



DIAGEO
PENSIONS

DIAGEO PENSION SCHEME SCHEME REVIEW 2019

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

CHAIRMAN'S REPORT



Welcome to the 2019 Diageo Pension Scheme Review. I reported in December 2018 that the funding level of the Scheme had improved significantly since the last formal actuarial valuation in 2015 and that the Scheme had a small surplus of £234 million at 1 April 2018. I am again pleased to report that the surplus has further increased from £234 million to £254 million. The funding position remains at 104% however as the assets and liabilities have both increased to a similar extent. Further details are provided in the annual Summary Funding Statement set out on pages 8 to 9.

Turning now to the regular updates, I provide below a summary of the Scheme's accounts for the year ended 31 March 2019, an investment review and other Scheme and pensions news which we hope you will find interesting. There is further detail 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 slightly over the year from £6.8 billion to £6.9 billion. The Scheme paid benefits to members and expenses totalling £429 million and received cash contributions from the Company of £28 million (including contributions made on behalf of members under the salary sacrifice arrangement). The Scheme's investments delivered income of £212 million and their market value increased by £223 million.

Investment review

The total net investments of the Scheme at 31 March 2019 were £6,882 million (2018: £6,847 million). Following the triennial valuation in 2018, the Trustee carried out a review of the investment strategy and this highlighted the ability to reduce risk due to improvements in the Scheme's funding level. The Trustee has therefore taken a decision to reduce the Scheme's allocation to growth assets and increase the level of hedging against interest rate and inflation risks. The Trustee has made the decision to de-risk further from growth assets following the Scheme's year end.

Change to the Scheme Administrator

As you will know, the Trustee appointed Capita as Administrator of the Scheme as of 10 September 2018, in succession to the Diageo Pensions Team. The Trustee continually monitors the performance levels of the service provided by Capita.

Capita have now launched its online portal, Hartlink Online, that allows real-time access to your pension record, and enables you to update your personal details, your nomination details using the online Expression of Wish form and access a wide range of communication materials.

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CHAIRMAN'S REPORT

The functionality available depends on your category of membership:

Active members

- › obtain retirement illustrations
- › view your annual benefit statements
- › access information regarding your benefits in relation to the Annual Allowance
- › access other information regarding your benefits including leaving service options and death benefits

Deferred members

- › obtain retirement illustrations
- › access other information regarding your benefits such as a deferred benefits summary and death benefits

Pensioner members

- › view your monthly payslip
- › view your P60
- › update your bank details
- › 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>. If you need a reminder of how to log onto the website or other help with the website, please contact the Scheme Administrator (for whom contact details are provided on page 15).

Scheme and other matters

You can find some Scheme news and information on other matters which affect members on pages 10 to 12.

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 Scheme Administrator.

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 MARCH 2019

Scheme Membership

Membership at 31 March 2019

994 Actives
11,568 Deferreds
23,659 Pensioners

Membership at 31 March 2018

1,136 Actives
12,423 Deferreds
23,985 Pensioners



Membership analysis at 31 March 2019

3% Actives
32% Deferreds
65% 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 which will be payable in the future.

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

Overall membership of the Scheme has reduced from 37,544 to 36,221 during the year – with a significant number of members electing to transfer their benefits out from the Scheme.

Financial summary For the year ended 31 March 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 KPMG LLP.

	£m	£m
Value of the Scheme's Net Assets at 31 March 2018		6,829
Received by the Scheme		
Company and member normal contributions	28	
Investment income	212	
Income	+	240
Paid from the Scheme		
Benefits	205	
Payments in respect of leavers	189	
Administration costs and investment expenses	35	
Expenditure	-	(429)
Increase in value of investments	+	223
Value of Scheme's Net Assets at 31 March 2019	=	6,863

INVESTMENT REVIEW

Investment Committee

The Investment Committee is appointed by the Trustee and operates under its own terms of reference. Assisted by the Scheme's professional investment adviser, Hymans Robertson LLP, the Investment Committee is responsible for advising the Trustee on investment strategy and for appointing and supervising the external investment managers, who are independent of the Trustee and Diageo plc. It reports regularly to the main Trustee Board, making recommendations as appropriate.

The Investment Committee meets on a regular basis throughout the year. It reviews the performance of the Scheme overall, as well as the investment returns of the individual managers, and deals with all other investment related issues. Manager monitoring meetings are held with the investment managers on a regular basis and the outcomes are reported back to the Committee.

Investment strategy and recent developments

The investment strategy of the Scheme aims for long-term performance without taking unnecessary risks and the Trustee seeks to reduce the level of investment risk as the funding level of the Scheme improves. This is achieved by switching out of Growth assets into lower risk Income and Protection assets as the Scheme's funding level improves.

