DIAGEO PENSIONS

GUINNESS IRELAND GROUP PENSION SCHEME SCHEME REVIEW 2018

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

CHAIRMAN'S REPORT

Welcome to the 2018 Guinness Ireland Group Pension Scheme Review.

I am pleased to be able to report further improvement in the funding level of the Scheme during the year, with two significant consequences:

- We have been able to reduce the investment risk in the Scheme in line with our longer-term derisking programme, whilst remaining "on track" with our plans to eliminate the deficit by 2027; and
- We are in a position once again to allow early retirement from the Scheme subject to any consent requirements under the Rules.

Despite the improvements in the funding level, the Scheme is still in deficit on the ongoing basis and so the Company continues to make significant contributions in addition to those it makes for future service benefits for the active members.

You will find further comment on these and other matters below, with further detail set out later in this Review.

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 €1,747 million. The Scheme received total contributions of €46.5 million and returns on the Scheme's investments were €68.1 million; benefits paid to members and leavers were €82.5 million.

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 7. During the year the Scheme met three de-risking "triggers" and, in line with our de-risking programme, some €188 million was taken from the growth portfolio and invested in the matching portfolio with the intention of reducing investment risk and protecting the improvement in the funding level. Investment markets were favourable during the year and the investment return, excluding the liability hedging programme, was 4.0%, ahead of the benchmark return of 2.1%.

Funding update

During the year the funding level of the Scheme, being the ratio of assets held to the benefit obligations of the Scheme, improved, from 84% to 89% on the ongoing funding basis, with the estimated deficit on this basis standing at €215 million as at 31 December 2017, as compared with €336 million as at 31 December 2016. The value of the Scheme's assets has continued to increase due to positive asset performance and also as a result of cash contributions paid in by the Company to address the deficit; there was a small increase in the assessed value of the Scheme's liabilities as a result of a small increase in Eurozone Government bond yields, resulting in a net improvement in the funding level.

The Company is continuing to make substantial cash contributions to the Scheme to address the deficit, with a total of

CHAIRMAN'S REPORT

€320 million paid or committed between 1 January 2016 and 31 December 2027, which the Trustee and the Company have agreed as the date by which the deficit on the ongoing basis should be eliminated. These contributions are in addition to the cost of providing future service benefits, which is 50% of pensionable earnings. The next formal triennial valuation is due as at 31 December 2018. 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.

Given the significant cost of providing future service pension benefits to active members of the Scheme, last year, the Company announced a review of these benefits. This review is currently underway with a view to reducing the cost and risks associated with providing these benefits. Please note that this review does not impact benefits already built up to date and so there will be no impact on the pensions being paid to pensioners, the benefits that deferred members have built up or the benefits active members have built up to date.

You will find more information about the funding of the Scheme in the funding update on pages 8 to 10.

Scheme update and industry news

On pages 11 to 13 you will find news about your Scheme benefits and news affecting pension arrangements in general. In particular, there is a section on the opportunity to take early retirement – which is particularly relevant to deferred members of the Scheme who are over 50 years of age.

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 Diageo Pensions Team, whose contact details are shown on page 15. You may also like to visit the Scheme website at **www.mydiageopension.com**; it provides useful information and guidance about the Scheme and your pension benefits.

Finally, I always like to thank my fellow Trustee Directors, the Diageo Pensions Team and all our advisers for their dedication and work for the Scheme and you, its members, throughout the year. In particular, I would like to pay tribute to Paul Armstrong, who has retired as a Trustee Director in May 2018 after 14 years' service on the Board. Paul has made a valuable contribution to our work – and his probing challenges to our investment managers will be missed! We are delighted to welcome Joan Hodgins to the Board in succession to Paul – Joan is Diageo's Europe HR Director.

Charles Coase, **Chairman**

SUMMARY OF THE SCHEME'S ANNUAL ACCOUNTS TO 31 DECEMBER 2017

Scheme Membership

Membership at 31 December 2017

363 Actives
1,128 Deferreds
3,344 Pensioners

Membership at 31 December 2016

405 Actives
1,109 Deferreds
3,437 Pensioners

Membership analysis at 31 December 2017

8% Actives
23% Deferreds
69% 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 2017

The summary of the accounts shown has been extracted from the Trustee's Annual Report and Fund 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 **www.mydiageopension.com**

	€m	€m
Value of the Scheme's net assets at 31 December 2016		**1,721.7**
Received by the Scheme		
Company contributions	44.5	
Contributions from members (including AVCs)	2.0	
Other income	0.2	
Investment income	47.9	
Income	+	**94.6**
Increase in value of investments	+	**20.2**
Paid from the Scheme		
Pension and other benefits	(81.3)	
Payments in respect of leavers	(1.2)	
Administration costs and investment expenses	(6.8)	
Expenditure		**(89.3)**
Value of Scheme's Net Assets at 31 December 2017	=	**1,747.2**

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 of the Scheme 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 eliminate the deficit on the ongoing funding basis in respect of benefits accrued to date by 2027.

