

# DIAGEO Shares

## Sharestore Terms

These terms (the "Terms") apply to Diageo Employee Share Nominees Limited (the "Nominee") and each person (the "Client") who holds Shares (as defined below) with the Nominee and set out the terms on which the Nominee holds such Shares for the Client from time to time. As the Nominee is not required to be authorised or regulated by the Financial Conduct Authority, these Terms are not subject to, and the services provided under these Terms are not provided in accordance with, any rules of the Financial Conduct Authority.

### 1. DEFINITIONS

1.1 In these Terms, the following terms shall have the following meanings:

"Account" means the record maintained by the Nominee in its books recording Shares held by the Nominee for the Client from time to time;

"Authorised Person" has the meaning set out in Clause 4;

"Broker" means the entity providing brokerage services pursuant to the Brokerage Service;

"Brokerage Service" means the brokerage service through which the Client may instruct the Broker from time to time to sell the Client's Shares subject to and in accordance with the standard of the Broker dealing terms in force from time to time;

"Company" means Diageo plc;

"Dividends" means all cash dividends or other cash distributions paid by Diageo plc in respect of Shares;

"Employee" means any person who is an employee or former employee of the Company or another entity in the same group as the Company;

"Employee Share Scheme" means any of the employee share schemes established by the Company for Employees;

"Instructions" means any instructions which the Nominee reasonably believes to have been given by an Authorised Person;

"Loss" means any cost, expense, loss, damage or claim;

"Rules" means any applicable law, regulatory or fiscal requirements, or rules, operating procedures or market practice of any relevant stock exchange, Settlement System, or market;

"Shares" means any shares issued by the Company;

"Sharestore DRIP" means the dividend reinvestment plan established by the Company for participants in Sharestore in relation to Shares as set out in Clause 3;

"Settlement System" means any clearing house, settlement system or depository system recording title to or holding Shares from time to time (including, without limitation, the CREST system operated by Euroclear UK & Ireland Limited);

"Website" has the meaning given to it in Clause 5.1.

## 1.2 In these Terms:

1.2.1 words denoting the singular shall include the plural and vice-versa;

1.2.2 remuneration, costs, charges or expenses shall include any value added tax or similar tax charged in respect thereof; and

1.2.3 clause headings are for convenience only and shall not affect the construction of any clause.

## 2. APPOINTMENT OF NOMINEE

2.1 The Client agrees that it appoints the Nominee to hold for the Client upon these Terms the following Shares:

(a) Any Shares issued by the Company to or for the account of the Client pursuant to any Employee Share Scheme; and

(b) Any Shares acquired by the Client as a result of participation by the Client in the Sharestore DRIP in respect of Dividends, or otherwise acquired by the Client under an Employee Share Scheme, paid on Shares described in Clause 2.1(a).

2.2 The Nominee shall open in its books in the name of the Client an Account recording all Shares held for the account of the Client, and the Nominee will identify in its books that the Shares belong to the Client.

2.3 Shares will be registered in the register of title for Shares (whether such register is maintained by a registrar appointed by the Company or a central registration system) in the name of the Nominee.

2.4 The Client's redelivery rights in respect of the Shares are not in specie but rather in respect of Shares of the same number, class, denomination and issue as those originally deposited with the Nominee. Redelivery shall be at the expense and risk of the Client.

2.5 No acknowledgements provided by the Nominee to the Client for Shares will constitute documents of title or be transferable or capable of being pledged or otherwise charged.

2.6 The Nominee at all times reserves the right to reverse any provisional or erroneous entries (including reversals necessary to reflect adjustments by a Settlement System to its records as a result of bad deliveries) to the Account with effect back valued to the date upon which the final or correct entry (or no entry) should have been made.

- 2.7 The Nominee may from time to time delegate any of its duties under these Terms to agents, sub-contractors or other third parties.
- 2.8 If the Client holds Shares other than Shares described in Clause 2.1, the Client agrees that any Shares acquired by the Client as a result of participation in any dividend reinvestment plan in respect of Dividends paid on Shares will be transferred to the Client in certificated form and will not be held by the Nominee.
- 2.9 The Client authorises the Nominee to transfer all Shares to the Client in certificated form, if, at any time the Nominee is of the opinion that the holding of the Shares by the Nominee may or will lead to a breach of any laws, regulations or guidance.

