

## Notice of Annual General Meeting 2023

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, 28 September 2023 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 13 to 15.

### 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 26 to 28. 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 28 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.2023@diageo.com](mailto:agm.2023@diageo.com).

If you wish to attend the AGM in person, you are requested to register your intention to attend by emailing [agm.2023@diageo.com](mailto:agm.2023@diageo.com) by Tuesday, 26 September 2023.

### **Voting at the AGM**

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 electronic devices 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 13 to 15. Those submitting a proxy are encouraged to consider appointing the Chairman of the meeting, rather than some other named person, as their proxy. This will ensure that your vote is counted.

### **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

3 August 2023

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, 28 September 2023 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 23 (inclusive), which will be proposed as special resolutions. Explanations of the resolutions are given on pages 7 to 12 of this Notice. Additional information for those entitled to attend the AGM can be found on pages 13 to 18. A guide on how to attend the AGM electronically can be found on pages 26 to 28.

## Ordinary Resolutions

### Report and accounts 2023

1. THAT the Directors' and Auditor's reports and the accounts for the year ended 30 June 2023 be received.

### Directors' remuneration report 2023

2. THAT the Directors' remuneration report for the year ended 30 June 2023 be approved.

### Directors' remuneration policy 2023

3. THAT the Directors' remuneration policy as set out on pages 132 to 138 of the Annual Report for the year ended 30 June 2023 be approved.

### Adoption of the Diageo 2023 Long Term Incentive Plan

4. THAT the Diageo 2023 Long Term Incentive Plan (the 'DLTIP'), the principal terms of which are summarised in Appendix A to this AGM notice, and the rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and the Directors be authorised to establish such schedules to the DLTIP as they may consider necessary in relation to employees outside the UK, with such modifications as may be necessary or desirable to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such schedules are treated as counting against the limits on individual and overall participation contained in the DLTIP.

### Declaration of final dividend

5. THAT a final dividend be declared on the ordinary shares of 28 <sup>101</sup>/<sub>108</sub> pence each ('ordinary share(s)') of 49.17 pence per ordinary share for the year ended 30 June 2023.

### Directors' appointment and re-appointment

6. THAT Debra Crew be appointed as a Director.
7. THAT Javier Ferrán be re-appointed as a Director.
8. THAT Lavanya Chandrashekar be re-appointed as a Director.
9. THAT Susan Kilsby be re-appointed as a Director.
10. THAT Melissa Bethell be re-appointed as a Director.
11. THAT Karen Blackett be re-appointed as a Director.
12. THAT Valérie Chapoulard-Floquet be re-appointed as a Director.

13. THAT Sir John Manzoni be re-appointed as a Director.
14. THAT Alan Stewart be re-appointed as a Director.
15. THAT Ireena Vittal be re-appointed as a Director.

#### **Re-appointment of auditor**

16. 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**

17. 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**

18. 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 27 December 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.

#### **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 £216,729,334, such authority to apply until the conclusion of next year's AGM (or, if earlier, until midnight on 27 December 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 £32,509,400; 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 27 December 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 224,704,974; and
- b. the minimum price, exclusive of expenses, which may be paid for an ordinary share is 28 <sup>101</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 27 December 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.

### **Adoption of new articles of association**

22. THAT with effect from the passing of this resolution, the amended articles of association of the Company, produced to the meeting and signed by the Chairman for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

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

23. 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

3 August 2023

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 2023)

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 2023 at the AGM.

### Resolution 2 (Directors' remuneration report 2023)

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 126 to 153 of the Annual Report for the year ended 30 June 2023.

### Resolution 3 (Directors' remuneration policy 2023)

Resolution 3 is to approve the Directors' remuneration policy as set out in the Directors' remuneration report on pages 132 to 138 of the Annual Report for the year ended 30 June 2023.

The vote on the Directors' remuneration policy is binding and accordingly the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a director of the Company unless that payment is consistent with the Directors' remuneration policy or has otherwise been approved by a resolution of shareholders.

If Resolution 3 is passed, the Directors' remuneration policy will take effect immediately. The Directors' remuneration policy must be put to a shareholder vote and approved at least once every three financial years, or earlier if it is proposed that the policy is amended during that time.

