

## Notice of Annual General Meeting 2022

**This document is important and requires your immediate attention. If you have any doubts about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares, please pass this document and its enclosures to the stockbroker or other agent through whom the sale was effected, for transmission to the purchaser or transferee.**

### Dear Shareholder

The following document gives notice that the Annual General Meeting ('AGM') of Diageo plc (the 'Company') will be held at etc.venues St Paul's, 200 Aldersgate, London EC1A 4HD on Thursday, 6 October 2022 at 2:30 pm. As noted below, the AGM will be held as a hybrid meeting with the ability of shareholders to participate and attend the AGM electronically or in person.

As always, your vote is important to us and we encourage you to vote by completing and submitting a proxy form or by voting electronically in accordance with the instructions on pages 12 to 14.

### Arrangements for the AGM

As was the case last year, we will be holding this year's AGM as a hybrid, combined physical and electronic, meeting enabling shareholders to attend the AGM in person or electronically. Those attending electronically will be able to participate in the AGM, submit questions and vote on resolutions without being physically at the meeting via a live webcast using the Lumi platform.

We encourage shareholders who cannot or do not wish to attend the meeting in person to participate in the AGM through the online Lumi platform, which can be accessed by following the instructions on pages 19 to 21. Shareholders attending the meeting electronically will be able to view me, the Chief Executive, the Chief Financial Officer, other Directors and the Company Secretary conduct the business of the meeting and can submit questions and vote during the meeting as if they were attending in person. We are also providing a telephone line as detailed on page 21 to enable shareholders to ask questions of the Board relating to the business of the meeting orally during the AGM. Shareholders will also be able to submit such questions in advance of the AGM by sending them via email to [agm.2022@diageo.com](mailto:agm.2022@diageo.com).

If you wish to attend the AGM in person, you are requested to register your intention to attend by emailing [agm.2022@diageo.com](mailto:agm.2022@diageo.com) by 4 October 2022.

We will continue to closely monitor any developments in public health guidance and legislation issued by the UK government in relation to Covid-19. Should it become necessary or appropriate to revise the current arrangements for the AGM, details of any such changes will be made available on [www.diageo.com](http://www.diageo.com) and via a stock exchange announcement, as required by our articles of association. Notice of the business to be transacted at such a rearranged meeting will not be required.

### **Voting at the AGM**

As was the case last year, voting at the AGM will be by way of poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and will help to ensure an exact and definitive result. The poll will be conducted using poll cards at the physical meeting and shareholders and proxies attending the meeting electronically will be able to vote live on all resolutions using the Lumi platform.

If you will not be participating in the meeting in person or electronically or otherwise wish to vote in advance, you may appoint a proxy as further detailed on pages 12 to 14. Those submitting a proxy are encouraged to consider appointing the Chairman of the meeting, rather than some other named person, as the proxy to ensure that your vote is counted in the event that the public health guidance and legislation changes such that the AGM becomes subject to attendance restrictions.

### **Recommendation**

The Board considers that the resolutions contained in this Notice are in the best interests of your Company and the shareholders as a whole and recommends that you vote in favour of them. The Directors intend to vote in favour of these resolutions in respect of their own beneficial holdings.

Yours sincerely

**Javier Ferrán**

Chairman

4 August 2022

Notice is hereby given that the Annual General Meeting ('AGM') of Diageo plc (the 'Company') will be held at etc.venues St Paul's, 200 Aldersgate, London, EC1A 4HD on Thursday, 6 October 2022 at 2.30 pm. Shareholders are also permitted to participate in the AGM electronically, as described further below.

The business of the AGM will be to consider and, if thought fit, pass the following resolutions.

All resolutions will be proposed as ordinary resolutions, except for Resolutions 20 to 22 (inclusive), which will be proposed as special resolutions. Explanations of the resolutions are given on pages 7 to 11 of this Notice. Additional information for those entitled to attend the AGM can be found on pages 12 to 16. A guide on how to attend the AGM electronically can be found on pages 19 to 21.

## Ordinary Resolutions

### Report and accounts 2022

1. THAT the Directors' and Auditor's reports and the accounts for the year ended 30 June 2022 be received.

### Directors' remuneration report 2022

2. THAT the Directors' remuneration report for the year ended 30 June 2022 be approved.

### Declaration of final dividend

3. THAT a final dividend be declared on the ordinary shares of 28 <sup>101</sup>/<sub>108</sub> pence each ('ordinary share(s)') of 46.82 pence per ordinary share for the year ended 30 June 2022.