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. Between December 2016 and December 2017 the Scheme met three de-risking triggers. In line with the agreed de-risking programme, the Scheme's benchmark allocation to matching assets was increased from 52% to 64% over the course of the year. Two of the de-risking steps were implemented at the end of May 2017 with the final one taking place in December 2017.

In total €188 million was taken from the growth portfolio and invested in the matching portfolio as part of the de-risking steps. The majority of the growth assets came from the Irish Life equity portfolios (€140 million) with the remainder from the BNY Mellon Global Funds mandate, which was terminated following the announcement that the Fund's lead portfolio manager was stepping down from his role.

The de-risking proceeds were invested in the Morgan Stanley Credit and Sovereign Bond portfolios, as well as the M&G European Loans portfolio and a new M&G Illiquid Credit Opportunities mandate.

As a result of reaching another de-risking trigger at the beginning of 2018 the matching asset allocation is due to increase to 68%. The Trustee determined that this would be achieved by taking funds from the Irish Life equity portfolios along with the IPUT property portfolio and investing €64 million in the Morgan Stanley Credit and Insight Sovereign Bond portfolios. While the transfer of the funds out of the Irish Life equity portfolios took place in March 2018 due to the less liquid nature of property the final transfer from the IPUT portfolio will take place later in year.

The benchmark asset allocation excludes the net value of instruments held as part of the liability hedging programme as well as the AVC investments. The Trustee has set ranges around the benchmark asset allocation representing minimum and maximum levels for each asset class. In the normal course of events, if the Scheme's actual asset allocation goes outside the range, the Trustee will re-balance by moving assets between the relevant asset classes.

The Trustee has been allocating a portion of the growth portfolio to focus on achieving absolute returns of between 3-5% above cash. Previously, this absolute return allocation has been invested in hedge funds. An alternative approach to targeting such absolute returns is to invest in diversified growth funds which are typically invested across a wide range of liquid assets and strategies, where the asset allocation reflects the investment managers' views on various investment markets. In May 2017 the Trustee appointed Aviva Investors and BNY Mellon to manage two diversified growth funds, initially for €100 million in total. These new portfolios were funded from the proceeds of the termination of the Unigestion hedge fund mandate along with €39 million withdrawal from the IPUT Property Fund. This resulted in the rebalancing of the property allocation back to its benchmark after a period of very strong performance.

INVESTMENT REVIEW

In order to diversify some of the Scheme's exposure to Eurozone governments, the Trustee in April 2017 updated the benchmark of the Sovereign Bond Portfolio with Morgan Stanley to allow for further investment in non-Eurozone government bonds.

In November 2017 the Trustee also decided to change the structure of the Irish Life equity mandates from a segregated approach to a pooled, unit-linked structure in order to achieve operational efficiencies. This change was completed in December 2017.

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 2017, the programme hedged approximately 41% and 70% of the Scheme's exposure to changes in interest and inflation rates respectively. The inflation hedge is set mostly with reference to Eurozone rather than Irish inflation. As part of the agreed liability hedging framework, the interest rate hedging is to be increased by a minimum of 3% each year. A 4% increase to the interest rate hedge ratio was implemented in December 2017.

The Trustee appointed Insight Investment Management Global Limited in November 2017 to manage the Scheme's liability hedging programme, including the annual increase in the level of the interest rate hedge. As part of this mandate, Insight took over management of the Scheme's sovereign bonds from March 2018.

The Trustee has reviewed its practices 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 2017 and the investment managers appointed to manage these assets.

Asset class	Principal investment managers	€m	%
Equities	Irish Life Investment Managers Limited	328	21
Alternative assets	Aviva Investors Blackrock Alternative Advisors Unigestion (UK) Ltd	129	8
Property	Irish Property Unit Trust	105	7
Infrastructure	Mercer Private Markets AG	20	1
Growth-asset portfolio		**582**	**37**
Bonds, loans and cash – matching-asset portfolio	Morgan Stanley Investment Management Limited M&G Investments Oak Hill Advisers	**991**	**63**
Assets subject to benchmark		**1,573**	**100**
Liability hedging programme	Insight Investment Management Global Limited	153	
AVCs	Irish Life Assurance plc	21	
Total investment assets		**1,747**	

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 %	
Return	**Benchmark**	**Return**	**Benchmark**
4.0	**2.1**	**5.7**	**4.2**

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

Funding update

The purpose of this Funding Update is to explain the latest funding position of the Scheme as at 31 December 2017.

