

A PRIVATE COMPANY LIMITED BY SHARES

FRIDAY



\*L8380JAI\*

LD1

29/11/2019

#302

COMPANIES HOUSE

WRITTEN RESOLUTION

OF

GRAND METROPOLITAN LIMITED

Company Number: 00291848

(the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006


ORDINARY RESOLUTION

1. THAT the sum of GBP 530,000,000.00 standing to the credit of the Company's Other Reserves and GBP 24,200,000,000.00 standing to the credit of the Company's unrealised reserves included within Retained Earnings be and is hereby capitalised and appropriated as capital to the sole member of the Company and that the directors be and are hereby authorised to apply such sum in paying up in full 98,920,000,000 Ordinary Shares of GBP 0.25 each in the capital of the Company (the "**Bonus Shares**") and to allot and issue such Bonus Shares, credited as fully paid up, to the sole member of the Company in respect of and in proportion to its existing Ordinary Shares in the Company.

SPECIAL RESOLUTION

2. THAT, subject to the Bonus Shares being allotted and issued:
  - (A) the share capital of the Company be reduced from GBP 25,419,786,236.50 to GBP 0.25 by the cancellation of 101,679,144,945 of the Ordinary Shares of GBP 0.25 each in issue at the date of this resolution and registered in the name of the sole member of the Company, and an equivalent amount be credited to a new reserve; and
  - (B) the entirety of the amount standing to the credit of the share premium account of the Company as at the date on which this resolution is passed (being GBP 9,070,257,426.00) be cancelled and extinguished, and an equivalent amount be credited to a new reserve.

By order of the board:

  
.....  
Director/Secretary

28 November 2014  
.....  
Date

## **INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006**

1. The circulation date of the written resolution is 28 November 2019 (the "**Circulation Date**").
2. Eligible members are the members who would have been entitled to vote on the resolution on the Circulation Date of the written resolution.
3. The procedure for signifying agreement by eligible members to a written resolution is as follows:
  - (A) a member signifies his/her/its agreement to a proposed written resolution when the Company receives from him/her/it (or someone acting on his/her/its behalf) an authenticated document:
    - (i) identifying the resolution to which it relates; and
    - (ii) indicating his/her/its agreement to the resolution;
  - (B) the document must be sent to the Company in hard copy form or in electronic form;
  - (C) a member's agreement to a written resolution, once signified, may not be revoked; and
  - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. Generally the period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006). However, eligible members should signify their agreement to the written resolution within 15 days of the Circulation Date. This is because additional stricter rules apply to a written resolution for reducing share capital. Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which resolution is agreed to (see sections 641(1)(a) and 642(1)(a) Companies Act 2006).

## **AGREEMENT BY ELIGIBLE MEMBER TO WRITTEN RESOLUTIONS**

We, being the sole eligible member of the Company:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that the resolutions shall take

effect as, in the case of resolution 1, an ordinary resolution and, in the case of resolution 2, a special resolution.

Signed John Adams  
for and on behalf of Diageo Holdings Limited

Date 28 November 2019