### Directors' appointment and re-appointment

4. THAT Karen Blackett be appointed as a Director.
5. THAT Melissa Bethell be re-appointed as a Director.
6. THAT Lavanya Chandrashekar be re-appointed as a Director.
7. THAT Valérie Chapoulaud-Floquet be re-appointed as a Director.
8. THAT Javier Ferrán be re-appointed as a Director.
9. THAT Susan Kilsby be re-appointed as a Director.
10. THAT Sir John Manzoni be re-appointed as a Director.
11. THAT Lady Mendelsohn be re-appointed as a Director.
12. THAT Ivan Menezes be re-appointed as a Director.
13. THAT Alan Stewart be re-appointed as a Director.
14. THAT Ireena Vittal be re-appointed as a Director.

### Re-appointment of auditor

15. THAT PricewaterhouseCoopers LLP be re-appointed as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

### Remuneration of auditor

16. THAT the Board, acting through the Audit Committee, be authorised to determine the auditor's remuneration.

### **Authority to make political donations and/or to incur political expenditure**

17. THAT, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company be authorised to:
- a. make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) or independent election candidates (as defined in section 363 of the Act) not exceeding £100,000 in total;
  - b. make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act) not exceeding £100,000 in total; and
  - c. incur political expenditure (as defined in section 365 of the Act) not exceeding £100,000 in total, in each case during the period beginning with the date of passing this resolution and ending at the conclusion of next year's AGM (or, if earlier, midnight on 5 January 2024), and provided that the aggregate amount of political donations and political expenditure so made and incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £100,000.

### **Amendment of the Diageo plc 2017 Irish Share Ownership Plan**

18. THAT the Diageo 2017 Irish Share Ownership Plan, the main features of which are summarised in the Appendix on pages 17 and 18 of this AGM notice, be hereby amended in accordance with the copy of the rules marked to show the amendments and which is produced to the meeting and initialled by the Chairman for the purposes of identification and the Board be hereby authorised to do all acts and things which it considers necessary or desirable to carry the same into effect.

### **Authority to allot shares**

19. THAT the Board be generally and unconditionally authorised in accordance with section 551 of the Act, in substitution for all subsisting authorities, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £219,782,421, such authority to apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024) save that under such authority the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert any security into shares in pursuance of such an offer or agreement as if the relevant authority conferred hereby had not expired.

## Special Resolutions

### Disapplication of pre-emption rights

20. THAT, if Resolution 19 is passed, in substitution for all subsisting authorities, the Board be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares of the Company held as treasury shares for cash, in each case, as if section 561(1) of the Act did not apply to any such allotment or sale, such power to be limited:

- a. to the allotment of equity securities and sale of treasury shares for cash in connection with an offer or issue of, or invitation to apply for, equity securities:
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits, exclusions or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter (including any matters arising by virtue of equity securities being represented by depositary receipts);

- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. above) up to a nominal amount of £32,967,363; and
- c. to the allotment of equity securities in connection with the Company's employee share plans and the Company's employee share plans for employees of joint ventures in which the Company and/or any of its subsidiary undertakings (as defined in the Act) participates,

such power to apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities and/or sell treasury shares in pursuance of such an offer or agreement as if the relevant power conferred hereby had not expired.

### **Authority to purchase own ordinary shares**

21. THAT the Company be authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Board may from time to time determine but subject to the following restrictions and provisions:
- a. the maximum number of ordinary shares hereby authorised to be purchased is 227,870,414; and
  - b. the minimum price, exclusive of expenses, which may be paid for an ordinary share is 28 <sup>10</sup>/<sub>108</sub> pence; and
  - c. the maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of:
    - i. 5% above the average market value of the Company's ordinary shares for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out; and
  - d. unless previously revoked or varied, such authority shall expire at the conclusion of next year's AGM (or, if earlier, at midnight on 5 January 2024), save that the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not expired.

### **Reduced notice of a general meeting other than an AGM**

22. THAT a general meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board

### **Tom Shropshire**

Company Secretary

4 August 2022

Diageo plc Registered office: 16 Great Marlborough Street London W1F 7HS

Registered in England No. 23307

## Explanatory notes to the resolutions

### Resolution 1 (report and accounts 2022)

The Directors are required to present the Company's accounts and the reports of the Directors and of the auditor for the year ended 30 June 2022 at the AGM.

### Resolution 2 (Directors' remuneration report 2022)

Resolution 2 is an advisory vote to approve the Directors' remuneration report as required by sections 439 and 440 of the Act and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The remuneration report is set out on pages 106 to 131 of the Annual Report for the year ended 30 June 2022.

