Planning for your future

Guinness Storehouse section
Diageo Retirement Savings Plan
Member Booklet

January 2019

DEFINING **KEY TERMS**

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)
Extra contributions paid by members on top of regular Member Contributions of 3% of Salary.

ANNUITY
This is one of the benefit options available to you at retirement. An Annuity is a contract with a life assurance company to make a series of payments at stated intervals for the remaining life of the Annuity holder.

APPROVED RETIREMENT FUND (ARF) / APPROVED MINIMUM RETIREMENT FUND (AMRF)
An ARF/AMRF is a personal post retirement fund where you can keep your money invested as a lump sum. You can make withdrawals when you need to, subject to certain Revenue limits and legislative restrictions.

BENEFICIARIES
Generally means your Dependants, together with certain other relatives, either by blood or marriage, any person or body benefiting under your will, or nominated by you in writing to the Trustee (see Expression of Wish Form). The Definitive Trust Deed and Rules contains a more precise definition.

COMMENCEMENT DATE OF THE PLAN
1 January 2015 (1 July 2000 for the previous Plan).

COMPANY CONTRIBUTIONS
The regular contributions paid by the Company to the Pension Account in accordance with the Definitive Trust Deed and Rules.

DEFERRED BENEFITS
Benefits payable at a later date, that arise when you cease to be an active member of the Plan before Normal Retirement Age.

DEPENDANTS
- your spouse or civil partner; and/or
- your children under 18 or 23 if they are in full-time education or vocational training. There is no age limit for children who are mentally or physically incapacitated; and/or
- any person who in the opinion of the Trustee is/was wholly or in part dependent on your earnings or whose maintenance and support you had undertaken before your death.

FAMILY LAW ACTS
Family Law Act 1995, Family Law (Divorce) Act 1996 and Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

MEMBER CONTRIBUTIONS
The regular contributions paid by the member to the Pension Account in accordance with the Definitive Trust Deed and Rules.

NORMAL RETIREMENT AGE
Your 65th birthday.

PENSION ACCOUNT
On any date means the accumulated value, taking into account any investment returns earned, of the contributions which have been paid by the Company on your behalf, together with any contributions you have paid, and tranfers received from prior pension arrangements, less any taxes and expenses deductible as appropriate in accordance with the Definitive Trust Deed and Rules. The benefits available to you from the Plan on retirement, leaving service or death will depend on the value of your Pension Account at that time.

QUALIFYING SERVICE
Service completed as a member of the Plan for retirement benefits. Similar service completed in another Company scheme, or in another scheme from which you have been granted a transfer value, will also count as Qualifying Service.

RENEWAL DATE
1 July each year.

SALARY
Salary is your pensionable pay and is defined as your basic pay plus flexible hours payments.

SPOUSE
The person to whom you are legally married or with whom you are in a Civil Partnership.

STATE PENSION
The annual rate of the State Pension payable to a single person.

TAX
Refers to Pay As You Earn (PAYE) tax.

THE COMPANY
Guinness Storehouse.

CONTENTS

INTRODUCTION TO THE PLAN

THIS BOOKLET OUTLINES THE CONTRIBUTION STRUCTURE AND BENEFI TS FOR MEMBERS BENEFITS OF THE **GUINNESS STOREHOUSE SECTION** OF THE **DIAGEO RETIREMENT SAVINGS PLAN** (THE PLAN).

The Plan is designed to be flexible to suit your changing needs. It offers you a choice in terms of the benefits you receive, as well as a choice of investment approaches.

In particular it offers:-

- contributions from the Company;
- the opportunity to take advantage of tax reliefs on contributions and benefits; and
- protection for your family.

This booklet is intended as a summary of the benefits of the Plan. The full details are contained in the Definitive Trust Deed and Rules, which set out the legal provisions governing the Plan and which prevail in the event of a dispute between the terms of this booklet and the provisions of the Definitive Trust Deed and Rules. A separate Investment Guide is available to help you decide how you wish to invest your contributions.