### 3. SHARESTORE DRIP

- 3.1 The Client shall complete a dividend mandate online election in the form specified by the Nominee, and following receipt of such form, duly completed, the Nominee shall direct that any Dividends shall be either paid in cash to the account specified by the Client in their election (or, if the Client has elected to receive cash but has not specified an account, the cash shall be held pending the Client providing account details) or reinvested in further Shares (the "**Sharestore DRIP**"). If directed to be paid to an account, the Nominee shall have no obligation to receive or hold any cash for the benefit of the Client.
- 3.2 Applications to join the Sharestore DRIP must be received by the Nominee by the deadline given in the form for the Sharestore DRIP to apply to the next dividend and then for subsequent dividends. Applications that miss the deadline will only be eligible for subsequent dividends.
- 3.3 If the Client elects to join the Sharestore DRIP, all future dividends paid by the Company will automatically be reinvested for the Client through the purchase of additional Shares until the Client elects to leave the Sharestore DRIP (in such form as the Nominee specifies) or the Nominee suspends or terminates the Sharestore DRIP.
- 3.2 Where dividends are reinvested through the Sharestore DRIP, the Nominee will hold the additional Shares in accordance with these terms and conditions. The Client will receive the maximum whole number of Shares it is possible to buy using the cash dividends plus a notional fractional Share equal to any cash dividend remaining after the reinvestment into the maximum whole number of Shares.
- 3.3 The Nominee will use the Sharestore DRIP provider to place an order on the market and will buy as many Shares as possible as soon as practicable after the dividend payment date. If the Nominee, the Sharestore DRIP provider or the Company are legally required to deduct any money including stamp duty and broker commission (in accordance with Clause 12), they may make these deductions from the cash dividend before it is used to buy Shares. All deductions made will be rounded up to the nearest penny, or an equivalent amount if in a different currency, for example to the nearest cent if the currency is dollars or euros.
- 3.4 The Sharestore DRIP provider may combine the purchase order in relation to the Client with orders received from other Sharestore DRIP participants and/or the Sharestore DRIP provider's other clients. The Sharestore DRIP provider may carry out a number of trades to acquire the number of Shares needed for the dividend reinvestment. To help ensure that the Client receives the best result this process may take several days, during which time the purchase price of the

Shares may vary depending on the price of the Shares on the exchange on which they are traded when the deal is carried out.

- 3.5 The Nominee will send or make available to the Client full details of the share purchase no later than the first business day after the Nominee receives confirmation that the purchase has been made.
- 3.6 If the Nominee determines that market conditions mean that purchasing Shares under the Sharestore DRIP is not possible or practicable, the Nominee shall forward the cash dividend to the Client.

#### **4. AUTHORISED PERSONS**

The Client shall provide to the Nominee a list of the persons who have been authorised, either alone or with others as specified, to act on behalf of the Client in giving Instructions to the Nominee, and the performance of any other acts, discretions or duties under these Terms (each an "Authorised Person"). The Nominee shall, subject to Clause 17, be entitled to rely upon the continued authority of an Authorised Person for the purposes specified by the Client until the Nominee receives written notice from the Client to the contrary.

