

Completed acquisition by Diageo plc of United Spirits Limited- Initial Undertakings

We refer to your emails of 28 and 29 November requesting OFT consent to a derogation to the Initial Undertakings that Diageo provided in connection with the completed acquisition (the 'Acquisition').

Under the Initial Undertakings, provision is made that the Diageo business will be held separate from Whyte & Mackay ('W&M') for the duration of the Specified Period (as defined in the Initial Undertakings), except with the prior written consent of the OFT.

Access to confidential information for due diligence purposes – paragraph 2(j)

Pursuant to its offer of undertakings in lieu, Diageo has told the OFT that [Redacted], and selected other individuals (together, 'permitted individuals') at Diageo require access to confidential information relating to W&M for the purposes of handling the divestment process ('the due diligence information'). Specifically, Diageo submits that the divestment process will require information to be prepared and organised in a dataroom for review by the prospective purchaser(s). Diageo submits that a limited number of individuals at Diageo plc are required to assist in obtaining, collating and organising this information and in running the sale process.

The OFT consents to a limited derogation from paragraph 2(j) of the Initial Undertakings strictly limited to the purpose of the divestment process associated with the undertakings in lieu of a reference. This consent provides that permitted individuals at Diageo may be given access to the due diligence information on the basis that, prior to any information being shared, the names and roles of those individuals have been provided to the OFT and provided that the individuals have been bound by approved confidentiality agreements which prevent the further sharing of the information or its use for purposes other than the preparation of the data room and the running of the sale process.