The Plan has been approved by the Revenue Commissioners under the Finance Act, 1972 and the Taxes Consolidation Act 1997.

The Plan is registered with the Pensions Authority.

Future conditions cannot be foreseen and while the Company has every intention of maintaining its contributions to the Plan it must reserve the right to change or discontinue the Plan at any time. The important point in such an eventuality is that your rights to the benefits secured by contributions that have already been paid to this Plan are fully protected.

3 SIMPLE STEPS TO SAVE FOR RETIREMENT

AS A MEMBER OF THE PLAN, YOU'RE ON THE RIGHT ROAD TO MAKING YOUR **RETIREMENT MORE COMFORTABLE**.

The 3-step plan below is designed to help you plan your journey to retirement. You can also use the various online tools at **www.pensionplanetinteractive.ie**

STEP 1

SET YOUR **RETIREMENT TARGET**

Have you thought about how much income you will need in retirement?
Setting a retirement savings target will help you to make the most of the Plan. Remember the State Pension is currently (2016) just over €12,000 a year. The more you save now with the Plan, the more money you will have in retirement.

STEP 2

CONTRIBUTE AS MUCH AS YOU CAN AFFORD

As a very general rule of thumb, it's often suggested that the total contribution rate that should be saved to provide a good level of pension is an amount equal to half your age, that's your Member Contribution, Company Contribution and any AVCs you choose to make. However the exact amount will depend on your own situation – what's right for some people is not necessarily right for you. Contribute as much as you can afford, even saving a little extra each month can make a big difference to your income in retirement.

STEP 3

MAKE YOUR MONEY **WORK HARD**

Now that you know how much savings you need to retire, it's time to decide how to invest your contributions from the Company. In this Plan you have two investment approaches to choose from, Do It Myself or the default investment approach, Do It For Me.

If you have a goal in mind – that is, how much money you think you'll need each year in retirement (from your State Pension, other savings and the savings you build up in your Guinness Storehouse Pension Plan) you can start to plan your journey.

The route you take will depend on how old you are, how much you can afford to contribute and your attitude to investing. Step 3 is about your investments and you should refer to the separate Investment Guide for more information. Investing your Pension Account is about making sure your money works hard at the right time so you can enjoy retirement when the time comes. Remember:

- aim for **growth** when retirement is years away and
- build in **protection** as retirement approaches.

KEY FEATURES

COMPANY CONTRIBUTIONS
Guinness Storehouse will pay 5% of your Salary to your Pension Account.

PERSONAL CONTRIBUTIONS
You choose how much you want to contribute subject to a minimum of 3%.

SAVE MORE
You can pay more than 3% by making Additional Voluntary Contributions (AVCs) to enhance your retirement savings.

INVESTMENT APPROACH
You have a choice of two investment approaches

1. **DO IT FOR ME**, is a ready-made investment approach which focuses on growth funds when you are many years from retirement and then automatically changes to protection focused funds as you near retirement.

OR

2. **DO IT MYSELF**, gives you the freedom to choose and manage your own mix of investments from the six fund choices made available by the Trustee.

BENEFITS TO SUIT YOU
You choose benefits to suit your personal circumstances when you retire.

TAX-FREE CASH
You can choose to take a tax-free lump sum up to Revenue limits.

RETIRE EARLY
You may be able to retire early from age 50, with the consent of the Company and the Trustee.

TAX ADVANTAGES

INCOME TAX-RELIEF
Your personal contributions are deducted from your pay before tax so you will receive immediate tax-relief up to your highest rate of tax. Please note that employee contributions do not receive PRSI or USC tax relief. You don’t pay tax (income tax, PRSI or USC) on the Company’s Contribution paid to your Pension Account on your behalf.

DEATH BENEFITS
Your Dependants will be covered for 2 times your Salary plus a Spouse's pension of one third of your Salary plus the value of your Pension Account.

SAVINGS
The investment returns you earn on your savings are free from income and capital gains tax.

INCOME TAX
All pensions in payment are treated as earned income and are taxed under PAYE.