#### **5. ONLINE INFORMATION AND COMMUNICATION**

- 5.1 To use the service provided by the Nominee, the Client must activate their account on the online platform provided by the Nominee on the relevant website ("Website"). The Client will be unable to use the service if this Clause 5.1 is not complied with.
- 5.2 The Client is responsible for maintaining their computer system and any other hardware or software together with access to an internet service provider required to access the Website.
- 5.3 The Nominee will not be liable for any Loss suffered by the Client resulting from an upgrade of or maintenance to the Website which means that the Client is no longer able to access the Website or view their Statement.
- 5.4 By its nature, the internet is not an entirely reliable or secure medium and the delivery of instructions and/or information using the Website may vary considerably depending on the internet service provider, the computer system and third party providers. The Nominee is not responsible for any delay in its receiving Instructions or any inability to use, interruption to or non-availability of the Website or for any unlawful interception of any message or Instruction sent using the Website.
- 5.5 The Nominee does not accept any responsibility for any interception or tampering or loss of confidentiality which may take place either once an email has been sent by or to the Nominee. Before opening or using any documents or attachments sent by email or available on the Website, the Client is responsible for checking them for viruses and defects and the Nominee will not be liable for any affected documents or attachments. The Client is responsible for ensuring that all electronic communications sent by the Client are free from viruses or defects and the Client will be liable for any Losses that Nominee incurs if the Client fails to do this.

## 6. INSTRUCTIONS

- 6.1 Instructions should be submitted to the Nominee via the Website. However, the Nominee may act upon Instructions received by the Nominee, via telephone, email or other electronic systems acceptable to the Nominee on such terms and conditions and transmitted with such testing or authentication as the Nominee may specify from time to time.
- 6.2 Instructions shall continue in full force and effect until cancelled or superseded. If a cancellation or suspension of an Instruction is submitted after the Nominee has already acted on the Instruction, the Nominee shall not be liable for any Loss suffered by the Client.
- 6.3 If any Instructions are received by the Nominee by telephone the Client shall confirm such Instructions before the close of business on the same day by an alternative method of giving Instructions acceptable to the Nominee. The Nominee shall be authorized to follow Instructions given by telephone notwithstanding failure by the Client to confirm in accordance with this clause.
- 6.4 The Nominee may treat any apparent Instructions as new Instructions unless they are clearly indicated to be confirmations of earlier Instructions.
- 6.5 The Client shall be responsible for safeguarding any test keys, identification codes or other security devices which the Nominee may make available to the Client or any Authorised Person.
- 6.6 It will be the responsibility of the Client to ensure appropriate security measures are applied when giving Instructions to the Nominee.
- 6.7 The Nominee shall be under no duty to challenge or make any enquiries concerning apparently valid Instructions.
- 6.8 Notwithstanding Clause 6.7, the Nominee may in its absolute discretion and without any liability on its part: (a) refuse to act on Instructions which are not given in the form customarily used by the Client and/or which are not in writing; (b) if any Instructions are incomplete, unclear, ambiguous, and/or in conflict with other Instructions, act upon what it believes in good faith such Instructions to be or refuse to act on such Instructions until any incompleteness, unclarity, ambiguity or conflict has been resolved to its satisfaction; (c) decline to act upon any Instructions where the Nominee has reasonable grounds for concluding that the Instructions have not been accurately transmitted or are not genuine; (d) where the Nominee considers it appropriate, act upon or amend Instructions in a manner which complies with any Rules; (e) refuse to act upon Instructions if in the Nominee's opinion they are contrary to any Rules.
- 6.9 The Client is responsible for any loss, claim or expense incurred by the Nominee for following, attempting to follow, or not following, any Instructions as permitted by this Clause 6.
- 6.10 The Nominee will have the right to make recordings of telephone conversations with the Client concerning the subject matter of these Terms.
- 6.11 The Client irrevocably appoints the Nominee to act as its agent to carry out any Instructions or otherwise provide the service under these Terms. This means that the Nominee has authority to sign, complete and deliver any transfer form or other document or do anything else that the Nominee considers necessary to carry out the Instructions or otherwise provide the services.