### Resolution 3 (declaration of final dividend)

The Company paid an interim dividend of 29.36 pence per ordinary share in April 2022. The Board recommends a final dividend of 46.82 pence per ordinary share, bringing the total dividend for the year to 76.18 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 20 October 2022 to shareholders on the Register on 26 August 2022.

A Dividend Re-investment Plan ('DRIP') is available in respect of this dividend and the plan notice date is 23 September 2022. A DRIP booklet and mandate form are available from the Registrar or from the Company's website ([www.diageo.com](http://www.diageo.com)).

### Resolution 4 (appointment of Karen Blackett)

In accordance with the Company's articles of association all Directors at the date of the notice of an annual general meeting shall retire from office and may offer themselves for appointment or re-appointment at that meeting.

Accordingly, Karen Blackett who was appointed to the Board since the last annual general meeting will retire at the AGM and offer herself for appointment by shareholders.

Karen was appointed to the Board on 1 June 2022 and brings expertise in marketing, media and the creative industries, as well as broad experience in public policy and strategic initiatives through a number of different government, industry and public bodies. Karen is UK Country Manager for WPP plc and CEO of GroupM UK. Prior to her current roles, Karen worked at CIA MediaNetwork, Zenith Media and The Media Business Group, before joining MediaCom, where she was successively Marketing Director, COO, CEO and Chairwoman.

Full biographical details can be found on pages 84 and 85 of the Annual Report for the year ended 30 June 2022, including a summary of Karen's strengths as a Director which demonstrate her contribution is important to the Company's long-term sustainable success.

As stated on page 104 of the Annual Report for the year ended 30 June 2022, before appointments of Non-Executive Directors are made, consideration is given to additional demands on their time to ensure that their ability to perform effectively as a Director of the Company is not impacted. During the appointment process the Nomination Committee concluded that Karen had sufficient time to devote to the Company due to the majority of her external appointments being with industry bodies, charitable or public institutions.

## **Resolutions 5 to 14 (Directors seeking re-appointment)**

In accordance with the UK Corporate Governance Code and the Company's articles of association, all other serving Directors will retire and offer themselves for re-appointment by shareholders.

The Chairman has confirmed that the Board has determined that each of the Non-Executive Directors is independent, continues to perform effectively and demonstrates commitment to their role, and that they are all influential individuals in their respective fields, backgrounds and countries. The Senior Independent Non-Executive Director and the other Non-Executive Directors are satisfied that the Chairman is performing effectively and demonstrates commitment to his role, including commitment of time to Board and Committee meetings and his other duties. The Chairman was considered to be independent on appointment as required by the UK Corporate Governance Code.

Their balance of knowledge and skills, combined with their diversity and business experience, makes a major contribution to the proper functioning of the Board and its committees. Biographical details of the Directors seeking appointment and re-appointment can be found on pages 84 and 85 of the Annual Report for the year ended 30 June 2022. These include details of the strengths of each Director, which demonstrate that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Copies of the Directors' service contracts (or, where appropriate, letters of appointment) are available for inspection during normal business hours at the Company's registered office on any business day, and will be available at the place where the AGM is being held from at least 15 minutes prior to, and during, the AGM.

## **Resolution 15 (re-appointment of auditor)**

At each general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. The Audit Committee has assessed the effectiveness of PricewaterhouseCoopers LLP and recommends re-appointment. PricewaterhouseCoopers LLP has agreed to continue as the Company's auditor in respect of the financial year ending 30 June 2023.

## **Resolution 16 (remuneration of auditor)**

This resolution authorises the Board, acting through the Audit Committee, to determine the remuneration of the Company's auditor.

## **Resolution 17 (political donations and political expenditure)**

Under section 366 of the Act, the Company is required to seek shareholders' authority for any political donations and/or political expenditure made by the Company in the UK or any member state of the European Union ('EU'). At the AGM held on 30 September 2021, the Board was granted authority to make such political donations and/or incur such political expenditure, capped at £100,000.

Within the UK and the EU, it has been the Company's longstanding practice not to make payments to political parties and the intention is that this will remain the case. However, the legislation is very broadly drafted and may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform, and matching employees' donations to certain charities.

The group made contributions to political parties outside the UK and EU totalling £0.64 million during the year (2021 - £0.39 million). These were all made consistent with applicable laws and were almost exclusively to federal and state candidates and committees in North America, where it is common practice to make political contributions.



No particular political persuasion was supported and contributions were made with the aim of promoting a better understanding of the group and its views on commercial matters, as well as a generally improved business environment.

To avoid inadvertent infringement of applicable regulations in the UK and the EU, the Board has decided to continue to seek shareholders' authority for political donations and political expenditure in the UK and the EU in case any of the Company's normal activities are caught by the legislation. The authority sought would again be capped at £100,000. This authority will apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024).