The Plan is registered with the Revenue, so the advantages shown above apply under current regulations and may be subject to change in subsequent Budgets or Finance Acts.

HOW THE **PLAN WORKS**

THE PLAN IS A **DEFINED CONTRIBUTION PENSION PLAN**

WHEN YOU JOIN

When you become a member of the Plan a Pension Account is set up for you. All contributions paid by you and the Company on your behalf are invested in your Pension Account. The value of your Pension Account may rise or fall depending on how your chosen investment approach performs. Professional investment managers manage the investments on behalf of the Trustee. Further details of the investment approaches available to you are outlined later in this booklet and in the separate Investment Guide.

RETIREMENT

ON RETIREMENT

On retirement, part or all of the funds in your Pension Account may be taken as a lump sum, some of which may be tax free, subject to Revenue limits. The remainder may be used to provide you with pension benefits purchased from an appropriate life assurance company or to the extent permitted by legislation, the Plan may also allow you to transfer part of your Pension Account to an Approved Retirement Fund on retirement.

WHEN YOU RETIRE, YOUR RETIREMENT BENEFITS WILL DEPEND ON: –

- the amount of contributions made to the Plan on your behalf,
- how well the investments have performed and,
- how you choose to use your Pension Account.

Information on how each of these factors may affect your retirement benefits is contained later in this booklet.

ON DEATH

As a member of the Plan you are covered for death in service benefits for a lump sum, a Spouse's pension plus the value of your Pension Account. Further details of these benefits are also contained later in this booklet.

WHO IS ELIGIBLE FOR DEATH BENEFITS?

You are automatically included for the death in service lump sum when you join the Company provided you have not attained age 65, are not a member of another retirement benefits scheme of the Company and have furnished any particulars (if any) that may be required by the Trustee in accordance with the Trust Deed and Rules. If you decide to become a member of the Plan, a Spouse's pension is also payable on death in service (provided you have notified the Trustee).

CAN I OPT OUT OF THE PLAN?

You may opt out of the Plan for pension benefits if you so wish. If you decide to opt out, you will be covered for a death-in-service lump sum benefit of two times your Salary only. However, the Company will not make any contributions to any other pension arrangements you may have.

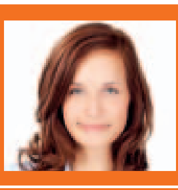
CONTRIBUTION **FEATURES**

WHAT IS THE COMPANY CONTRIBUTION?

When you join the Plan for retirement benefits, the Company will make a Company Contribution of 5% of your Salary to your Pension Account on your behalf.

WHAT IS THE MINIMUM I NEED TO CONTRIBUTE?

You are required to contribute a minimum of 3% of your Salary to your Pension Account.



JENNIFER EARNS €30,000 PER YEAR (EXCLUDING BONUS) AND WANTS TO CONTRIBUTE:

AMOUNT INVESTED IN JENNIFER'S PENSION ACCOUNT	REGULAR CONTRIBUTION
Jennifer's contribution at 3%	€75 per month
Company contribution at 5%	€125 per month
Total amount invested	**€200 per month**
Actual cost to Jennifer after tax relief at 20%	**€60 per month**

CAN I PAY MORE THAN 3% OF MY SALARY?

Yes, you can enhance your retirement savings at any time through Additional Voluntary Contributions (AVCs). After you have completed 2 years service, the Company will match your AVCs, subject to a maximum AVC of 3%.

AVCs can be paid on a regular basis or you can make one-off payments at any time. You can change the amount you pay whenever you like, or stop making AVCs altogether without any charges.

WHAT ARE THE TAX IMPLICATIONS?

Under existing legislation you will get full tax relief at your marginal rate of income tax on your total personal contributions up to the limit that corresponds to your age in the following table.

AGE AT THE END OF TAX YEAR	CONTRIBUTION LIMIT* AS A % OF EMPLOYEE ANNUAL EARNINGS
Up to 30 years	15%
30-39 years	20%
40-49 years	25%
50-54 years	30%
55-59 years	35%
60 years or over	40%

*Employee contributions only – not including employer contributions.