## **7. SETTLEMENT OF TRANSFERS**

- 7.1 Following receipt by the Nominee from an Authorised Person of an Instruction to transfer Shares from the Sharestore facility into the name of the Client or other person, the Nominee will (subject always to these Terms) request the relevant registrar of Shares to register the Shares specified in such Instruction in the name of the Client (or such other person) instead of in the name of the Nominee, and to provide a share certificate to the Client (or such other person) in respect of such Shares.
- 7.2 If the Client decides to sell Shares through the Brokerage Service, the Client shall notify the Nominee of such fact, and the Nominee shall settle any transfer through the Brokerage Service following receipt of appropriate Instructions in respect of such transfer.
- 7.3 The Nominee may from time to time make available the forms of relevant Instructions which may be given under these Terms at the following website: [www.mydiageoshares.com](http://www.mydiageoshares.com)

## **8. ACTIONS NOT REQUIRING INSTRUCTIONS**

- 8.1 In the absence of contrary Instructions, the Nominee is authorised to carry out the following actions relating to the Shares:
- 8.1.1 to instruct payment to the account directed by the Client of all payments and distributions in respect of the Shares, and to take any appropriate action in connection with the same including (without limitation) the presentation of coupons and other interest items, the endorsement for collection of cheques, drafts and other negotiable instruments, and the deduction or withholding of any sum on account of any tax (i) which in the opinion of the Nominee is required to be so deducted or withheld or (ii) for which the Nominee is in its opinion liable or accountable by law or practice of any relevant revenue authority of any jurisdiction;
- 8.1.2 to execute in the name of the Client such ownership and other certificates as may be required to obtain payment in respect of the Shares;
- 8.1.3 to exchange interim or temporary documents of title to Shares for definitive ones; and
- 8.1.4 to carry out on the Client's behalf or otherwise all acts which, in the opinion of the Nominee, are appropriate to enable the Nominee to implement any Instructions or otherwise to perform the Nominee's duties and exercise the Nominee's rights under these Terms.

## **9. SCOPE OF THE NOMINEE'S RESPONSIBILITY**

- 9.1 The Nominee shall be under no duty to take or omit to take any action with respect to the Shares or for the benefit of the Client except in accordance with these Terms.
- 9.2 The Nominee will use reasonable care in performing its obligations under these Terms and the Nominee will look after the Shares with the same degree of care as that with which it looks after its own assets.

- 9.3 The Nominee shall be under no duty or obligation to insure the Shares for the Client against any risk (including, but not limited to, the risk of loss, damage, destruction or misdelivery) to the Shares howsoever caused.
- 9.4 The Nominee shall have no duty to make or take (or require any Settlement System to make or take) any special arrangements or precautions beyond those currently made or taken by the Nominee or the relevant Settlement System for the safekeeping of the Shares.
- 9.5 Except where required by relevant rules, the Nominee shall have no duty to make any special enquiries as to the safekeeping arrangements or the collection, delivery or transfer procedures of any Settlement System, or to take local legal advice in connection therewith.
- 9.6 The Nominee will make available for review by the Client on the Website any information which the Nominee receives from the Company in connection with the Shares, including information regarding: any matters in respect of which voting rights arise, calls for redemption, grants or expirations of conversion rights, takeovers, grants or expirations of subscription rights, mergers, offers, consolidations, reorganisations and capitalisations or any other corporate actions, or any other administrative or supervisory matters affecting the Shares, and the manner in which the Client may exercise its rights arising in connection with such events. The Nominee will notify the Client when such information becomes available and of the Website location at which such information may be reviewed. The Client may upon receipt of such notice request hard copies of the relevant information to be sent to it by post. The Nominee will not forward to the Client any other information relating to the Shares other than as specified in this Clause or Clause 11. The Nominee shall in no circumstances: (a) be obliged to, and shall not, take any action or exercise any discretion in the exercise of non-mandatory corporate action rights arising in respect of Shares held on behalf of the Client in the absence of Instructions; or (b) have any liability to the Client in the event that there is insufficient time following receipt of notice of corporate action rights from the Company to enable the Nominee to procure the exercise of the Client's rights.
- 9.7 The Nominee will use the Website but may also use any of the following methods for the provision to the Client of any notices or other information to be communicated to the Client under these Terms: telephone, email or other electronic systems acceptable to the Nominee on such terms and conditions and transmitted with such testing or authentication as the Nominee may specify from time to time. The Client acknowledges and agrees that certain methods of communication, such as email, are not secure, and that the Nominee is not liable for any Loss arising from use of any communication method which is not secure.
- 9.8 Upon receipt by the Nominee of notice from the Company of any opportunity for holders of Shares to attend a meeting of holders of Shares, and/or to exercise voting rights in respect of Shares, the Nominee shall notify the Client of the Website location at which the Client may view information relating to such meeting and voting rights, including information regarding the manner in which the Client may give Instructions to the Nominee for the exercise of voting rights. Unless the Client otherwise requests, the Nominee shall procure the exercise of the Client's voting rights in accordance with the Client's Instructions and shall assume that the Client does not wish to attend the relevant meeting and/or exercise the Client's voting rights in person. The Nominee shall in no circumstances: (a) be obliged to, and shall not, take any action in relation to, or exercise any discretion in the exercise of, voting rights arising in respect of Shares held on behalf of the Client in the absence of Instructions; or (b) have any liability to the Client in the event that there is insufficient time following receipt of notice of a meeting or voting rights from the Company to enable the Nominee to procure the exercise of the Client's voting rights or to facilitate the