### Resolution 4 (adoption of the Diageo 2023 Long Term Incentive Plan)

The Diageo 2014 Long Term Incentive Plan is a discretionary long-term employee share incentive plan which the Company has used since it was approved by shareholders in 2014. The plan will come to the end of its 10-year life in 2024 and the Directors wish to extend the life of the plan.

The plan continues to work well for the Company and no major changes are proposed to it. Resolution 4 asks shareholders to approve the plan for a further 10 years with effect from the date on the 2023 AGM. If approved, the plan will be known as the Diageo 2023 Long Term Incentive Plan. The renewal of the plan is proposed for this year to align the plan with the renewal of the Directors' remuneration policy. A summary of the plan is set out in Appendix A on pages 19 to 21.

### Resolution 5 (declaration of final dividend)

The Company paid an interim dividend of 30.83 pence per ordinary share in April 2023. The Board recommends a final dividend of 49.17 pence per ordinary share, bringing the total dividend for the year to 80.00 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 12 October 2023 to shareholders on the Register on 25 August 2023.

A Dividend Re-investment Plan ('DRIP') is available in respect of this dividend and the plan notice date is 22 September 2023. A DRIP booklet and mandate form are available from the Registrar or from the Company's website (<https://www.diageo.com/en>).

## **Resolution 6 (appointment of Debra Crew)**

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

Debra was appointed Chief Executive and Executive Director with effect from 8 June 2023, having been Chief Operating Officer since October 2022 and, prior to this, President, Diageo North America and Global Supply. Debra originally joined the Board as a Non-Executive Director in April 2019, before stepping down from the Board when appointed President, Diageo North America in July 2020. Debra also leads the Executive Committee.

Debra has been a highly valued member of the Company's leadership team in recent years with an impressive track record of delivery. She has deep consumer industry expertise as well as proven strategic capabilities, strong operational performance and a clear ability to build and lead teams. Debra currently serves on the board of Stanley Black & Decker, Inc., having previously served on the boards of Newell Brands and Mondēlez International. She is the former President and CEO of Reynolds American, Inc., where she delivered strong performance growth before the company's acquisition, having previously served as President and Chief Operating Officer, and President and Chief Commercial Officer. Prior to that, Debra spent five years at PepsiCo, where she served as President, North America Nutrition; President, PepsiCo Americas Beverages; and President, Western Europe Region. Prior to PepsiCo, Debra held positions with Kraft Foods, Nestlé S.A. and Mars, Inc. Debra is a graduate of the University of Denver, earned an MBA from the University of Chicago Booth School of Business, and previously served as an officer in the United States Army.

## **Resolutions 7 to 15 (Directors seeking re-appointment)**

In accordance with the UK Corporate Governance Code and the Company's articles of association, all other serving Directors apart from Lady Mendelsohn, who will be stepping down from the Board at the AGM, 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 101 and 103 of the Annual Report for the year ended 30 June 2023 and in Appendix B to this notice. 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 16 (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 2024.

#### **Resolution 17 (remuneration of auditor)**

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

#### **Resolution 18 (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 6 October 2022, 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 £0.83 million during the year (2022 – £0.64 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 27 December 2024).

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

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

At the AGM held on 6 October 2022, shareholders gave authority to the Board, which will expire at the conclusion of this year's AGM, to allot a maximum of £219,782,421 in nominal value of ordinary shares and any securities convertible into ordinary shares. Resolution 19 replaces the authority granted in 2022 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 £216,729,334 (representing approximately 749,016,580 ordinary shares).

This amount represents approximately one-third of the Company's issued share capital (excluding treasury shares) as at 26 July 2023, 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 27 December 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, 212,793,324 ordinary shares are held by the Company in treasury (representing approximately 9.47% 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 £32,509,400 (representing approximately 112,352,487 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.

If the powers sought by Resolution 20 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Group's Statement of Principles published in November 2022. 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 27 December 2024).

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

At the AGM held on 6 October 2022, the shareholders granted authority for the Company to buy up to a maximum of 227,870,414 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 224,704,974 ordinary shares (i.e. approximately £65,018,800 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 26,427 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 27 December 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 6 October 2022 to the Latest Practicable Date, 31,622,976 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.