Pay eligible for tax relief is your Schedule E earnings in a tax year subject to a maximum monetary amount. At the date of issue this maximum was €115,000 a year.

CAN I TAKE A TRANSFER FROM A PREVIOUS EMPLOYER'S ARRANGEMENT?

Yes, provided the rules of the previous scheme allow a transfer and provided the Trustee of the Plan agrees to accept it. To initiate a transfer contact the Plan Administrator, who will provide you with information on your options. Consider obtaining independent financial advice before making a decision on whether to transfer your past benefits.

RETIREMENT **BENEFITS**

WHEN CAN I RETIRE?

The Normal Retirement Age under the Plan is your 65th birthday. At this time you will receive the benefits that can be secured at that date based upon the value of your Pension Account.

BEFORE NORMAL RETIREMENT DATE

You may, with the consent of the Company, retire and take your benefits on or after age 50, or without the consent of the Company at any time prior to age 65 on the grounds of permanent ill-health or disability (as to which the Trustee must be satisfied).

YOUR BENEFIT **OPTIONS**

OPTIONS AVAILABLE UNDER CURRENT REGULATIONS

HOW ARE MY BENEFITS DETERMINED UNDER THIS PLAN?

Your benefits at retirement will depend on the value of your Pension Account.

You can retire at any time after reaching the age of 50 and leaving employment, however retiring before Normal Retirement Age would mean that your Pension Account and entitlements would be less than if you remained in the Plan until your Normal Retirement Age.

Your Pension Account includes the value of your contributions, AVCs, the Company's contributions and any transfer values which may have been received from a previous employer. The money which has built up in your Pension Account may be used to provide a combination of the following benefits as outlined on the right:

1. A pension payable for life (also known as an Annuity). The amount of your pension will depend on:
- the age at which you retire,
- how much of your Pension Account you choose to use to purchase a pension and
- the cost of buying a pension when you retire.

The maximum pension you can receive is two-thirds of final remuneration if you have completed at least 10 years service at your Normal Retirement Age.

and, or

2. A pension for your Dependants payable in the event of your death - this is a pension for your spouse, child or other Dependants if you die after retiring. If you choose this option it may reduce the level of pension you receive.

and, or

3. A cash sum - subject to Revenue limits, some or all may be tax free.

and, or

4. Investment in an Approved Retirement Fund (ARF)/Approved Minimum Retirement Fund (AMRF) – you may have the option to invest in a post retirement investment product.

OPTIONS AT THE POINT OF RETIREMENT

The choices available to you at retirement in respect of your Pension Account are complex, and may change in time with legislation. Independent professional advice is recommended at retirement to help you choose the retirement options that best suit your personal needs.

Full details of the options available to you will be provided as you near retirement.

THERE ARE TWO MAIN OPTIONS AVAILABLE FOR YOUR PENSION ACCOUNT:

RETIREMENT OPTION 1 – CASH AND ANNUITY

You can choose to take part of your Pension Account as a cash sum*. The balance of your Pension Account is then used to purchase pension benefits. The maximum pension payable is two-thirds of your final remuneration.

The pension will typically be secured by means of an Annuity with an insurance company and can commence on the day you retire. At retirement you can decide on the features associated with this Annuity, for example you can choose if you wish to have a pension that continues for your spouse/civil partner after you die or that allows for indexation (i.e. increases).

You will be supplied with a range of quotes and can choose the one that offers you the best value for your specific needs.

Pensions are normally paid by monthly instalments in arrears and payments may be made directly to your bank or to another designated financial institution.

The amount of pension will depend upon the size of your Pension Account, financial conditions at the time you purchase the Annuity and also what features you choose as outlined previously. It should be noted that market Annuity rates tend to fluctuate in line with changes in interest rates generally.

Tax and other statutory amounts will be deducted from your pension under normal PAYE procedure.

