the funding level in the Scheme and the progress of the funding plan towards the goal of eliminating the on-going deficit by 2027.

The date of the next full actuarial valuation is 31 December 2021.

Where can I get further information?

Further details of the Scheme, including copies of the following documents, can be found on the pension website at <https://www.hartlinkonline.co.uk/diageo>

- › Annual Report and Accounts for the year ended 31 December 2019, which includes the full accounts and membership figures, statements from the Actuary and Auditors, an update on the Scheme's investment performance and details of the Trustee and advisers. Much of this information is summarised in this Scheme Review.
- › Actuarial Valuation - shows the funding position of the Scheme as at 31 December 2018.
- › Statement of Funding Principles - explains the approach adopted for funding the Scheme.
- › Statement of Investment Policy Principles - explains how the Trustee invests the Scheme's assets.

Copies of these documents are also available from the Administrator, for whom contact details can be found on page 14.

SCHEME NEWS AND OTHER MATTERS

Scheme website: Hartlink Online

The appointed Administrator to the Scheme is Capita. You can find information relating to the Scheme on Capita's website: Hartlink Online, by using the following link: <https://www.hartlinkonline.co.uk/diageo>.

The website contains a wide range of Scheme information and also has functionality available depending on your category of membership:

Active members

- › obtain retirement illustration as at normal retirement age
- › view your annual benefit statements
- › access other information regarding your benefits including leaving service options and death benefits

Deferred members

- › obtain retirement illustration as at normal retirement age
- › access other information regarding your benefits such as a deferred benefits summary and death benefits

Pensioner members

- › view your monthly payslip
- › access information relating to death benefits.

Feedback that we have received from members who have used the website is very positive. If you have not done so already, do please visit the website at <https://www.hartlinkonline.co.uk/diageo>. Instructions on how to register are provided when you click the Register button. You can also receive a reminder of your Login Name by following the link on the homepage. If you need help with the website, please contact the Administrator.

Pension increases (pensioner members)

Pension increases are not required under the Rules of the Scheme but are provided at the discretion of the Company. The Company's policy is to consider, on a regular basis, whether to grant discretionary pension increases which, if granted, would be at the lower of the rate of price inflation since the last discretionary increase and 3%, effective on 1 January of the year in question.

In deciding whether or not to exercise its discretion and if so, the amount of such increase, the Company will have regard to:

- › the funding position and solvency of the Scheme;
- › the extent to which any funding plan agreed between the Company and the Trustee is considered to be "on track"; and
- › the trend in inflation - currently the Consumer Price Index (CPI) - over an appropriate period.

In relation to the consideration of inflation, the cumulative Irish inflation rate since November 2008 reached the point in November 2019 where it exceeds the increases awarded under the Scheme to pensions in payment over the same period by 0.1%. However, as a result of the continued deficit position in the Scheme no increase was awarded to pensions in payment in 2020. The Company also announced that, until the results of the next actuarial valuation are available (expected late 2022), in considering increases in January 2021 and January 2022, all other things being equal, a discretionary increase will not be awarded whilst an ongoing deficit exists.

Pension revaluations (deferred members)

Pensions at retirement of deferred members are adjusted during the period of deferment by the statutory revaluation amount. The statutory revaluation rate applied at 1 January 2020 was 0.9% and therefore deferred pensions were increased by 0.9% at that time. The statutory revaluation rate at 1 January 2019 was 0.5% and therefore deferred pensions were increased by 0.5% at that date.

SCHEME NEWS AND OTHER MATTERS

Early retirement and Transfer payments (active and deferred members)

As set out on page 8, the Actuary has reported that the Scheme meets both the Funding Standard and the Funding Standard Reserve as at 31 December 2019. Accordingly, and subject to the Scheme continuing to meet these statutory requirements, early retirement (i.e. before Normal Retiring Age) is permitted for deferred members over the age of 50 at an actuarially reduced rate. Please note that the opportunity to apply for early retirement will remain as long as the Scheme continues to meet both the Funding Standard and Funding Standard Reserve.