The Board will continue to seek to renew this authority at each AGM, in accordance with current best practice.

### **Resolution 18 (Amendment of the Diageo plc 2017 Irish Share Ownership Plan)**

The Diageo plc 2017 Irish Share Ownership Plan ('Plan') was adopted in November 2017 and it is an all-employee share plan used for Diageo employees based in Ireland which offers them favourable tax treatment.

Approval of the Plan was not sought from shareholders when the Plan was adopted on the basis that no new or treasury shares could be used for the Plan. The Company would now like the flexibility to use new issue and treasury shares under the Plan and amendments are proposed to the Plan to allow for this which will need shareholder approval.

The Board is recommending to shareholders that they approve the amendments to the Plan.

A summary of the Plan is set out in the Appendix on pages 17 and 18 and Resolution 18 seeks approval for the amendments to the Plan.

A copy of the rules of the Plan will be available for inspection on the national storage mechanism from the date of publication of this Notice. The national storage mechanism can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The rules of the Plan will also be available at the place where the AGM is being held from at least 15 minutes prior to, and during, the AGM.

### **Resolution 19 (authority to allot shares)**

At the AGM held on 30 September 2021, shareholders gave authority to the Board, which will expire at the conclusion of this year's AGM, to allot a maximum of £225,319,524 in nominal value of ordinary shares and any securities convertible into ordinary shares. Resolution 19 replaces the authority granted in 2021 and would allow the Board to allot ordinary shares, or to grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £219,782,421 (representing approximately 759,568,046 ordinary shares).

This amount represents approximately one-third of the Company's issued share capital (excluding treasury shares) as at 2 August 2022, being the latest practicable date prior to publication of this Notice (the 'Latest Practicable Date').

The authority sought under this resolution will apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024). The Board will continue to seek to renew this authority at each AGM, in accordance with current best practice.

The Board has no present intention to exercise the authority sought under Resolution 19, except to satisfy options under the Company's share option plans (where relevant).

As at the Latest Practicable Date, 216,808,063 ordinary shares are held by the Company in treasury (representing approximately 9.51% of the total issued share capital (excluding treasury shares) of the Company).

## **Resolution 20 (disapplication of pre-emption rights)**

This resolution would give the Board the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first having to offer them to existing shareholders in proportion to their existing shareholdings.

This authority would be limited to allotments of new ordinary shares or sales of treasury shares, for cash, under Resolution 19 in connection with pre-emptive offers, or to allotments of equity securities in connection with the Company's employee share plans and the Company's employee share plans for joint ventures in which the group participates, or otherwise to allotments or sales of up to an aggregate nominal amount of £32,967,363 (representing approximately 113,935,206 ordinary shares), which is equivalent to just less than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

In respect of the authority referred to in sub-paragraph (b) of the resolution, the Board also confirms its intention to follow the provisions of the Pre-Emption Group Statement of Principles regarding cumulative usage of authorities of no more than 7.5% of the issued ordinary share capital (excluding treasury shares) within a rolling three-year period without prior consultation with shareholders. The Board will continue to renew this authority at each AGM, in accordance with best practice.

This authority will apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024).

## **Resolution 21 (authority to purchase own ordinary shares)**

At the AGM held on 30 September 2021, the shareholders granted authority for the Company to buy up to a maximum of 233,611,282 of its own ordinary shares in the market.

This resolution renews and replaces that authority and would allow the Company to buy back up to 227,870,414 ordinary shares (i.e. approximately £65,934,726 in nominal value) in the market, representing just less than 10% of the issued ordinary share capital (excluding treasury shares), of the Company at the Latest Practicable Date.

At the Latest Practicable Date, the Company had outstanding options to subscribe for ordinary shares relating to 32,236 ordinary shares. This figure represents approximately 0.00% of the issued ordinary share capital (excluding treasury shares) of the Company at the Latest Practicable Date and would, assuming no further ordinary shares are issued, represent approximately 0.00% of the issued ordinary share capital (excluding treasury shares) of the Company if full authority to purchase shares (under both the existing authority and that being sought at this year's AGM) was used.

The resolution sets out the lowest and highest prices that the Company can pay for the ordinary shares, the lowest price being the nominal value of an ordinary share and the highest price being the higher of:

- a. 5% above the average market value of the Company's ordinary shares for the five business days preceding the day of purchase; and
- b. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

This authority will apply until the conclusion of next year's AGM (or, if earlier, until midnight on 5 January 2024). Any buyback would be by market purchases through the London Stock Exchange and/or other relevant markets or exchanges. Any ordinary shares so purchased would be either held as treasury shares or cancelled. In the period from 29 September 2021 to the Latest Practicable Date, 56,059,415 ordinary shares have been purchased and cancelled under the existing authority.