*The maximum cash sum allowable by the Revenue on retirement at your Normal Retirement Age is currently 1.5 times your final remuneration assuming you have 20 years of service and is reduced if service is less than 20 years. Retirement cash sums are currently tax-free subject to a cumulative lifetime limit of €200,000 which takes account of all retirement cash sums taken after 7th December 2005. Any excess above €200,000 and below €500,000 would be taxed at the standard income tax rate and at your marginal income tax rate thereafter.

RETIREMENT OPTION 2 – 25% CASH WITH BALANCE INVESTED IN ARF/AMRF

The Finance Act, 2011 allows you to take up to 25% of the value of your Pension Account at retirement as a cash sum*, transfer some or all of the remainder to an ARF/AMRF or take it as taxable cash**. This is subject to the guaranteed minimum income and deemed withdrawal requirements outlined below.

It may be necessary to restrict the level of some or all of the above benefits to ensure they do not breach Revenue limits.

* The maximum cash sum allowable by the Revenue on retirement at your Normal Retirement Age is currently 1.5 times your final remuneration assuming you have 20 years of service and is reduced if service is less than 20 years. Retirement cash sums are currently tax-free subject to a cumulative lifetime limit of €200,000 which takes account of all retirement cash sums taken after 7th December 2005. Any excess above €200,000 and below €500,000 would be taxed at the standard income tax rate and at your marginal income tax rate thereafter.

OPTIONS IN RELATION TO THE VALUE OF YOUR AVCs IN YOUR PENSION ACCOUNT ARE AS FOLLOWS:

- you can continue to invest your remaining AVCs in a post-retirement investment vehicle called an ARF. This is subject to the guaranteed minimum income and deemed withdrawal requirements outlined below. You can invest this fund as you wish and make withdrawals from it when it suits you. This is a very flexible arrangement as you only pay income tax when you make withdrawals from the ARF. However, the Finance Acts state that you must pay tax on a deemed withdrawal from the fund of 4% per annum, increasing to 5% per annum at age 71.**
- you can take the value of your remaining AVCs at retirement as a taxable cash sum, subject to income tax.**
- you can purchase Annuity benefits with AVC funds (see option 1 for more details about Annuity benefits).

** In order to be eligible to take a taxable cash sum, or to use an ARF, you must have a guaranteed minimum lifetime income of €12,700 a year (which can include State pensions). If you do not satisfy this condition you must invest €63,500 or your remaining AVCs after taking the cash sum in an Approved Minimum Retirement Fund (AMRF). AMRF holders can withdraw up to 4% per annum of the value, the withdrawal being subject to income tax. On reaching age 75, or upon death, the AMRF automatically converts into an ARF. You can always purchase Annuity benefits with the funds held in your ARF or AMRF. These requirements are as at January 2016 and are subject to review and can change.

The guaranteed minimum lifetime income requirement, if not satisfied at the time of retirement, may be satisfied at any time after retirement, at which point the AMRF becomes an ARF.

DO I NEED TO MAKE ANY DECISIONS NOW?

No. You will be provided with full details of your options when you near retirement. There are no decisions to be made regarding how you would like to receive your benefits until that time.

However, if you want to receive an illustration of your potential benefits you can contact the Plan Administrator at any time. You can also receive illustrations to show the possible effect on your benefits of paying AVCs.

REMEMBER!

You can access a range of tools and useful resources to help your manage your Pension Account by visiting **www.pensionplanetinteractive.ie**

BENEFITS ON **DEATH IN SERVICE**

WHAT BENEFITS ARE PAID ON DEATH IN SERVICE?

In these circumstances, subject to the eligibility criteria outlined on page 7, the following amounts would be available to be paid to your Dependants:

A lump sum of two times your Salary* *plus* a Spouse's pension of one third of Salary;

Plus

the value of your Pension Account

*The maximum amount that can be paid in lump sum format is restricted by the Revenue. Any amounts that cannot be paid as a lump sum will be used by the Trustee to provide benefits for your Dependants.

IS EVIDENCE OF GOOD HEALTH REQUIRED?