The benchmark asset allocation for the Scheme for the year under review is set out in the following table.

Asset Class	Benchmark Allocation %
Equities (including synthetic equity)	16
Private equity	6
Property	8
Growth assets	30
Income assets (such as bonds and loans)	29
Protection assets (such as gilts, swaps and cash)	41
Total	100

The benchmark asset allocation excludes the Pension Funding Partnership and AVC investments.

INVESTMENT REVIEW

Managing risks

Following the triennial actuarial valuation in 2018, the Trustee carried out a review of the investment strategy and this highlighted the ability to reduce risk due to improvements in the Scheme's funding level.

The Trustee reduced the allocation to growth assets by 4%, increasing the allocation to protection (or lower risk) assets. The Trustee has made the decision to de-risk further from growth assets following the Scheme's year end.

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 impacts on the Scheme of changes in the rates of interest and inflation. As part of the ongoing strategy review, the Trustee has been taking steps to increase the level of hedging in place to protect the Scheme against interest rate and inflation risk. There is a plan in place to increase the level of hedging towards the agreed long term targets.

The Trustee continues to closely monitor the developments in financial markets and their impact on the Scheme in conjunction with its advisors. It is important to take a long term view on pension fund investments and the Trustee is confident that the Scheme is well placed to weather periods of economic uncertainty.

Investment structure

The table below shows the analysis of the Scheme's net investment assets at 31 March 2019 and the principal investment managers appointed to manage these assets.

Asset class	Principal investment managers	As at 31 March 2019	
		£m	%
Equities	Legal & General Investment Management Limited Insight Investment Management Global Limited	1,059	16
Private equity	Pantheon	470	7
Property	CBRE Collective Investors Ltd Savills LLP	510	8
Growth-asset allocation		2,039	31
Income-asset allocation	Savills LLP Allianz Global Investors Limited HPS Insight Investment Management Global Limited M&G Investments Western Asset Management Company Limited	2,077	31
Protection-asset allocation	Insight Investment Management Global Limited	2,522	38
Assets subject to benchmark		6,638	100
Pension Funding Partnership		234	
AVCs	Prudential Assurance Company Limited Standard Life Assurance Company	10	
Total net investments		6,882*	

*At 31 March 2019 the Scheme had current liabilities of £19 million, giving total net assets of £6,863 million.

INVESTMENT REVIEW

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, including the liability hedging programme, were:

Investment category	1 year return (%)	3 year return (%)
Growth assets	13.7	16.4
Income assets	0.7	3.2
Protection assets	12.5	16.5
Scheme return	8.9	12.4

Self-investment

The investment managers are permitted to invest in securities issued by the Company, Diageo plc, to the extent that the security falls within their investment mandate, up to a maximum of 5% of their portfolio. At 31 March 2019 no manager held shares in Diageo plc other than the holdings in the Legal & General pooled passive equity funds.

Environmental, Social and Governance Policy

The Trustee reviews Responsible Investment considerations, seen as encompassing Environmental, Social and Governance (ESG) factors, including climate change and stewardship. The Trustee has developed a Responsible Investment Policy, setting out its approach and process, and the Statement of Investment Principles now incorporates ESG as part of investment strategy and risk management.

FUNDING UPDATE

Annual Summary Funding Statement

The Trustee Directors are pleased to present their annual Summary Funding Statement as at 1 April 2019.

What is the purpose of this statement?

Its purpose is to explain the latest funding position of the Scheme and how this has changed since the last actuarial valuation as at 1 April 2018.

How is the Scheme funded?

Both the Company and members who are still working for the Company contribute to the Scheme. The level of members' contributions is set out in the Scheme Rules. The Company's contributions are variable and are intended to meet the balance of the amount of money 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, and is independent of, 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 future (for members still working for the Company). The Company paid contributions of 57.0% of pensionable pay up to 31 December 2018 and pays 38.25% thereafter (inclusive of members' contributions) to provide future benefits under the Scheme. This reduction reflects that future service benefits are now provided on a Career Average Revalued Earnings ("CARE") basis rather than final salary basis. From 1 January 2019 until 31 December 2021, the cost of administering the Scheme will be met from the Scheme's assets following which the Company will revert to paying monthly contributions in line with the budgeted expenses.

The Scheme continues to hold its interest in the Pension Funding Partnership (PFP), which holds maturing whisky spirit as assets. This interest was valued at £234 million at 31 March 2019. The assets of the PFP generate annual payments into the Scheme, amounting to approximately £25 million per year, over the life of the PFP.