The Board would only authorise such purchases after careful consideration, taking account of other investment opportunities, appropriate gearing levels, the overall financial position of the group and whether the effect would be an increase in earnings per share and in the best interests of shareholders generally.

The Company's current return of capital programme, initially approved by the Board on 25 July 2019, seeks to return up to £4.5 billion to shareholders and is expected to complete by 30 June 2023. Under the first two phases of the programme, which ended on 31 January 2020 and 11 February 2022 respectively, the Company returned capital to shareholders via share buybacks, at a cost, excluding transaction costs, of £2.25 billion.

On 21 February 2022, the Company announced the third phase of the programme with a value of up to £1.7 billion to be returned to shareholders, via share buybacks, to be completed no later than 5 October 2022. At 30 June 2022, £1.4 billion had been completed as part of the third phase.

**Resolution 22 (reduced notice of a general meeting other than an AGM)**

In accordance with the Act, the notice period for general meetings (other than AGMs) is 21 clear days unless a shorter notice period is approved by shareholders via special resolution. The Company would like to have the ability to call general meetings (other than an AGM) on less than 21 clear days' notice. As in previous years, Resolution 22 seeks such approval.

The Company confirms that the shorter notice would not be used as a matter of routine but only in exceptional circumstances where the flexibility is merited by the nature of the business of the meeting and is thought to be in the interests of shareholders as a whole. In accordance with the Act, the Company shall continue to offer the facility for members to vote by electronic means.

## Additional information for those entitled to attend the AGM

### Attending, voting and asking questions

1. Only holders of ordinary shares on the Register as at close of business on Tuesday, 4 October 2022 (or, in the event of any adjournment, the date which is two days before the time of the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day) are entitled to attend, speak and/or vote at the AGM. Such shareholders can vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the Register shall be disregarded in determining rights to attend and vote.
2. Shareholders wishing to attend the AGM electronically and participate via the Lumi platform should use the meeting ID (103-298-302), their unique 11-digit Investor Code ('IVC'), and their PIN. Their PIN will be the last 4 digits of your IVC. Full instructions on how to participate electronically can be found on pages 19 to 21.
3. If you wish to attend the AGM physically, you are asked to register your intention to attend by emailing [agm.2022@diageo.com](mailto:agm.2022@diageo.com) by 4 October 2022. We will continue to closely monitor any developments in public health guidance in relation to Covid-19. Should it become necessary or appropriate to revise the current arrangements for the AGM, details of any such changes will be made available on [www.diageo.com](http://www.diageo.com) and via a stock exchange announcement, as required by our articles of association. Notice of the business to be transacted at such a rearranged meeting will not be required.
4. Any shareholder attending the AGM, either physically or electronically, has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website ([www.diageo.com](http://www.diageo.com)) in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
5. Shareholders participating electronically will also have the opportunity to ask questions at the AGM either by submitting their question via the Lumi platform or orally by telephone. Shareholders can also submit their questions relating to the business of the meeting in advance of the AGM by sending an email to [agm.2022@diageo.com](mailto:agm.2022@diageo.com) by no later than close of business on Tuesday, 4 October 2022. Questions received by email will be addressed and answered subject to the points in (a), (b) and (c) in note 4 above in the manner considered most appropriate by the Company given the nature of the question, which is expected to be either by reply email or answered at the AGM itself.

### Appointment of proxies

6. Any shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of their rights to attend the AGM and to speak and vote on their behalf. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be a shareholder of the Company. Any shareholder submitting a proxy is encouraged to consider appointing the Chairman of the AGM, rather than some other named person, as their proxy, as if public health guidance or legislation (or any other matter) results in restrictions on attendance at the AGM, this will ensure that their votes are counted.

7. You can find a Form of Proxy to make an appointment and give proxy instructions on the Company's website ([www.diageo.com](http://www.diageo.com)) or you can request a copy from the Registrar at the address below. To be effective, the duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach The Registrar, Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 2.30 pm on Tuesday, 4 October 2022 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).
8. To appoint a proxy electronically you will need your unique investor code as it appears on the Register (which can be found on either your share certificate, dividend confirmation or similar documentation as issued by the Registrar). You must use the electronic address specified for this purpose on the Company's website (please see '2022 Annual General Meeting' at [www.diageo.com](http://www.diageo.com)) and your appointment must reach the Registrar by 2.30 pm on Tuesday, 4 October 2022 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Please note that any electronic communication that is found to contain a computer virus will not be accepted.
9. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same AGM, the appointment of proxy which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. Participants in the Company's Employee Share Plans or holders of shares in the Diageo Sharestore should refer to notes 18 and 19.
10. Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold their vote as they think fit on the resolutions or on any other business (including amendments to resolutions) which may come before the AGM. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
11. The return of the Form of Proxy or the appointment of a proxy via the electronic voting section of the Company's website ([www.diageo.com](http://www.diageo.com)) or via CREST will not in itself prevent you from attending and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the AGM or purports to vote by proxy, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the Register.
12. A shareholder must inform the Company in writing of any termination of the authority of a proxy.