attendance by the Client or its representative at a meeting or the exercise by the Client of its voting rights in person.

- 9.9 Other than as set out in Clause 8 and Clause 9.8, the Nominee will not take any action in relation to the matters described in Clause 8.6 except in accordance with Instructions.
- 9.10 Notices sent to the Client in accordance with Clause 9.6 may have been obtained from sources which the Nominee does not control and may have been translated or summarised. The Nominee is not providing any service of verification of the information contained in such notices, or the faithfulness of any translation or summary, and has no responsibility in relation to the accuracy or completeness of such information.
- 9.11 The Client shall be responsible for all filings, tax returns and reports on any transactions undertaken or settled pursuant to these Terms which must be made to any relevant governmental or other authority, and for the payment of all unpaid calls, taxes (including without limitation any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Shares.
- 9.12 The Nominee is not acting under these Terms as manager, investment adviser or tax adviser to the Client, and responsibility for the selection, retention, acquisition and disposal of the Shares remains with the Client at all times.

## **10. LIMITATIONS OF LIABILITY**

- 10.1 The Nominee shall not be liable to the Client for any Loss suffered by the Client except to the extent directly caused by the fraud, negligence or wilful default of the Nominee in acting under these Terms. In no circumstances shall: (a) the liability of the Nominee exceed the market value of the Shares held by the Nominee on behalf of the Client at the date of discovery of the Client's Loss; (b) the Nominee be liable for any consequential Loss, even if the Nominee has been advised of the possibility of such Loss or any special circumstances making such Loss a possibility; or (c) the Nominee be liable for any loss of profit, business opportunity, goodwill or reputation.
- 10.2 The Nominee shall in no circumstances be liable for any Loss resulting from any act, omission or insolvency by a Settlement System.
- 10.3 Subject to (and without prejudice to the generality of) Clauses 10.1 and 10.2, the Nominee shall not be liable for any Loss resulting from:
- 10.3.1 any delay while the Nominee obtains clarification of unclear or ambiguous Instructions in accordance with Clause 6.8;
  - 10.3.2 effecting delivery or payment against an expectation of receipt, except where such delivery or payment is contrary to Instructions or local relevant market practice; or
  - 10.3.3 any negative impact of any applicable exchange rate.
- 10.4 Notwithstanding Clauses 10.1, 10.2 and 10.3 above, the Nominee is not providing any service of, and accepts no liability for any Loss resulting from the absence of, the monitoring or cross-checking of:
- 10.4.1 any act, omission or insolvency of any Broker or other third party;



- 10.4.2 the completeness or accuracy of any notices forwarded by the Nominee in accordance with Clause 9.6;
  - 10.4.3 whether Shares received by the Nominee for deposit in the Account are invalid, stolen, fraudulent or forged Shares;
  - 10.4.4 the validity or genuineness of Instructions, notices, requests, waivers, consents, receipts, corporate actions or any other documents which the Nominee in good faith believes to be valid or genuine; or
  - 10.4.5 the general risks of investment, or investment in or the holding of assets, including, but not limited to, risk of loss arising from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industries including changes in any Rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of assets.
- 10.5 The Nominee shall not be liable to the Client for any failure by the Nominee to comply with its obligations under these Terms if such failure is due to circumstances beyond the Nominee's control, including (but without limitation) war, insurrection, riots, civil or military conflict, terrorism, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, failure of computer or communications equipment, interruption of power supplies, or compliance with any law, order or regulation of any supranational, governmental, fiscal or regulatory body.