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

The results of the interim actuarial review at 1 April 2019 are shown below. This review is based on funding assumptions derived from the same methodology as used for the full 2018 valuation but updated to reflect market conditions at 1 April 2019.

The value of the Technical Provisions (liabilities)	£6,644m
The value of the Scheme's net assets (excluding AVCs)	£6,898m*
Surplus	£254m
Funding level	104%

*This value was based on an estimated asset figure less AVC investments as at 1 April 2019.

FUNDING UPDATE

How has the funding position changed since the full actuarial valuation at 1 April 2018?

The actuarial valuation carried out at 1 April 2018 showed that the funding position of the Scheme was 104% with a surplus of £254 million compared to £234 million at 1 April 2018. The funding position remains at 104% however as the assets and liabilities have both increased to a similar extent as follows:

- › Contributions received up to 31 December 2018 have been greater than the ongoing cost of benefits accrued although this has started to be offset from 1 January 2019;
- › The assets have increased mainly due to positive investment returns over the period; and
- › The liabilities have increased mainly due to a fall in real gilt yields leading to a decrease in the discount rate and a rise in expectations of inflation.

The combined impact of the above factors has led to a small increase in the funding level.

What is the funding level on the full solvency position?

Even though the funding level is currently more than 100%, the Trustee is required to advise members of the financial position of the Scheme in the unlikely event that the Scheme discontinued and the Company was unable to pay the benefits due. If the Scheme had been wound up on 1 April 2019, the Actuary estimated that the shortfall on the full solvency basis would have been some £1.5 billion, equal to a funding level of 82%. The full solvency position assumes that benefits would be secured by buying insurance policies; the cost of securing pensions in this way is significantly more expensive than funding them in the Scheme and this is the principal reason for the lower funding level.

It is important to understand that the Pensions Regulator requires us to report the full solvency position but this does not mean that the Company intends to wind up the Scheme. Furthermore, the law now stipulates that the sponsoring employer (in this case Diageo plc) cannot wind up a pension scheme unless it is funded on a full solvency basis. The only circumstances under which a scheme might be wound up without members receiving their full accrued benefits is if the sponsoring employer becomes insolvent and is unable to give the scheme any further support. In such a circumstance, the Pension

Protection Fund (PPF) might step in and administer the scheme, but with some curtailment of benefits.

The Pensions Regulator also requires that we tell you if there have been any payments from the Scheme to the Company in the last twelve months. We can confirm that there have been no such payments.

The Pensions Regulator's powers also allow it to intervene in the running of pension schemes if it believes this is in the members' best interests. For example, it can change the rate at which benefits build up in the future, give directions about working out funding targets or impose contribution rates on pension schemes. It has not needed to use its powers in this way for the Diageo Pension Scheme.

Where can I get further information?

Further details of the Scheme, including copies of the following documents, can be found on the new website at <https://www.hartlinkonline.co.uk/diageo> or by requesting copies from the Scheme Administrator.

- › Annual Report and Accounts for the year ended 31 March 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;
- › Annual Actuarial Report - shows the funding position of the Scheme as at 1 April 2019;
- › Statement of Funding Principles - explains the approach adopted for funding the Scheme;
- › Schedule of Contributions - shows how much money is being paid into the Scheme; and
- › Statement of Investment Principles - explains how the Trustee invests the Scheme's assets.

SCHEME AND OTHER NEWS

Trustee privacy notice

The Trustee has a detailed privacy notice in place providing you with more details about how your information is used under the General Data Protection Regulation. The privacy notice has recently been reviewed to ensure it remains up to date. You can access the privacy notice on the Scheme's website at <https://www.hartlinkonline.co.uk/diageo>.

Member options exercises

The Trustee introduced some member options exercises for eligible members over the past 12 months.

Pension Increase Exchange option (pensioners)

The Trustee made a Pension Increase Exchange (PIE) option available to eligible pensioners for a limited period. The PIE option provided members with an immediate increase to their annual pension in exchange for lower increases in the future. Due to regulations governing PIE exercises, this option was not offered to all pensioners. The Trustee could only offer the PIE option to pensioners with a certain type of pension built up prior to 6 April 1997. Access to funded independent financial advice was made available as part of this exercise.

We contacted all pensioners who were eligible for the PIE offer and, for those eligible pensioners who accepted the offer, their pension has now been increased. The Trustee may make this option available again in future years.

Transfer option (active and deferred members)

The Trustee wrote to deferred members with a transfer value in excess of £60,000 between March and June to explain the transfer option available. Members were provided with details of their transfer value and, if eligible to retire, their retirement options, along with access to funded independent financial advice. All eligible deferred members have now received their option pack.