On 16 February 2023, the Company announced the commencement of its £0.5 billion share buyback programme, to be undertaken within the existing general authority to repurchase up to 227,870,414 shares granted at the 2022 AGM. The programme successfully completed on 2 June 2023.

The launch of this programme followed the successful completion of the Company's return of capital programme, initially approved by the Board on 25 July 2019, in which £4.5 billion of capital was returned to previous shareholders in four phases, completed on 31 January 2020, 11 February 2022, 5 October 2022 and 1 February 2023 respectively.

On 1 August 2023, the Company announced a further return of capital programme to seek to return up to \$1.0 billion to shareholders.

### **Resolution 22 (adoption of new articles of association)**

The purpose of Resolution 22 is to adopt amended articles of association of the Company (the 'New Articles') to replace the existing articles of association which were adopted on 28 September 2020. On 1 August 2023 the Company announced, in its preliminary results announcement, that the functional and presentation currency of the Company and certain of its subsidiaries had changed from pounds sterling to US dollars with effect from 1 July 2023. It is proposed that the New Articles are adopted in connection with this change in functional and presentation currency.

It is proposed that the New Articles shall:

- a. empower the Board to declare and/or pay dividends in any currency or currencies, using an exchange rate or exchange rates selected by the Board; and
- b. enable the Board to make provisions for shareholders to receive dividends in a different currency to the currency in which such dividends or other monies were declared and/or paid, on such terms and conditions as the Board may prescribe.

The New Articles also include minor amendments to the language of the borrowing powers article to reflect that the borrowing limit will be calculated in the Company's functional and presentation currency rather than in pounds sterling.

A copy of the proposed New Articles marked up to show all proposed changes and a clean version of the New Articles will be available to view on the Company's website at <https://www.diageo.com/en/investors/shareholder-centre/annual-general-meeting-agm>. The New Articles (and a version highlighting the proposed changes) will also be on display at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

If this resolution is passed, the New Articles will be adopted as the articles of association of the Company with effect from the passing of this resolution.

### **Resolution 23 (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 23 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, 26 September 2023 (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 118-761-624, their unique 11-digit Investor Code ('IVC'), and their PIN. Your PIN will be the last 4 digits of your IVC. Full instructions on how to participate electronically can be found on pages 26 to 28.
3. If you wish to attend the AGM physically, you are asked to register your intention to attend by emailing [agm.2023@diageo.com](mailto:agm.2023@diageo.com) by Tuesday, 26 September 2023. 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. Unacceptable behaviour on the part of any shareholder attending the AGM will not be tolerated and the Chair has the right to deal with such behaviour as appropriate.
6. 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.2023@diageo.com](mailto:agm.2023@diageo.com) by no later than close of business on Tuesday, 26 September 2023. 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. Shareholders wishing to follow up on any answers to questions asked prior to or at the AGM can contact the Company at [agm.2023@diageo.com](mailto:agm.2023@diageo.com).
7. Voting at the meeting will be conducted by way of a poll and for those attending the meeting in person, electronic voting handsets will be provided. The Chairman will provide instructions on how to use the devices, and there will be on-site assistance throughout the meeting.

## Appointment of proxies

8. 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 this will ensure that their votes are counted.
9. 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, 26 September 2023 (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).
10. 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 '2023 Annual General Meeting' at [www.diageo.com](http://www.diageo.com)) and your appointment must reach the Registrar by 2.30 pm on Tuesday, 26 September 2023 (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.
11. 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 20 and 21.
12. 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.
13. 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.
14. A shareholder must inform the Company in writing of any termination of the authority of a proxy.

## **Appointment of proxies through CREST**

15. 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 9.
16. 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.
17. 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.
18. 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**

19. 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, 26 September 2023 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 (excluding non-working days). 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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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

20. 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.
21. 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 9), 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 '2023 Annual General Meeting' at [www.diageo.com](http://www.diageo.com)), by 2.30 pm on Thursday, 21 September 2023. 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**

22. 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**

23. 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.
24. 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**

25. 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.
26. 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.
27. 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 33 below.

## **Data protection**

28. 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**

29. 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**

30. 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.
31. 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**

32. 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)).
33. The Diageo plc report and accounts for the year ended 30 June 2023 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**

34. The Company's issued share capital at the Latest Practicable Date was 2,459,843,065 ordinary shares, including ordinary shares held as treasury shares. As at the Latest Practicable Date, the Company held 212,793,324 ordinary shares as treasury shares, representing approximately 9.47% 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 2,247,049,741.