### **Appointment of proxies through CREST**

13. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so in accordance with the procedures described in the CREST manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). In order for a proxy appointment made through CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments as set out in note 8.

14. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

### **Voting using Proximity**

17. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 2.30 pm on Tuesday, 4 October 2022 in order to be considered valid, or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Participants in Diageo employee share plans or holders of shares in the Diageo Sharestore**

18. Participants in the Company's Employee Share Plans and holders of shares in the Diageo Sharestore should complete the Letter of Direction section of the Form of Proxy.
19. Those who are ordinary shareholders and/or participants in such plans and/or holders of shares in the Diageo Sharestore should complete both the Form of Proxy and the Letter of Direction section. The Letter of Direction must reach the Registrar (at the address specified in note 8), or in the case of a Letter of Direction completed electronically, the electronic address specified for this purpose on the Company's website (please see '2022 Annual General Meeting' at [www.diageo.com](http://www.diageo.com)), by 2.30 pm on Thursday, 29 September 2022. The votes of employees or former employees of the Company will be taken to include their Employee Share Plans and Diageo Sharestore shares together with holdings in their own name unless they notify the Registrar to the contrary at least 48 hours before the AGM.

## **Corporate representatives**

20. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.

## **Nominated persons**

21. A copy of this Notice has been provided for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Act ('Nominated Persons'). The statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as those rights can only be exercised by members of the Company. However, a Nominated Person may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

22. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holdings (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

## **Shareholders' rights**

23. Under section 527 of the Act, shareholders that meet the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous AGM at which annual accounts and reports were laid in accordance with section 437 of the Act.

24. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Act, to publish on a website.

25. Any shareholder who has not otherwise received confirmation that their vote on the polls at the AGM has been validly recorded and counted and has no other reasonable means of confirming this, may, within 30 days from the date of the AGM, request information from the Company allowing them to confirm that their vote on the polls at the AGM has been validly recorded and counted, by using the contact details of the Registrar of the Company given in note 31 below.

## **Data protection**

26. The AGM may involve the processing of members' personal data by the Company. This includes all data provided by members, or on their behalf, which relates to them as members, including their names and contact details, the votes they cast and their Shareholder reference numbers. The Company and any third party to which it discloses members' personal data (including our Registrars and Lumi) may process this personal data in accordance with the Company's privacy policy for the purposes of compiling and updating the Company's records and fulfilling the Company's legal obligations. The Company's shareholder privacy statement is available online at [www.diageoregistrars.com](http://www.diageoregistrars.com).

## **Result of AGM**

27. As soon as practicable following the AGM, the results of the voting at the AGM and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website ([www.diageo.com](http://www.diageo.com)).

## **Electronic communications**

28. Any electronic address provided either in this Notice or any related documents (including the Chairman's letter and Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
29. Diageo encourages you to receive communications and documents electronically, by registering your email address at [www.diageoregistrars.com](http://www.diageoregistrars.com). You will be sent an email letting you know that your shareholder documents will be available on the Company's website ([www.diageo.com](http://www.diageo.com)) for you to view or download.

## **Information on website**

30. A copy of this Notice and other information required by section 311(A) of the Act can be found at the Company's website ([www.diageo.com](http://www.diageo.com)).
31. The Diageo plc report and accounts for the year ended 30 June 2022 can be viewed at, or downloaded from, the Company's website ([www.diageo.com](http://www.diageo.com)) or a copy requested by writing to the Registrar at the Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling +44 (0) 371 277 1010, or by emailing [diageo@linkgroup.co.uk](mailto:diageo@linkgroup.co.uk).

## **Issued share capital**

32. The Company's issued share capital at the Latest Practicable Date was 2,495,512,205 ordinary shares, including ordinary shares held as treasury shares. As at the Latest Practicable Date, the Company held 216,808,063 ordinary shares as treasury shares, representing approximately 9.51% of the Company's issued share capital (excluding treasury shares) as at that date. As at the Latest Practicable Date, the total number of voting rights in the Company was therefore 2,278,704,142.