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 2017 contributions were paid at the agreed rate of 50% of pensionable earnings less the employee contribution. As set out below, the Company also makes contributions to address the deficit in 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 (SFS). 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.

FUNDING UPDATE

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

The results of the interim actuarial review at 31 December 2017 are shown below. This review is based on funding assumptions derived from the same methodology as used for the 2015 valuation, but updated to reflect market conditions at 31 December 2017.

The results show that there has been an improvement in the funding level, from 84% at 31 December 2016 to 89% at 31 December 2017. This represents a deficit of €215.4 million compared to a deficit of €336.1 million at 31 December 2016.

The improvement in the funding level is attributable to the net effect of a number of factors, principally the significant cash contributions paid in by the Company to address the deficit together with strong returns on the Scheme's investments.

Value of the Scheme's assets*	€1,725.4 million
Amount needed to provide benefits	€1,940.8 million
Deficit	€215.4 million
Funding level	89%

*excluding AVCs

What is the funding level on the Statutory Funding Standard (SFS) 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 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 SFS valuation, which has the effect of reducing the Scheme's liabilities compared with the on-going valuation. The Standard also requires that the €200 million contingent asset which would be available to the Trustee in the event of a wind-up of the Scheme is taken into account for the SFS valuation.

In addition to the SFS, the Government has introduced an additional statutory funding requirement, 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 position of the Scheme relative to the SFS and Funding Standard Reserve as at 31 December 2017 is set out below:

Value of the Scheme's assets*	€1,724.9 million
Value of the contingent asset	€191.7 million
Value of the SFS liabilities*	€1,697.1 million
Excess relative to the SFS	€219.5 million
Value of the Funding Standard Reserve	€120.9 million
Excess relative to the Funding Standard Reserve	€98.6 million
Funding level (i.e. total assets/(SFS liabilities plus Funding Standard Reserve))	105%

*excluding AVCs

The funding arrangements for the Scheme assume that the Company will continue to meet its obligations.

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. These arrangements include a Funding Proposal, submitted to and accepted by the Pensions Authority in 2010, which was designed so that the Scheme could reasonably be expected to satisfy the Statutory Funding Standard by 31 December 2021.

The Funding Proposal sets out in detail the funding arrangements agreed between the Company and the Trustee up until 31 December 2021 as well as detailing certain operational measures which apply over the term of the Funding Proposal.

Following the 2015 actuarial valuation, the Company and Trustees agreed enhanced contributions to ensure that the plan to eliminate the deficit on the ongoing basis by 2027 remains on track. In each of the years ending 31 December 2016, 2017 and 2018 the Company is paying €31.8 million to reduce the deficit. In addition, the Company made a one-off lump sum payment to the Scheme of €22.9 million during 2016 in relation to a specified list of early retirements of active members that the Trustee and the Company agreed in 2015 – and these funds also reduce the ongoing deficit. In total therefore, the Company will pay some €118 million in the three years leading up to the next triennial valuation as at 31 December 2018.

Future funding requirements will be reviewed in light of the 2018 valuation but it is expected that the Company will continue to make annual contributions of €22.5 million in each year up to 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 Company has also provided further additional security (a "contingent asset") to the Scheme up to the value of €200 million. This contingent asset consists of a set of real assets that can be turned into cash by the Trustee in the 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.

The Actuary has advised that the Scheme does satisfy the Funding Standard as at 31 December 2017 – significantly earlier than the expected date of 2021 – and that the Scheme also meets the Funding Standard Reserve as at 31 December 2017 when account is taken for the contingent asset that is in place. Whilst this is a mark of good progress being made in the funding of the Scheme, the position may change in the future.

The date of the next full actuarial valuation is 31 December 2018.

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.

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 **www.mydiageopension.com**

- Annual Report and Accounts for the year ended 31 December 2017, 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 2015.
- 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 Diageo Pensions Team, whose contact details can be found on page 15.

SCHEME NEWS AND OTHER MATTERS

General Data Protection Regulation (all members)

On 25 May 2018 the General Data Protection Regulation (GDPR) came into law. This marks the biggest shake up of European privacy laws for twenty years. While many aspects of GDPR are restatements of current legislation, it does strengthen the law and introduces a number of new obligations on the Trustee.

In particular, the Trustee needs to provide members/beneficiaries of the Scheme with a detailed "Privacy Notice", providing more details about how your information is used and so below we have provided you with a link to this privacy notice, which is available on the Scheme website.