### **Display documents**

35. 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 A

## DLTIP

The principal terms of the DLTIP are set out below.

### Eligibility

Employees and executive Directors of the Company, its subsidiaries and its associated companies are eligible to participate in the DLTIP.

### Grant of awards

The Company will decide who participates in the DLTIP. Participants are granted awards which given them a right to receive ordinary shares (including American Depositary Shares) in the Company ('Shares') in the future subject to them remaining in employment and to meeting any performance conditions. The award can take the form of rights to free Shares, options to acquire Shares at an exercise price set at the time of grant (which may be zero) or Shares issued or transferred at grant which are forfeited to the extent the award lapses.

Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or the annual general meeting. No awards can be granted more than 10 years after the DLTIP's approval by shareholders.

### Performance conditions

The receipt of Shares from an award may be subject to performance conditions set by the Remuneration Committee ('Committee') at the grant which will normally be tested over at least three financial years. Awards made to executive Directors will always be subject to performance conditions as described in the Director's remuneration policy from time to time.

### Individual limits

Awards in respect of any financial year are subject to a limit of 500% of annual basic salary. As awards may be made in the form of market value options or free Shares, the limits are expressed in terms of free Share equivalents where a market value option is valued as a percentage of a free Share award.

### Vesting of awards

Awards will normally only vest to the extent any performance condition is met. To the extent the award vests, Shares will be issued or transferred to the participant or, in the case of an option, the participant may exercise the option for a period of up to 10 years from the date of grant.

Instead of issuing or transferring Shares, the Committee can decide to pay a cash amount equal to the value of those Shares (less any option exercise price).

An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of Shares in respect of which the award vests or is exercised. This may be paid in cash or additional Shares.

### Retention period

An award can be granted on the basis that some or all of the Shares which vest must be held for a further period.

### **Malus and clawback**

The Committee may, at its absolute discretion, decide that malus adjustment and/or clawback provisions be applied to an award, as set out in the Diageo Malus and Clawback Policy, as approved by the Committee on 2 December 2020, and as amended from time to time.

### **Leaving employment**

If a participant leaves employment, their award will lapse unless they leave due to disability, ill-health or injury, death, redundancy, retirement, sale of their employer or in other circumstances if the Committee allows. Then their award will continue and vest on the original vesting date, (unless the Committee allows the award to vest when they leave). Performance conditions are tested for vesting to happen and unless the Committee decides otherwise, the number of Shares vesting will be time pro-rated to reflect that the individual left early.

### **Takeovers, reorganisations**

Awards will generally vest early on a takeover, merger or other corporate event. Performance condition will be tested and, unless the Committee decides otherwise, the number of Shares which vest will be time pro-rated to reflect early vesting. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company.

### **Plan limits**

In any 10-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the DLTIP and all other employees' share plans operated by the Company. In addition, in any 10-year period, not more than 5% of the issued ordinary share capital of the Company may be issued or be issuable under award under all discretionary share award plans adopted by the Company. These limits do not include awards which have lapsed but will include awards satisfied with treasury shares so long as required by institutional shareholder guidelines.

### **General**

The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a rights issue, demerger or any variation in the share capital of the company.

Awards are not generally transferable (except to personal representatives on death or with the consent of the Committee) and are not pensionable.

Any Shares issued following the vesting of awards will rank equally with Shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

## **Amendments**

The Committee can amend the DLTIP in any way. However, shareholder approval will be required to amend provisions relating to eligibility, individual and plan limits, the rights attaching to awards and shares, the adjustment of awards on variation in the Company's share capital and the amendment powers.

The Committee can, without shareholder approval, make minor amendments to benefit the administration of the DLTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend any performance conditions without shareholder approval if anything happens which causes the Committee to consider it appropriate.

The Company may also, without shareholder approval, establish further plans based on the DLTIP, but modified to take account of overseas regulations as long as Shares used under those plans count against any limits on individual or overall participation in the DLTIP.