## **Display documents**

33. Copies of service contracts between the executive Directors and the Company and letters of appointment of the non-executive Directors are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday and UK public holidays excluded). These documents will also be available at the physical place of the AGM and on the Lumi platform 15 minutes prior to the AGM until the conclusion of the AGM.



# APPENDIX

## Summary of the Diageo plc 2017 Irish Share Ownership Plan (the 'Plan')

### 1. Outline

The Plan is an all-employee plan offered to employees based in Ireland. It allows the Company to offer ordinary shares in a way which is tax-efficient for employees in Ireland.

There are two elements to the Plan. The Plan allows employees to use all or part of their annual performance bonus to acquire ordinary shares and it also allows employees to agree to forgo part of their annual salary to acquire ordinary shares. The total value of ordinary shares that can be acquired under the Plan in a year is subject to limits set by the Irish Revenue Commissioners (currently the maximum is Eur 12,700 of ordinary shares per employee per year).

It is not intended that any award will be pensionable.

### 2. Eligibility

Each time that the Board (or a duly authorised committee) ('Board') decides to operate the Plan, all Irish resident tax-paying employees of the company and its participating subsidiaries must be offered the opportunity to participate. Other employees may be permitted to participate at the Board's discretion. Employees invited to participate must have completed a minimum qualifying period of employment before they can participate. That period must not exceed three years.

### 3. Bonus shares

The value of ordinary shares awarded to each employee is determined by the Board (subject to the Plan limits) but on similar terms without discretion being applied.

There is a holding period of a minimum of two years (the precise duration to be determined by the Board) during which the employee cannot withdraw the ordinary shares from the Plan unless the employee leaves employment.

### 4. Salary foregone shares

The Board may allow an employee to use pre-tax salary to buy additional ordinary shares through the Plan. The maximum limit is 7.5% of pre-tax salary in any tax year. These ordinary shares are held on the same basis as the bonus shares.

### 5. Plan Trust

The Plan operates through an Irish resident trust ('Plan Trust'). The Plan Trust purchases or subscribes for ordinary shares that are subsequently awarded to employees. The money to buy ordinary shares is provided either by the Company or employing company or, where employees forgo salary, by the employees.

**6. Limits**

The rules of the Plan provide that, in any period of ten years, not more than 10% of the Company's issued ordinary share capital may be issued under the Plan and under any other employees' share scheme operated by the company. Shares issued out of treasury under the Plan will count towards this limit for so long as this is required under institutional shareholder guidelines.

**7. Amendments**

The Board may at any time amend the Plan. The prior approval of the Company in a general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits or the basis for determining an employee's entitlement or the provisions affecting variations of share capital, except for any minor amendment to benefit the administration of the Plan, to take account of any change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company.

# Shareholder guide to attending the AGM electronically

If you choose to attend the AGM electronically, you will be able to view a live webcast of the meeting, view presentation slides, ask questions in writing and submit your votes in real time. If you have a question you wish to ask orally, you may do so via telephone as explained further below.

Access to the meeting will be available from 1.30 pm Thursday, 6 October 2022, although the voting functionality will not be enabled until the Chairman of the meeting declares the poll open.

Lumi is compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

During the AGM, you must be connected to the internet at all times in order to participate fully in the AGM. It is your responsibility to ensure connectivity for the duration of the AGM.

Meeting ID: 103-298-302 | To login you will need your Investor Code

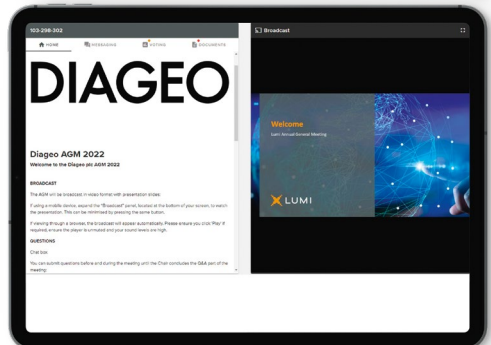
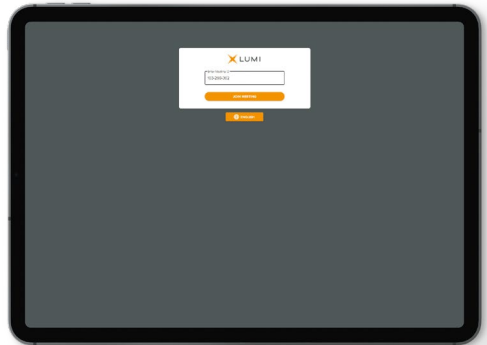
## Accessing the AGM

### Joining as a shareholder

If you are a shareholder and wish to attend the AGM electronically, you should:

1. Visit <https://web.lumiagm.com>.
2. When prompted, you should enter the meeting ID: 103-298-302.
3. To enter as a shareholder, select 'I have a login'.
4. You will be prompted to enter your unique 11-digit Investor Code ('IVC') including any leading zeros, and your PIN. Your PIN will be the last 4 digits of your IVC. Once authenticated as a shareholder, you will be taken to the Home Screen.