Trustee privacy notice

You can access the privacy notice on the Scheme's website at: **www.mydiageopension.com/gigps**

Registered Administrator (all members)

The Trustee has made the decision to outsource its pension administration towards the end of the third quarter of 2018. The decision was made following a detailed review of the different options available with the objective of ensuring a high quality, reliable service to the pension scheme members which was cost efficient over the longer term. It is anticipated that the majority of the current Diageo pension administration team will transfer to the new administrator which will help the knowledge retention and the continuation of a good service provision to the members.

There will be no impact on any services provided to members and you will receive more information including updated contact details nearer the date. Please note there is no need for you to take any action.

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.

The Company has decided that no increases will be awarded to pensions in payment until the cumulative Irish inflation rate since the beginning of the last recession (November 2008) exceeds the increases awarded under the Scheme to pensions in payment over the same period. The cumulative inflation rate is measured by the Irish Consumer Price Index (CPI), which is produced by national Central Statistics Office (CSO).

In light of the above, no increase was awarded to pensions in payment in 2018.

If and when cumulative CPI since November 2008 is in excess of pension increases awarded over the same period any decision to grant future discretionary increases will be at the discretion of the Company taking into account the following:

1. the deficit position in the Scheme at the time;

2. the annual inflation rate (CPI); and

3. the practice for discretionary increases in the wider Irish market.

SCHEME NEWS AND OTHER MATTERS

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 2017 was 0.0% and therefore there was no adjustment to deferred pensions at that time. The statutory revaluation rate at 1 January 2018 was 0.4% and therefore deferred pensions were increased by 0.4% at that date.

Early retirement and Transfer payments (active and deferred members)

As set out on page 9, the funding positon under the Statutory Funding Standard has improved and the Actuary has confirmed that the Scheme meets both the Funding Standard and the Funding Standard Reserve as at 31 December 2017. Accordingly, and subject to the Scheme continuing to meet these statutory requirements, early retirement (i.e. before Normal Retiring Age) is now permitted for deferred members over the age of 50 at an actuarially reduced rate. The Trustee has recently written to deferred members over age 50 with details of the process by which applications for early retirement may be made. If you are a deferred member and over age 50 and have not received a letter, you should contact the Diageo Pensions Team. 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.

In addition we are currently liaising with the Pensions Authority on amendments to the current funding proposal to open up, subject in each case to the consent of the Company, the opportunity of early retirement for active members of the Scheme.

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.

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.

SCHEME NEWS AND OTHER MATTERS

Ensure your dependants are looked after when you die

The Scheme provides certain benefits if you die either before or after retiring. When this happens the Trustee needs to consider all potential beneficiaries and make a decision as to who should receive any death benefit that might be payable. For more details of the benefits that may be payable please refer to "Who benefits if I die?" found in the Employee Guides, Deferred Members and Pensioners sections of the website **www.mydiageopension.com/gigps**

To ensure the Trustee considers your wishes, you should have completed an 'expression of wish' form to let the Trustee know who you want to receive any 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 get 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?

You can obtain a copy of the 'expression of wish' form on the Scheme's website at **www.mydiageopension.com/gigps**

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 them 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 die.

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
- the ways that you can transfer and invest your pension fund.

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 cash in your pension benefits and transfer the money – 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 Diageo Pensions Team.

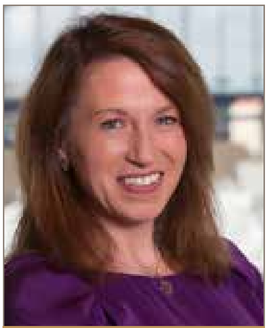
THE TRUSTEE

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:


Mr C D Coase (Chairman)


Ms N Donohoe


Mr K Gowing


Ms J Hodgins


Mr J Hyland


Mr A T Maher


Mr C Smith

Mr P Armstrong retired from the Trustee Board on 11 May 2018 and Ms J Hodgins was appointed to the Board on the same date

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	Diageo Pensions Team

Sponsoring Employer

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

WHERE TO GET FURTHER INFORMATION

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

Email: pensions@diageo.com

Telephone: 01 471 4422

Website: www.mydiageopension.com/gigps

Writing: Diageo Pensions Team
Guinness Ireland Group Pension Scheme
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT
UNITED KINGDOM

When contacting the Pensions Team, 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 with the Pension Administration Manager. If you are dissatisfied with the decision of the Pension Administration 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.

Keep in touch

It is important that you notify the Pensions Team of any change of address, even after you leave Diageo, so that they can ensure that you receive your benefits when they become due.

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