



NOTICE OF ANNUAL
GENERAL MEETING
2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you may wish to consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser (being, in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) and, in the case of shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (as amended) and, in the case of shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

If you have sold or otherwise transferred your entire holding of shares in Glanbia plc, please forward this document (the “**Circular**”), together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. However, such documents should not be forwarded or delivered in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of shares in Glanbia plc, please consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.

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Letter from the Group Chairman

Your attention is drawn to the letter from the Group Chairman of Glanbia plc (the “**Company**”) which is set out on pages 9 to 12 of this Circular.

Notice of Annual General Meeting

Notice of the 2021 AGM to be held at Glanbia House, Kilkenny, R95 E866, Ireland on Thursday 6 May 2021 at 11.00 a.m. is set out on pages 23 to 26.

Covid-19 Notice

The well-being of shareholders and our people is a primary concern for the Directors and we are closely monitoring the Covid-19 situation and any advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the AGM. If current or similar restrictions relating to the Covid-19 pandemic remain in force on the date of the AGM, the Board expects that the AGM will be held as a closed meeting and shareholders will not be able to attend in person on account of the Irish Government restrictions arising from the Covid-19 pandemic. This will facilitate the Company in ensuring it adheres to the Government’s restrictions and HSE instructions around physical distancing, non-essential travel and the limit on public gatherings. This will be determined closer to the date of the AGM.

The 2021 AGM will therefore be broadcast from Glanbia House, Kilkenny, R95 E866 at 11.00 a.m. on Thursday, 6 May 2021. Shareholders are invited to participate in the AGM via a live webcast which you can access by logging on to <https://web.lumiagm.com>. Please see page 6 for details on how to access the AGM live webcast.

EXPECTED TIMETABLE OF EVENTS

**Latest time for return of voting instructions
by Crest Depository Interest holders:**

Expected to be close of business on
Thursday, 29 April 2021

**Record date for Annual General Meeting
(the “Record Date” as described on page 37):**

6.00 p.m. on Sunday, 2 May 2021

**Latest time for return of voting instructions by
Euroclear Bank Participants:**

10.00 a.m. on Tuesday, 4 May 2021

**Latest time for return of voting instructions by
holders of certificated shares by post or via
www.eproxyappointment.com:**

11.00 a.m. on Tuesday, 4 May 2021

**Latest time to obtain unique credentials to access
the AGM remotely:**

10.00 a.m. on Wednesday, 5 May 2021

Annual General Meeting:

11.00 a.m. on Thursday, 6 May 2021

VOTING INSTRUCTIONS

Form of proxy and electronic proxy appointment

A Form of Proxy for use at the AGM is enclosed. Following the migration of the Company's ordinary shares from the CREST system ("CREST") to the system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "EB System") on 15 March 2021 (the "Migration"), the process for appointing a proxy and/or voting at the meeting will now depend on the manner in which you hold your ordinary shares in the Company.

For shareholders whose names appear on the register of members of the Company (i.e. those shareholders who hold their shares in certificated form and who therefore do not hold their interests in ordinary shares as Belgian law rights through the EB System or as CREST Depository Interests ("CDIs") through CREST), the Form of Proxy must be completed and signed in accordance with the instructions printed thereon, and returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by the Company's Registrar no later than 11.00 a.m. on 4 May 2021. Absent Covid-19 restrictions, the completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM, or any adjournment thereof, should they wish to do so.

Alternatively, electronic proxy appointment is also available for the AGM. This facility enables shareholders whose names appear on the register of members of the Company to appoint a proxy by electronic means by logging on to www.eproxyappointment.com. To appoint a proxy on this website shareholders need to enter a Control Number, a Shareholder Reference Number ("SRN") and a PIN and agree to the terms and conditions specified by the Company's Registrar. The Control Number, SRN and PIN can be found on the top of the Form of Proxy enclosed with this Notice.

Further Information for the holders of CDIs ("CDI Holders")

CDI Holders should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems.

Euroclear UK & Ireland Limited ("EUI"), the operator of CREST, has arranged for voting instructions relating to the CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"). Further details on this service are set out on the "All you need to know about SRD II" on the EUI webpage (see section CREST International Service – Proxy voting).

If you are a CDI Holder, you will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408). Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.

Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the meeting for the number of shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions through Broadridge.

Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline and is expected to be at close of business on Thursday 29 April 2021 (to take into account the public holiday in the United Kingdom and Ireland on Monday 3 May 2021).