Early retirement for active members of the Scheme is subject to the consent of the Company

As the Scheme meets the statutory Funding Standard, transfer values are available to deferred members who wish to transfer out of the Scheme.

Before making any decisions in relation to your pension please consider your options carefully and consider taking independent financial advice.

Review of pension benefits and Company discretions

As part of the review the Company has been undertaking to manage the costs and risks associated with providing future pension benefits under the Scheme, the following changes have been made to discretionary benefits over the past 12 months:

- ▶ The advance funding of discretionary increases on pensions in payment for those pension benefits current active members build up from 1 January 2020 has been removed. The effect of the removal of the advance funding is that it is expected to reduce the likelihood that discretionary increases to pensions in payment will be awarded on the portion of pension benefit attributable to service from 1 January 2020 after retirement. This will impact active members only.
- ▶ The policy which the employing company uses to determine whether to grant consent allowing deferred members of the contributory section of the Scheme to take an unreduced pension from age 60 in respect of benefits attributable to service from 1 July 2000 has been amended. In terms of the change to the retirement policy, in deciding whether to grant consent, the former employing company will have

regard to the funding position and solvency of the Scheme and the extent to which any funding plan for the Scheme is considered to be "on track". If current conditions persist, the effect of this amendment to the policy is likely to be that at least until the funding deficit in the Scheme has been addressed, the whole of the deferred pension entitlement of a contributory section member of the Scheme will be actuarially reduced if taken before age 65. This will impact current deferred members who apply for early payment of their pension and current active members who leave service, become a deferred member and then subsequently elect for payment of their deferred benefits before attaining age 65.

In addition, from 29 February 2020, the pensionable pay of members of the executive section of the Scheme was permanently frozen. Member of the executive section were offered the opportunity to opt out of the Scheme from this date and join the Company's defined contribution scheme for future service pension benefits. For any member who opted out of the Scheme their pension benefit accrued to 29 February 2020 would continue to be linked to increases in their salary going forward.

Additional Voluntary Contributions (active members)

Additional Voluntary Contributions (AVCs) are a simple and effective way to provide benefits in addition to your pension from the Scheme. As the name suggests, AVCs are contributions that you choose to pay voluntarily on top of any contributions you are required to pay to the Scheme. By paying AVCs you will build up a fund of money with Irish Life which is then used to provide additional pension benefits when you retire. You have the option on how to invest your money with Irish Life.

How to avoid a pension scam

A pension scam is when someone tries to con you out of your pension benefits and will often start by someone contacting you unexpectedly about:

- ▶ an investment or other business opportunity that you've not spoken to them about before
- ▶ accessing your pension as a cash lump sum
- ▶ transferring your benefits out of the Scheme into their own investment arrangement.

SCHEME NEWS AND OTHER MATTERS

If someone contacts you unexpectedly and says they can help you it could be a scam. You may be offered a tempting way to invest your pension pot, e.g. investing it in a new hotel being built in an exotic location.

Most of these offers are fake but can appear very convincing. Their aim is to get you to transfer your pension benefits out of the Scheme – but you will likely lose some or all of your pension benefits. If you are in any doubt, do not agree to anything and call the Scheme Administrator.

Unfortunately, there has been a recent surge in scams designed to prey on fears around Covid-19 and so we ask you to be extra vigilant at this time. Scammers have been trying to persuade people to transfer their pension, prompted by the volatility of the financial markets and the economic downturn. We urge any members considering a transfer of your pension benefits to exercise extreme caution.

All members should also take steps to avoid fraud and cyber crime

Although fraud comes in many forms, there are some simple steps you can take to protect yourself:

- › Do not give any personal information (name, address, bank details, email or phone number) to organisations or people before verifying their credentials.
- › Many frauds start with a “phishing” email, asking you to click on a link and confirm your bank details or other private information. Remember that banks and financial institutions, including the Scheme Administrator, will not send you an email asking for your PIN or other confidential information. Do not trust such emails, even if they look genuine. You can always call your bank using the phone number on a genuine piece of correspondence, website (typed directly into the address bar) or the phone book to check if you’re not sure. Contact details for the Scheme Administrator are set out on page 14.
- › Destroy and preferably shred receipts with your bank or credit card details on and post with your name and address on. Identity fraudsters don’t need much information in order to be able to clone your identity.
- › Make sure your computer has up-to-date anti-virus software and a firewall installed. Ensure your browser is set to the highest level of security notification and monitoring to help prevent malware issues and computer crimes.