Your IVC can be found on your share certificate, dividend confirmations or on the hard copy proxy form which was posted to you. It can also be obtained by accessing your online account at [www.diageoregistrars.com](http://www.diageoregistrars.com) under 'Manage your account'. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1010.



Attendance via proxy or corporate representative

If you wish to appoint a proxy (other than the Chairman of the meeting) and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way and contact Link Group on +44 (0) 371 277 1010 in order to obtain their IVC and PIN.

It is suggested that you do this as soon as possible and in any case at least 48 hours (excluding non-working days) before the meeting.

Attendance by shareholders whose shares are held within a nominee, including the Sharestore

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can provide your unique IVC and PIN to enable you to attend the meeting electronically.

Holders of shares in the Diageo Sharestore who wish to attend the electronic meeting should contact the Diageo Share Plans Team, 11 Lochside Place, Edinburgh, Scotland EH12 9HA to request a corporate letter of representation. This should then be sent to Link Group to obtain your IVC and PIN to enable you to access the meeting electronically. The IVC provided on your hard copy proxy form will not permit you access to the electronic meeting.

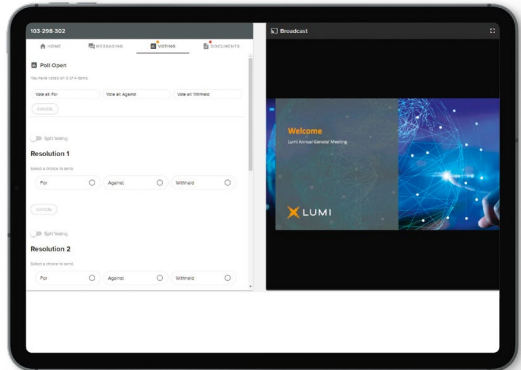
Joining as a guest

Guests can attend the AGM electronically, but will not be permitted to ask questions or vote at the meeting. To attend as a guest, you should:

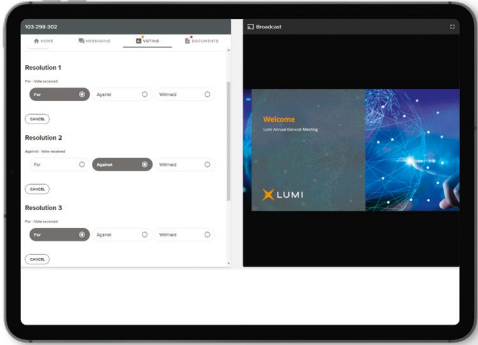
1. Visit <https://web.lumiagm.com>.
2. When prompted, you should enter the meeting ID: 103-298-302.
3. Select 'I am a guest'. You will then be prompted to enter your title, first name, last name and email address.

**Voting at the AGM**

Once the Chairman of the meeting opens voting on all resolutions, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. To vote, simply select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD".

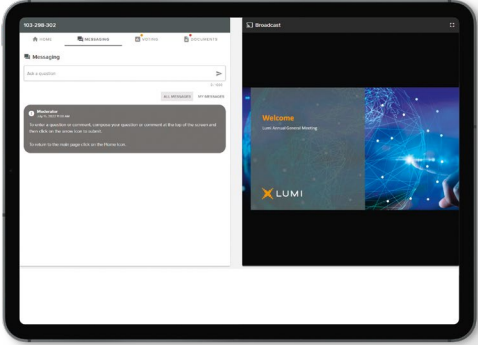


Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received - there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chairman announces its closure at the end of the meeting.



**Asking questions at the AGM**

Any shareholder or proxy can ask a question either in writing using the Lumi platform or by putting their question live to the Board via telephone. To do this via the Lumi platform, select the messaging icon on the navigation bar, type your question at the top of the screen and submit this by clicking on the arrow icon to the right of the text box. To ask a question via telephone, dial the telephone number which will be available on the Lumi platform once you have joined as a shareholder.



Questions submitted via the Lumi platform will be moderated before being put to the Chairman of the meeting to avoid repetition. Any shareholders whose questions are not answered at the AGM will be provided with a response following the meeting.





# DIAGEO

*Celebrating life,*  
**every day, everywhere**

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