## APPENDIX B

### Biographies of the Directors standing for re-appointment

Javier Ferrán, Chairman of Board of Directors, Chairman of Nomination Committee

**Nationality:** Spanish

**Appointed:** Chairman and Chairman of the Nomination Committee: January 2017 (Appointed Chairman Designate and Non-Executive Director: July 2016).

**Key strengths:** Brings extensive board-level experience from the drinks and consumer products industry, including at chief executive level, and has a wealth of experience in consumer goods through his venture capital activities to draw from in his role as Chairman and leader of the Board.

**Current external appointments:** Chairman, International Consolidated Airlines Group, S.A.; Senior Advisor and chairman of investee company board, BlackRock Long Term Private Capital.

**Previous relevant experience:** Non-Executive Director and Senior Independent Director, Associated British Foods plc; Non-Executive Director, Coca-Cola European Partners plc; Member, Advisory Board of ESADE Business School; President and CEO, Bacardi Limited; Non-Executive Director, SABMiller plc.

Lavanya Chandrashekar, Chief Financial Officer and Executive Director, Member of Executive Committee

**Nationality:** American

**Appointed:** Chief Financial Officer and Executive Director: July 2021.

**Key strengths:** Brings broad financial expertise, commercial skills and strong consumer goods experience to manage the group's affairs relating to financial controls, accounting, tax, treasury and investor relations.

**Previous Diageo roles:** Chief Financial Officer, Diageo North America and Global Head of Investor Relations.

**Previous relevant experience:** Vice President Finance, Global Cost Leadership and Supply Chain, Mondelēz International; VP Finance, North America, Mondelēz International; VP Finance, Eastern Europe, Middle East and Africa, Mondelēz International; various senior finance roles at Procter & Gamble.

**Susan Kilsby, Senior Independent Director, Chairman of Remuneration Committee, Member of Audit Committee, Member of Nomination Committee**

**Nationality:** American/British

**Appointed:** Senior Independent Director: October 2019 (Appointed Non-Executive Director: April 2018 and Chairman of the Remuneration Committee: January 2019).

**Key strengths:** Brings wide-ranging corporate governance and board level experience across a number of industries, including a consumer goods sector focus, with particular expertise in mergers and acquisitions, corporate finance and transaction advisory work.

**Current external appointments:** Non-Executive Chair, Fortune Brands Innovations, Inc.; Non-Executive Director, Unilever PLC, NHS England; Member, the Takeover Panel.

**Previous relevant experience:** Senior Independent Director and Chair of Remuneration Committee, BHP Group Plc, BHP Group Limited; Senior Independent Director, BBA Aviation plc; Chairman, Shire plc; Chairman, Mergers and Acquisitions EMEA, Credit Suisse; Senior Advisor, Credit Suisse; Non-Executive Director, Goldman Sachs International, Keurig Green Mountain, L'Occitane International, Coca-Cola HBC.

**Melissa Bethell, Non-Executive Director, Member of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** American/British

**Appointed:** Non-Executive Director: June 2020.

**Key strengths:** Has extensive international corporate and financial experience, including in relation to private equity, financial sectors, strategic consultancy and advisory services, as well as having strong non-executive experience at board and committee levels across a range of industries, including retail, consumer goods and financial services.

**Current external appointments:** Non-Executive Director, Tesco PLC, Exor N.V.; Chair, Ocean Outdoor Limited; Senior Advisor, Atairos.

**Previous relevant experience:** Managing Director and Senior Advisor, Private Equity, Bain Capital; Non-Executive Director, Atento S.A., Worldpay plc, Samsonite S.A.

**Karen Blackett, Non-Executive Director, Member of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** British

**Appointed:** Non-Executive Director: June 2022.

**Key strengths:** 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.

**Current external appointments:** UK President, WPP plc; Chancellor, University of Portsmouth; Founding Trustee, BEO (Black Equity Organisation); Non-Executive Director, Creative UK, Non-Executive Director, The Pipeline.

**Previous relevant experience:** UK Race Equality Business Champion, HM Government; Business Ambassador, Department for International Trade, HM Government; Chairwoman, MediaCom UK & Ireland; Chief Executive Officer, GroupM UK; Chief Executive Officer, MediaCom UK; Chief Operations Officer, MediaCom EMEA; Marketing Director, MediaCom; UK Country Manager, WPP plc.