Ensure your dependants are looked after when you die

As part of your membership of the Scheme, certain benefits become payable if you die before or after retiring. When this happens the Trustee needs to consider all potential beneficiaries and make a decision as to who should receive the death benefit.

To ensure the Trustee considers your wishes, you should have completed an 'expression of wish' form when you joined the Scheme to let the Trustee know who you want to receive the death benefits. The form is not legally binding (if it were, then any lump sum benefits would be included in your estate and would be taxable) but the Trustee will consider your wishes when it decides who should receive the money.

Have your personal circumstances changed?

You may update your expression of wish at any time – and should review it periodically. If you have divorced, married or had children, or if there have been any other changes in your circumstances, you may wish to fill in a new expression of wish form to let the Trustee know of any changes to your wishes.

How do you update your ‘expression of wish’ form?

The Scheme website has the option to update your nomination details using the online Expression of Wish form. Please use the following link <https://www.hartlinkonline.co.uk/diageo>. Alternatively, you can request a copy from the Administrator.

Don't forget about any other pension schemes in which you retain benefits, such as those from a previous employment. Make sure that you advise those schemes of any changes in your personal circumstances.

Finally, make sure that your family knows where to find your pension paperwork as they will need it if you pass away.

THE TRUSTEE

The Trustee of the Scheme is Diageo Ireland Pension Trustee Designated Activity Company. The Board of the Trustee comprises seven Trustee Directors who have the responsibility for ensuring that the Scheme is run in accordance with its Trust Deed and Rules. The current Trustee Directors are:



Trustee Secretary	
Mrs A Kenealy	
Advisers to the Trustee	
The Trustee appoints professional advisers to provide specialist advice and guidance. The current advisers to the Trustee are:	
Actuary	Mr D S Hunter, FSAI, Willis Towers Watson Ireland Limited
Auditor	Ernst & Young
Custodian	Northern Trust Global Services Limited
Investment Adviser	Mercer (Ireland) Ltd
Legal Advisor	William Fry
Registered Administrator	Capita Employee Solutions

Sponsoring Employer

The sponsor of the Scheme is Diageo Ireland, referred to in this report as the “Company”.

WHO TO CONTACT

If you have any questions relating to this report or any aspect of the Scheme or your pension, you can contact the Administrator in the following ways:

 **Email:** diageopensions@capita.co.uk

 **Telephone:** 01 526 8759

 **Writing:** Guinness Ireland Group Pension Scheme
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Please note that whilst the Scheme is administered from Capita's office in Edinburgh, all post is directed via Capita's office in Darlington.

When contacting the Administrator, it is helpful if you provide your full name, address and telephone number, date of birth and your PPS number.

If you have a complaint, please raise it in the first instance with the Pension Team Manager at Capita. If you are dissatisfied with the decision of the Pension Team Manager, please ask for details of the Internal Disputes Resolution Procedure.

Please note that any queries related to your employment should be referred to your line manager or local Human Resources Manager.

In the current "working from home" environment, the preferred method of contact with the administrator is by email to: diageopensions@capita.co.uk

WHO TO CONTACT

Keep in touch

It is important that you notify the Scheme Administrator of any change of address in writing, even after you leave Diageo, so that we can ensure that you receive your benefits when they become due.

Use of personal data

In providing services, including preparing this review, the Trustee and its advisers require access to personal data about members and their dependants. Any information you give us is handled in accordance with the Scheme's Privacy Notice and in accordance with Data Protection legislation. The Privacy Notice has recently been reviewed to ensure it remains up to date and is available on the Scheme website at:

<https://www.hartlinkonline.co.uk/diageo>

If you have further questions regarding the processing of your personal information, please contact the Administrator.