## **11. STATEMENTS**

- 11.1 The Nominee will make available to the Client via the Website notified to the Client from time to time a statement of account showing details of the Shares held by the Nominee for the Client (each a "Statement"). Hard copy Statements will be available on request to the Nominee.
- 11.2 The Client will examine each Statement promptly upon receipt and will promptly notify the Nominee of any errors or discrepancies therein. The Client agrees with the Nominee that, unless the Client delivers written objections to any matters contained in any Statement within 30 days from the date of such Statement, such Statement shall be deemed correct, the Client shall be deemed conclusively to have accepted its contents as true and accurate in all respects and (subject to Clause 10) the Nominee shall not be liable for any Loss resulting from reliance by the Nominee or the Client on such Statement.
- 11.3 Subject to Clause 10, the Nominee will not be liable for any Loss suffered by the Client resulting from any error or discrepancy in any Statement.
- 11.4 The Client may request the Nominee to provide statements in addition to those specified in Clause 11.1 (including statements of historical date relating to transactions of the Client settled by the Nominee), and if the Nominee provides such additional statements, the Nominee may charge such fees for doing so as notified to the Client from time to time.

## **12. FEES AND EXPENSES**

- 12.1 The Nominee may charge the Client an administration fee in connection with the services provided by the Nominee under these Terms as notified by the Nominee to the Client from time

to time. The Client may incur administrative or other fees pursuant to the relevant Broker terms and conditions if it makes use of the Brokerage Service or participating in the Sharestore DRIP.

12.2 The Client hereby irrevocably and unconditionally agrees on demand to indemnify, and keep fully and effectively indemnified on an after tax basis, the Nominee against:

12.2.1 all actions, proceedings, claims, demands, losses, damages, liabilities, calls, assessments, costs, charges and expenses which may be brought or preferred against or incurred by the Nominee in connection with the Shares, these Terms or the performance of the Nominee's obligations hereunder other than Tax; and

12.2.2 any Tax for which the Nominee is or may be liable or accountable in connection with the Shares, these Terms or the performance of the Nominee's obligations hereunder (including without limitation the transfer of Shares, the collection and/or realisation of coupons, dividends, interest or other payment, the receipt of or entitlement to receive any income, and its acting as or being deemed to be a trustee, branch or agent of the Client). "Tax" for this purpose means all present and future taxes, levies, imports or duties (including without prejudice value added taxes and stamp duties) whatsoever and wheresoever imposed.

12.3 The indemnity in this clause shall not extend to any liability arising out of the fraud, wilful default or negligence of the Nominee.

### **13. REPRESENTATIONS AND WARRANTIES**

13.1 The Client hereby represents and warrants to the Nominee that:

13.1.1 it has activated its account on the Website;

13.1.2 it has full capacity and authority lawfully to enter into and perform its obligations under these Terms;

13.1.3 these Terms constitutes a legal, valid and binding obligation, enforceable in accordance with its terms;

13.1.4 otherwise than as disclosed by the Client to the Nominee in writing, the Client is the beneficial owner of the Shares free of any mortgage, charge, pledge, lien, right of set off, security interest, encumbrance or claim in favour of a third party;

13.1.5 it is in compliance with all laws and regulations applicable to the Client (including all relevant laws and regulations in the jurisdiction where the Client is resident) in relation to the signing, delivery and performance of these Terms, and giving of Instructions pursuant to these Terms, and neither the signing, delivery or performance of these Terms, nor any Instruction, will contravene, constitute a default under, or cause to be exceeded, any of the following, namely:

(a) any law or agreement by which the Client or any of its assets is bound or affected; or

(b) rights of any third parties in respect of the Client or the Shares;

- 13.1.6 it has not relied on, or been induced to enter into these Terms by, any representation, warranty or undertaking (whether contractual or otherwise) other than those expressly set out in these Terms, and the Nominee is not liable to the Client (in equity, contract or tort, including negligence, under the Misrepresentation Act 1967 or in any other way) for a representation, warranty or undertaking that is not set out in these Terms (but nothing in this Clause shall limit or restrict any liability of the Nominee if arising as a result of fraud).
- 13.2 The representations and warranties set out in Clause 13.1 are given on a continuing basis.