**Valérie Chapoulaud-Floquet, Non-Executive Director, Member of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** French

**Appointed:** Non-Executive Director: January 2021.

**Key strengths:** Brings strong experience and expertise in the luxury consumer goods sector, having spent her career in the industry working in a number of international markets, including developed and emerging markets, and as a former CEO in the premium drinks industry.

**Current external appointments:** Non-Executive Director, Lead Independent Director and Chair of Governance Committee, Danone S.A.; Non-Executive Director, Acné Studios A.B., Agrolimen S.A., Nextstage S.C.A., Jacobs Holding AG; Vice Chairman, Sofisport.

**Previous relevant experience:** Chief Executive Officer, Rémy Cointreau S.A.; President and CEO for the Americas, Louis Vuitton, LVMH Group; President and CEO for North America, Louis Vuitton, LVMH Group; President South Europe, Louis Vuitton, LVMH Group; President and CEO, Louis Vuitton Taiwan, LVMH Group; President, Luxury Product Division for the USA, L'Oréal Group.



**Sir John Manzoni, Non-Executive Director, Member of Audit Committee,  
Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** British

**Appointed:** Non-Executive Director: October 2020

**Key strengths:** Has strong commercial executive experience as a former CEO in the energy sector and non-executive board level experience, including in the alcoholic beverage industry, as well as more recent expertise in public policy and government affairs.

**Current external appointments:** Chairman, SSE plc; Chairman, Atomic Weapons Establishment; Non-Executive Director, KBR Inc.

**Previous relevant experience:** Chief Executive of the Civil Service and Permanent Secretary of the Cabinet Office, HM Government; President and Chief Executive Officer, Talisman Energy; Chief Executive, Refining & Marketing, BP p.l.c.; Chief Executive, Gas & Power, BP p.l.c.; Non-Executive Director, SABMiller plc.

**Alan Stewart, Non-Executive Director, Chairman of Audit Committee,  
Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** British

**Appointed:** Non-Executive Director: September 2014 (Appointed Chairman of the Audit Committee: January 2017).

As per Provision 10 of the UK Corporate Governance Code, from 1 September 2023 Alan Stewart will have exceeded the recommended maximum tenure of nine years as a Non-Executive Director. The Board has requested and Alan has agreed to extend the term of his appointment to enable a smooth transition of the role of Chair of the Audit Committee at a time when the company is commencing a significant business change programme to upgrade its financial systems and technology in order to enhance the company's reporting and controls environment. The Board believes that, given the critical role played by the Audit Committee and its Chair in the supervision of this programme, this additional period will help preserve the level of knowledge and experience on the Audit Committee and help support a successful transition in its leadership to a successor, who is expected to be appointed prior to the 2024 AGM. It was further considered to be in the best interests of the Company that Alan Stewart continue in this role to provide further continuity in light of other changes in the Board and, in particular, the recent transition in Chief Executive. The Board has also considered the matter of Alan's independence in light of this extension and concluded as recommended by the Nomination Committee that, notwithstanding his serving for more than nine years, he continues to make high quality contributions to Board and committee meetings, providing effective and constructive challenge to management and demonstrating objective and independent judgment. In light of this assessment, the Board has determined that Alan Stewart remains independent.

**Key strengths:** Has a strong background in financial, investment banking and commercial matters, with particular expertise in consumer retail industries, as well as board and committee level experience at industry institutions.

**Current external appointments:** Non-Executive Director and Chair of the Remuneration Committee, Reckitt Benckiser Group PLC; Non-Executive Director and Chair of the Audit Committee, Burberry Group plc.

**Previous relevant experience:** Chief Financial Officer, Tesco PLC; Non-Executive Director, Tesco Bank; Chief Financial Officer, Marks & Spencer Group plc, AWAS; Non-Executive Director, Games Workshop plc; Group Finance Director, WH Smith PLC; Chief Executive, Thomas Cook UK.

**Ireena Vittal, Non-Executive Director, Member of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee**

**Nationality:** Indian

**Appointed:** Non-Executive Director: October 2020

**Key strengths:** Brings a wealth of FMCG experience from a career in executive consulting with a focus on consumer sectors and emerging markets, including India, as well as broad experience in non-executive board roles in the UK and India.