The lump sum death in service benefit of two times your Salary is secured under insurance contracts. In some circumstances the insurance company may require evidence of good health, particularly if there have been prolonged periods of absence. In these circumstances special terms may apply to the benefit of which you will be advised.

WHAT IF I AM SEPARATED OR DIVORCED?

Where members are legally separated or divorced or their civil partnership has been dissolved, the Courts may have decided on the proportion of pension and death benefits payable to the various parties. The benefits under the Plan are subject to the statutory provisions of any Court Orders and residual benefits will be processed under the normal terms and conditions of the Plan.

Further information on Pension Adjustment Orders and on pensions generally is available from the Pensions Authority at the following address:

The Pensions Authority
Verschoyle House
28/30 Lower Mount Street
Dublin 2
Tel: 01 6131900
Fax: 01 6318602
Website: www.pensionsauthority.ie

HOW CAN I MAKE KNOWN MY WISHES AS TO WHOM DEATH BENEFITS SHOULD BE PAID?

You are advised to update the Expression of Wish Form as needed. While the Trustee will be guided by your wishes, they cannot be legally bound by them. In particular, any Pension Adjustment Orders will take precedence over your wishes as expressed to the Trustee or as expressed in your will. An Expression of Wish Form is included in the Application form. Further copies can be obtained from the Plan Administrators. See contact details on page 16 of this booklet.

BENEFITS ON **LEAVING SERVICE**

WHAT BENEFITS ARE AVAILABLE IF I LEAVE SERVICE?

The benefits available on leaving service depend on the period of Qualifying Service you have completed.

(a) If you have less than 2 years Qualifying Service

i. You may receive a refund of the value of your own contributions, less tax, currently 20%.

or

ii. You may leave your own contributions (together with any employee/employer contributions from a transfer-in if any), invested in the Plan. You may retire and take your benefits at any time from age 50.

or

iii. You may transfer the value of your own contributions, (together with any employee/employer contributions from a transfer-in if any), to a new employer's pension arrangement, to an approved Personal Retirement Bond (PRB) or to a Personal Retirement Savings Account (PRSA).

(b) If you have completed 2 years or more Qualifying Service

i. You may leave the total value of your Pension Account, consisting of the value of your own contributions and those paid by the Company on your behalf (together with any employee/employer contributions from a transfer-in if any), invested in the Plan. You may retire and take your benefits at any time from age 50.

or

ii. You may transfer the total value of your Pension Account to a new employer's pension plan, to an approved PRB or in certain circumstances to a PRSA.

Please note that under the terms of the 1990 Pensions Act a refund of the value of a members normal contributions and AVCs is only available to members who have completed less than 2 years Qualifying Service. Thereafter the benefit is compulsorily preserved under the 1990 Pensions Act.

WHAT HAPPENS IF I DIE WHILST ENTITLED TO DEFERRED BENEFITS?

If you die before Normal Retirement Age whilst entitled to deferred benefits, ((a) ii or (b) i), the value of your deferred benefits will be paid to your estate.

YOUR INVESTMENT APPROACHES

WHERE WILL MY PENSION ACCOUNT BE INVESTED?

You will need to decide how to invest your contributions and those from the Company.

Two investment approaches are provided, you choose the approach that best suits you depending on the level of involvement you would like to have in managing how your Pension Account is invested. More details are provided in the separately prepared Investment Guide.

WHO DECIDES WHAT INVESTMENTS ARE AVAILABLE?

It is the responsibility of the Trustee to establish a framework and strategy for the appropriate investment management of the Plan contributions and assets.

Further details of the investment framework and strategy available are set out in the separate Investment Guide.

While the Trustee and the Company have taken great care in the selection of the various funds available, it must be remembered that they cannot accept responsibility for any under-performance of any fund. The Trustee intends to monitor returns on a regular basis.

HOW DO I KNOW WHICH FUND(S) TO CHOOSE?

A separate Investment Guide provides useful information to help you to decide your investment approach.