## **14. UNDERTAKINGS**

- 14.1 The Client undertakes that during the currency of these Terms to:
- 14.1.1 observe and comply with all laws and regulations applicable to the Client (including all relevant laws and regulations in the jurisdiction where the Client is resident) in connection with holding Shares with the Nominee pursuant to these Terms;
  - 14.1.2 observe and comply with the terms of all relevant approvals, authorisations, consents (including without limitation any exchange control consents), licences and exemptions, and will promptly obtain any other approvals, authorisations, consents, licences and exemptions, where necessary or desirable to enable the Client to comply with any term of these Terms, or to ensure the validity and enforceability under these Terms of the liabilities of the Client or the rights of the Nominee;
  - 14.1.3 promptly notify the Nominee of any sale of, or other transactions in or relating to, the Shares;
  - 14.1.4 not, without the prior written consent of the Nominee, charge or encumber any of the Shares or authorise anyone else to do so; and
  - 14.1.5 promptly provide to the Nominee any information and any completed forms which the Nominee may reasonably request in connection with these Terms, including (without limitation) where required for the purposes of compliance with any relevant Rules.

## **15. INTERESTS OF NOMINEE AND ASSOCIATES**

- 15.1 Notwithstanding the fact that the Company is an associate of the Nominee, each of the Company, any other entity within the same group as the Company and the Nominee is entitled to realise and retain any profit from the management, holding or issue of Shares.
- 15.2 The Nominee has the right, without notifying the Client, to provide similar nominee services to other clients of the Nominee, or to provide services to the Company, and may earn profits from such activities.
- 15.3 The Nominee or any of its divisions, branches or affiliates may be in possession of information tending to show that the actions required by Instructions may not be in the best interests of the Client. The Nominee is not under a duty to disclose any such information to the Client or to any third party.

## **16. COMPLAINTS**

If the Client wishes to make any complaints to the Nominee, it must write to the Nominee at the address specified in these Terms, marking the letter for the attention of the Share Plans Manager.

## **17. CONFIDENTIALITY**

- 17.1 Subject as follows, the Nominee and the Client will at all times respect and protect the confidentiality of these Terms and will not disclose to any other person any information acquired as a result of or pursuant to these Terms ("Relevant Information"), unless required to do so by any applicable law, statute, regulation, any court order or similar process enforceable in any relevant jurisdiction, or by any governmental, fiscal or regulatory body, or as contemplated by Clauses 17.2 or 17.3, or with the Client's consent.
- 17.2 The Client agrees that Relevant Information may be disclosed by the Nominee to and amongst the Nominee's associates and persons otherwise connected with the Nominee.
- 17.3 Any disclosure of the Relevant Information under Clause 16.2 and the collection, use or transfer of Relevant Information will be done in accordance with the Data Privacy Notice made available to you by the Company.

## **18. ASSIGNMENT**

The rights and obligations of the parties under these Terms shall not be assigned, charged or otherwise dealt with by either party without the prior written consent of the other party. Subject to the foregoing, these Terms shall be binding upon and shall inure to the benefit of the parties and their respective successors and assignees and (in the case of the Client) personal representatives. In the event of receipt by the Nominee of evidence satisfactory to it of the death of the Client, the Nominee: (i) will convert all Shares held for the Client at that time into certificated form if the Shares are not already held in such form; (ii) will thereafter act upon Instructions only from a person regarding whom the Nominee has received evidence satisfactory to it that such person is a personal representative of the Client (which person shall be deemed an Authorised Person), and not act upon Instructions from any person previously specified by the Client as an Authorised Person; and (iii) shall otherwise be entitled to continue to hold the Shares and provide services in accordance with the provisions of these Terms.