**Current external appointments:** Non-Executive Director, Compass Group PLC; Non-Executive and Lead Independent Director, Godrej Consumer Products Limited; Non-Executive Director, Asian Paints Limited.

**Previous relevant experience:** Head of Marketing and Sales, Hutchinson Max Telecom; Partner, McKinsey and Company; Non-Executive Director, Wipro Limited, Housing Development Finance Corporation Limited, Titan Company Limited, Tata Global Beverages Limited, Tata Industries, GlaxoSmithKline Consumer Healthcare.

## 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 on Thursday, 28 September 2023, 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: 118-761-624 | To login you will need your Investor Code

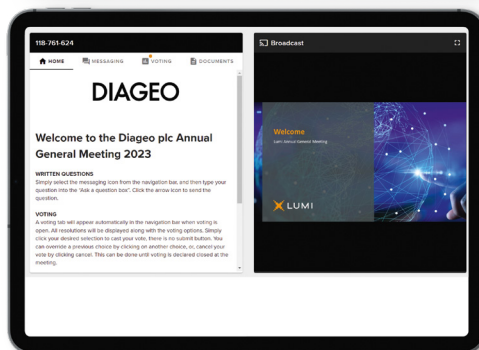
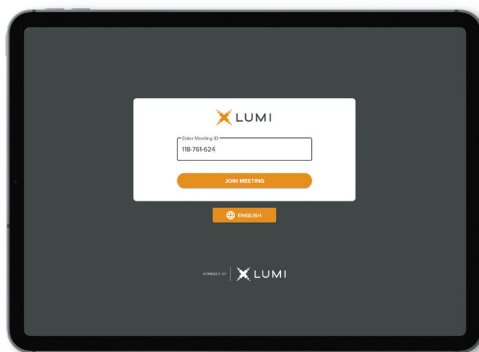
### Accessing the AGM

#### 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: 118-761-624
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.

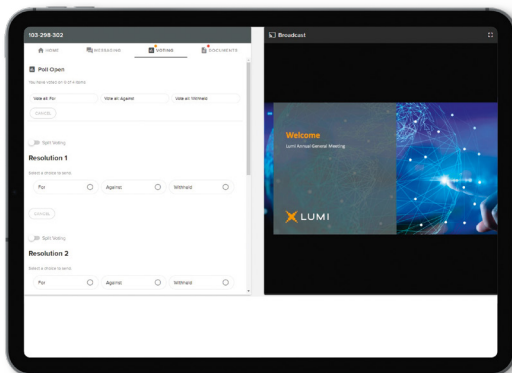
### Joining as a guest

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:

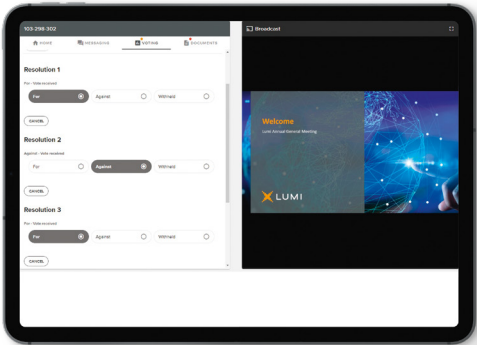
1. Visit <https://web.lumiagm.com>.
2. When prompted, you should enter the meeting ID: 118-761-624.
3. Select 'I am a guest'. You will then be prompted to enter your title, first name, last name and email address.

### **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".

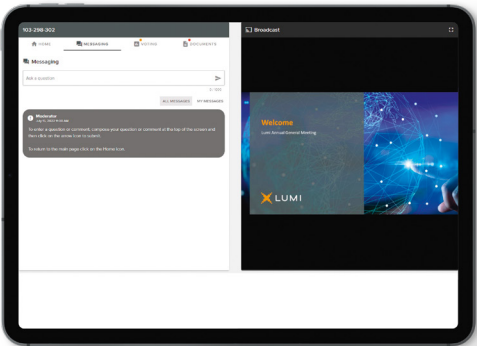


Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to “cancel” your vote, 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 and to ensure that the questions relate to the business being dealt with at the AGM. Any shareholders whose questions are not answered at the AGM will be provided with a response following the meeting.

## Notes



# DIAGEO

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