The transfer exercise for active members was moved from March to the second half of 2019. We will be writing to active members in late August regarding the opportunity to transfer out benefits accrued up to 31 March 2018. Members who were active in March 2018 and have subsequently left employment will be included in this exercise.

Members who are considering a transfer should also note the potential impact of the Money Purchase Annual Allowance (MPAA) on future pension savings. This restricts the tax efficiency of future pension savings should a member take a transfer from a defined benefit scheme and subsequently take a drawdown from money purchase pension arrangements. Please see page 12 for information on the MPAA.

The Trustee has been keen to ensure that members are able to understand these options, availing of the funded independent financial advice. The Trustee has made no recommendation as to whether or not members should take up these options – it is a decision that can only be taken by each member individually; what is right for one member may not be right for another.

Guaranteed Minimum Pension (GMP) Equalisation

A recent High Court ruling about guaranteed minimum pensions (GMPs) has confirmed that schemes need to equalise the GMP payments they make to men and women. The GMPs in question for members of this Scheme arose on benefits accrued between 17 May 1990 and 6 April 1997. Under the then prevailing legislation, the GMPs for men and women were not the same. If you built up a GMP during that period, the High Court ruling might result in an adjustment to your benefits.

The ruling is complex and the Trustee is working with the Company and its advisers to understand how it affects the Scheme and what steps will need to be taken. Once these matters are more clear, the Trustee will contact all members affected with further information although it is anticipated within the industry that it could be at least 12 months before schemes will be in a position to contact their members.

SCHEME AND OTHER NEWS

2018 Autumn Budget

There were no significant changes to the taxation of pensions included within the Autumn Budget. However the Chancellor confirmed that the Lifetime Allowance (LTA) will be increased in line with the Consumer Prices Index to £1,055,000 from 6 April 2019. The LTA is the total amount of savings that benefit from tax relief that you can have across all UK pension schemes in your lifetime. Savings above the lifetime allowance will be subject to additional tax (the LTA charge).

Included in the Autumn Budget were the following key pensions announcements which related to matters already announced, or in progress were:

- 】 **Pensions Dashboard:** The Government has now pledged its support for a pensions Dashboard to be created, which will allow individuals to access information from most pension schemes, including their State Pension, in one place online. The Department of Work and Pensions published a consultation in December 2018 seeking views about what the new service will look like and how it will work.
- 】 **Pensions cold-calling ban:** With effect from 9 January 2019, unwanted and unsolicited phone calls to people about their pension are illegal. Companies that break the rules may face enforcement action, including fines of up to £500,000. The exception to the ban is where:
 - the caller is authorised by the Financial Conduct Authority (FCA), or is the trustee or manager of an occupational or personal pension scheme, and
 - the recipient of the call consents to calls, or has an existing relationship with the caller.

A pension scam is when someone tries to con you out of your pension savings 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;
- 】 taking your pension money before you're 55; and
- 】 the ways that you can invest your pension money.

Please see the following link to ScamSmart which provides a four-step guide on what a pension scam looks like, how to avoid one, and what to do if you suspect a scam: <https://www.fca.org.uk/scamsmart/how-avoid-pension-scams>

If you've already signed something you're now unsure about, contact your pension provider immediately. They may be able to stop a transfer that hasn't taken place yet. Then contact The Pensions Advisory Service at <https://www.pensionsadvisoryservice.org.uk/> or by calling 0800 011 3797.

SCHEME AND OTHER NEWS

Additional Voluntary Contributions (applicable to active members)

Additional Voluntary Contributions (AVCs) are a simple and effective way to provide benefits in addition to your benefit 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. Previously, AVCs could only be paid by members who had existing AVC accounts and the principal provider for AVC funds was Prudential. For members who have not paid AVCs before, you now have the option to pay AVCs to the Diageo Pension Plan administered by Scottish Widows. Your AVC fund is used to provide additional benefits when you retire. You have a range of options for the investment of your money with Scottish Widows. You can elect to start paying AVCs via the My Benefits Hub.

Money Purchase Annual Allowance (MPAA)

For members who have taken advantage of the pension freedoms introduced in 2015, any money purchase pension savings need to take into account the MPAA. HMRC introduced the MPAA to ensure that there are no potential recycling issues with individuals claiming further tax relief on any new contributions made having just taken their pension benefits under the pensions flexibility rules introduced from 6 April 2015. The MPAA is currently set at £4,000.

If you have triggered the MPAA, accruing benefits in the Diageo Pension Plan or the Diageo Lifestyle Plan counts towards the MPAA. Accruing benefits in the Scheme does not count towards the MPAA.