## **19. TERMINATION**

- 19.1 Either of the parties may terminate these Terms on giving not less than 30 days' written notice to the other party. Termination shall be without prejudice to the completion of any transfers or other arrangements already initiated hereunder and not completed at the time of termination.
- 19.2 The Nominee may terminate these Terms and cease to provide its services to the Client if the Client fails to activate their account on the Website within 30 days of the Client agreeing to these Terms.
- 19.3 All remedies hereunder shall survive the termination of these Terms.
- 19.4 Subject to the completion of transfers or other arrangements already initiated hereunder, the Nominee will arrange for the delivery of the Shares to or to the order of the Client or for a termination under Clause 19.2, by the delivery of share certificates to the last known address of the Client as soon as reasonably practicable after termination of these Terms. After the posting

of a share certificate in accordance with this Clause 19.4 and except as set out in Clause 19.5, the Nominee will not have any responsibility to the Client or in relation to the Shares.

19.5 Any rights under Clauses 12 and 17 will survive, and continue to be enforceable, despite the termination of the other provisions of these Terms.

## 20. NOTICES

20.1 All notices to be given by the Client to the Nominee (except in relation to Instructions) shall be in writing in the English language and shall be delivered personally or sent by mail (first class mail in the UK and air mail if overseas) or sent by email and (unless another address, email address or contact is specified in writing by the Nominee) delivered (as appropriate) to the address and other contact details specified below (or to such other address, or contact as may be specified from time to time by the Nominee):-

### **Diageo Employee Share Nominees Limited, as Sharestore Nominee**

Diageo plc

Share Plans Team

11 Lochside Place

Edinburgh

EH12 9HA

Email: [diageoshareplans@diageo.com](mailto:diageoshareplans@diageo.com)

Contact: Share Plans Manager

No notice shall be deemed delivered until actually received.

20.2 All notices or other communications from the Nominee to the Client hereunder shall be given in the English language and may, at the option of the Nominee, be delivered through Website, or personally, or sent by mail, to the Client's registered address, or sent by email, or by such other means as the Nominee may consider appropriate from time to time, to the address and contact details specified by the Client in writing to the Nominee from time to time. Any such notice or other communications, if sent by post, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 72 hours after it was posted if first class was not used. Any notice sent by electronic means shall be deemed to have been received on the day following that on which it was sent.

## 21. ENTIRE AGREEMENT; AMENDMENT

These Terms shall supersede any existing agreements between the parties relating to the subject matter hereof. These Terms may be amended from time to time by the Nominee by giving at least 14 days' notice in writing of the proposed amendment to the Client.

## 22. GOVERNING LAW

22.1 These Terms, and all non-contractual obligations arising from or connected with these Terms, are governed by, and shall be construed in accordance with, English law.

22.2 The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which arises out of or in connection with these Terms (respectively, "Proceedings" and "Disputes"), including a dispute regarding the existence, validity or termination of these Terms, or any non-contractual obligation arising out of or in connection with these Terms, or the consequences of the nullity of these Terms.

- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 22.4 If the Client does not have an address in England, the Client agrees that it shall provide to the Nominee as soon as possible the name and address of the person in England to whom the Nominee may deliver the documents which start any Proceedings in England, and any other documents required to be served in relation to such Proceedings, in relation to the Client. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Client, the Client shall, on the written demand of the Nominee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Nominee shall be entitled to appoint such a person by written notice to the Client. Nothing in this sub-clause shall affect the right of either party to serve process in any other manner permitted by law.
- 22.5 The Client consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- 22.6 To the extent that the Client may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Client or its assets or revenues, the Client agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

### **23. INVALIDITY OF ANY PROVISION**

If any of the provisions of these Terms become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

### **24. COUNTERPARTS**

These Terms may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same agreement.

### **25. THIRD PARTY RIGHTS**

A person who is not a party to these Terms has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Terms but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

September 2020