WHAT IF I DO NOT WANT TO MAKE AN INVESTMENT SELECTION?

For members who would prefer not to take a decision on their investment approach, all contributions will automatically be invested in the default option established by the Trustee and described in the separate Investment Guide.

WHAT IS THE DEFAULT OPTION?

The default option has been designed to maximise potential investment growth over the long term by investing in equities and alternative investments in your earlier years of saving ('growth' phase) and as you near retirement, switching savings into more secure investments i.e. cash and bonds ('protection' phase). Further details on the default option can be found in the Investment Guide.

ACTIONS

ANNUALLY	You will receive an annual benefit statement, which shows the value of your Pension Account and an estimated projection of your benefits at retirement: • you should take time to read your benefit statement each year and • consider if you need to adjust your contribution rate or review your investment approach.
ON MARRIAGE / CIVIL PARTNERSHIP	• Review your Expression of Wish Form.
ON SEPARATION OR DIVORCE OR THE DISSOLUTION OF A CIVIL PARTNERSHIP	• Supply details of any Pension Adjustment Order to the Plan Administrator. • Review your Expression of Wish Form.
ON LEAVING SERVICE	• You will receive your benefit options from the Plan Administrator. • Confirm your chosen option to the Plan Administrator.
ON RETIREMENT	• Details of your retirement options will be provided to you by the Plan Administrator. • Confirm your chosen option to the Plan Administrator. • Advise the Annuity provider if applicable of any future change in your address or your bank account number (where payment is made directly to your account).
ON DEATH	Your Dependants or personal legal representatives should notify the Plan Administrator of your death and subsequently supply a copy of your birth certificate, any marriage certificate or evidence of any registered civil partnership, any Pension Adjustment Orders and death certificate.
IF YOU HAVE A COMPLAINT / DISPUTE WITH REGARDS TO HOW YOUR BENEFITS HAVE BEEN PROCESSED?	The Trustee operates a formal dispute resolution procedure to deal with complaints and disputes arising in relation to the Plan. A copy of this procedure is available to you on request from the Diageo Pensions Team. Complaints or disputes should be referred to the Trustee in the first instance. If the internal dispute resolution procedure does not resolve the matter, it may be referred to the Financial Services and Pensions Ombudsman for adjudication. The Ombudsman may be contacted at Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

USEFUL **INFORMATION**

The Pensions Authority Registration
The Plan is registered with the Pensions Authority and its registration number is PB 288112.

Revenue Approval
The Plan is approved by the Revenue and the reference number is SF - 661.

Standard Fund Threshold (SFT)
The SFT is the maximum value of benefits that can be built up in a Pension Account without attracting an additional tax penalty on retirement (excluding State pension). The SFT is currently €2 million.

State Pension
You will also be entitled to the State Pension, which is currently (2018) €12,165 a year, when you retire. Please note, this figure may change over the coming years if decided by the Irish Government. While the State Pension is currently payable from age 66, it will be payable from age 67 in 2021 and 68 in 2028.

FURTHER **INFORMATION**

Insurers
Irish Life Assurance Plc

Investment Consultant
Towers Watson (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2

Investment Managers
Irish Life Investment Managers

The Pensions Authority
The Pensions Authority is a statutory body set up under the Pensions Act, 1990. The Authority regulates occupational pension schemes, Trust RACs and Personal Retirement Savings Accounts (PRSAs) in Ireland. For more information see www.pensionsauthority.ie

Plan Administrator
The administration of the Plan is outsourced by the Trustee to Irish Life Assurance Plc, based in Dublin. Irish Life holds detailed records of all members' pension benefits and is able to answer questions both about member entitlements and also provide factual information on a range of issues, including the transfer of benefits in and out of the Plan and early retirement quotations. **If you need more information or have a question about the Plan email: code@irishlife.ie or call 01 704 2747.**

Plan Administrator Address
Irish Life
Lower Abbey Street
Dublin 1

Solicitors
Arthur Cox

Trustee
Diageo Retirement Savings Plan Pension Trustee

Designated Activity Company.