

No: 00213393



THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

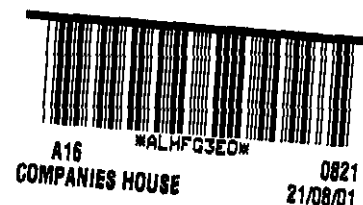
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RESOLUTIONS

of

DIAGEO FINANCE PLC

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At an Extraordinary General Meeting of the above-named Company duly convened and held on 25 July, 2001 the following resolutions were passed:

**SPECIAL RESOLUTION**

1. THAT the special rights, restrictions and provisions attached to the 2,005,000,000 5.8% 'E' cumulative redeemable preference shares of £1 each and the 1,000,000,000 5.0% 'F' cumulative redeemable preference shares of £1 each in the capital of the Company (the "Preference Shares") are hereby altered by the addition of the following paragraph (g) in each of Articles 3E, and 3F of the Company's Articles:

"Conversion

The holders of the ['E'] ['F']\* Preference Shares shall be entitled at any time to convert all of their ['E'] ['F']\* Preference Shares into ordinary shares in the capital of the Company, and the following provisions shall have effect:

- (A) the conversion shall be effected by an ordinary resolution passed at a general meeting of the Company;
- (B) on conversion, each ['E'] ['F']\* Preference Share shall be converted into 20 ordinary shares of 5p each;
- (C) on conversion of each ['E'] ['F']\* Preference Share, the holder thereof shall (for the avoidance of any doubt) no longer be entitled to, or have any rights in respect of,

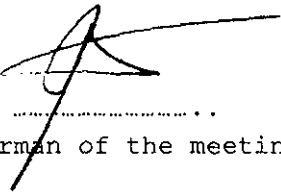
any arrears or accruals of the preferential dividend relating thereto.

- (D) the conversion shall take effect immediately upon the date on which such resolution is passed;
- (E) the ordinary shares resulting from the conversion shall rank *pari passu* in all respects with the remaining ordinary shares in the capital of the Company; and
- (F) in the event that all ['E'] ['F']\* Preference Shares in issue are so converted then all unissued ['E'] ['F']\* Preference Shares shall also be so converted."

\*delete as appropriate

#### ORDINARY RESOLUTION

- 2. THAT, subject to and conditionally upon the passing of resolution 1, the 'E', and 'F' Preference Shares are hereby converted into ordinary shares in the capital of the Company in accordance with Articles 3E(g) and 3F(g).

  
Chairman of the meeting