It is important to emphasise that the MPAA only applies to you if you flexibly access pension benefits from a money purchase pension scheme. If you have flexibly accessed benefits from a money purchase scheme, or are thinking of doing so, you should speak to your IFA. You can find more information on the MPAA in the HMRC's pension tax manual at <https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm056500>

Ensure your dependants are looked after when you die

As part of your Scheme membership, a lump sum benefit becomes payable if you die before retiring. In such cases, the Trustee needs to consider all potential beneficiaries and make a decision as to who should receive the benefits.

To ensure the Trustee considers your wishes, you should complete a 'Tell us who Matters' form to let the Trustee know who you want to receive these 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 wishes 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 form to let the Trustee know of any changes to your wishes.

How do you update your 'Tell us who Matters' form?

The new Scheme website has the option to update your nomination details using the online Tell us who Matters form. Please go to: <https://www.hartlinkonline.co.uk/diageo>. Alternatively, you can request a copy from the Scheme 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 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 in the event that you are no longer around.

THE TRUSTEE

The Trustee of the Scheme is Diageo Pension Trust Limited. There are currently 12 Trustee Directors of the Trustee Company who have the responsibility for ensuring that the Scheme is run in accordance with its Trust Deed and Rules.

At present, half of the Directors have been elected by employee or pensioner members. The Chairman is a professional trustee, as defined by the Pensions Regulator. All Directors have regular training in connection with their role and are supported by professional advisers who are independent of the Company.

Employer nominated



Charles Coase, Chairman

Trustee nominated



Sharon Fennessy³



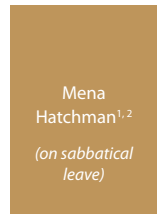
David Heginbottom³



Catherine James^{2,3}



Caroline Wehrle^{1,3}



Mena Hatchman^{1,2}
(on sabbatical leave)

Member nominated



John Cant



Jim Donaldson



Carolyn Isaacs^{1,3}



Andrew Lynn^{1,2}



Liz Paxton²



Ian Shaw^{2,3}

1 Audit Committee member

2 Discretions Committee member

3 Investment Committee member

THE TRUSTEE

Secretary	
Aedin Kenealy (appointed 4 September 2018)	
Advisers to the Trustee	
Actuary	James Miller – Aon Hewitt
Administrator	Diageo Pensions Team (to 9 September 2018) Capita Employee Solutions (from 10 September 2018)
Auditor	KPMG LLP
Bank	Lloyds Bank plc (appointed February 2018) Royal Bank of Scotland plc (to October 2018)
Custodian	Northern Trust Global Services Limited
Investment Adviser	Hymans Robertson LLP
Solicitor	Linklaters LLP

The main committees of the Trustee Board are the Audit, Discretions and Investment Committees, the members of which are identified above. The roles of the Audit and Discretions Committees are summarised below. Further information on the work of the Investment Committee is provided on page 5.

Audit Committee

The Audit Committee oversees the Scheme's governance, the services and internal controls of the Scheme's Administrator and other advisors, and the integrity of the financial statements, including specific areas of judgement and risk. The Audit Committee makes recommendations to the Trustee as appropriate.


Discretions Committee

The Discretions Committee is responsible for exercising on behalf of the Trustee certain discretions under the Rules of the Scheme.


WHO TO CONTACT

If you would like further information about your benefits in the Scheme, you can contact the Administrator in the following ways:

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

 **Telephone:** Administration queries: 0333 222 0086
Pensioner payroll queries: 0333 220 0259

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

 **Writing:** Diageo Pension Scheme
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Please note that whilst the Diageo Pension 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 National Insurance number.

If you have a complaint, please raise it with the Diageo Pension Team Manager, at the above address. If you are dissatisfied with the decision of the Diageo Pension Team Manager, please ask for details of the Trustee's Internal Disputes Resolution Procedure.

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

Keep in touch

It is important that you notify the Scheme Administrator of any change of address, even after you leave Diageo, so that we can ensure that you receive your benefits when they become due. You can do this via the Scheme website or by writing to the Administrator (as left).

Holding personal information

In providing services to members, the Trustee, the Company and the Scheme's professional advisers and administrators 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 (meaning, as applicable, the General Data Protection Regulation 2016/679, all applicable regulations, domestic legislation and any successor legislation relating to the protection of individuals with regards to the processing of personal data to which the Trustee is subject). The Privacy Notice is available on the pension website at <https://www.hartlinkonline.co.uk/diageo>. If you have further questions regarding the processing of your personal information, please contact the Scheme Administrator.