At the date of this Notice, Broadridge have not clarified how their voting arrangements will operate where the Record Date is later than the voting instruction date. As the CDI voting deadline is expected to be before the Record Date, CDI holders that want to appoint and instruct the chairman of the meeting as their Proxy and vote on their behalf at the AGM may need to make additional arrangements to send an additional TTE instruction to an EUI escrow account. If required, it is envisaged that the securities will be released from escrow, as soon as practicably possible, on the business day following the Record Date for the AGM, unless otherwise specified by Broadridge. TTE instructions are

VOTING INSTRUCTIONS (CONTINUED)

read in conjunction with the voting instructions formally lodged and on their own do not constitute voting instructions.

CDI Holders should pay close attention to any notices specifically relating to this AGM and are strongly encouraged to familiarise themselves with Broadridge's new arrangements when clarified, including the new voting deadlines and procedures and to take any further actions required by Broadridge before they can avail of the Broadridge voting service as soon as possible.

CDI holders are additionally advised that any purchases which are expected to settle after close of business on 29 April 2021 and before the Record Date may be settled on the basis that the purchaser may be unable to exercise any underlying voting or attendance rights.

Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes.

Further Information for Euroclear Bank Participants

Shareholders who hold their interests in the Company's ordinary shares through a participant account in the EB System ("EB Participants") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:

- electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the chairman of the meeting as proxy to:
 - (a) give discretionary vote to the chairman of the meeting for all or a specific resolution(s);
 - (b) vote in favour of all or a specific resolution(s);
 - (c) vote against all or a specific resolution(s); or
 - (d) abstain for all or a specific resolution(s); or
- a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chairman of the meeting) (who may be a corporate representative or the EB Participant themselves) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a

corporate representative other than through the submission of third party proxy appointment instructions.

EB Participants may cast a split vote for the same resolution. To do so, the EB Participant will need to send a separate instruction for each chosen vote direction (in favour, against or abstain) for the given resolution. EB Participants will also be able to cast split votes across the different resolutions (i.e. vote in favour of some resolutions or against other resolutions).

Logging in to the AGM via the Lumi platform:

In order to attend the AGM and ask questions via the Lumi platform, holders of certificated shares or any person acting as a proxy will need to connect to <https://web.lumiagm.com>. Lumi is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer V10 and lower are not supported), Edge and Safari and can be accessed using any web browser on a PC or smartphone device.

Once shareholders have accessed <https://web.lumiagm.com> from a web browser on a tablet or computer, they will be asked to enter the Lumi Meeting ID which is **144-544-693**. Shareholders will then be prompted to enter a SRN and a PIN. The SRN and PIN can be found on the top of the Form of Proxy enclosed with this Notice.

Access to the Lumi platform for the purpose of the AGM will be available from 30 minutes before the meeting start time. During the AGM, shareholders (or their proxy) must ensure they are connected to the internet at all times in order to listen to the chairman of the meeting and ask questions. Therefore, it is the shareholders' (or their proxy's) responsibility to ensure their connection to the internet for the duration of the AGM.

A duly appointed proxy or corporate representative should contact their nominee in order to access the Lumi platform. CDI holders or EB Participants (or underlying beneficial holders) wishing to access the Lumi platform must arrange to have themselves appointed as their own proxy as explained in notes 5 and 6 on page 38.

Persons appointed as a proxy for a shareholder of the Company should contact the Company's Registrar, Computershare Investor Services (Ireland) Limited before 10.00 a.m. on Wednesday 5 May 2021 by emailing clientservices@computershare.ie for unique log-in credentials in order to access the AGM.

Shareholders are advised to submit their proxy form by the relevant deadline before the AGM, as it will not be possible to vote using the Lumi platform.

AGENDA

ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 2 January 2021
2. Declaration of final dividend
3. Re-election of Directors
4. Authorisation to fix the remuneration of the Auditor
5. To receive and consider the Remuneration Committee Report for the year ended 2 January 2021 (excluding the part containing the 2018-2020 Directors' Remuneration Policy)

SPECIAL BUSINESS

6. Approval to call Extraordinary General Meetings on 14 days' notice
7. Authorisation to allot relevant securities
8. Routine dis-application of pre-emption rights
9. Dis-application of pre-emption rights for an additional 5% for specific transactions
10. Authorisation of market purchases of the Company's own shares
11. Determination of the price range for the re-issue of treasury shares off-market
12. Rule 37 waiver resolution in respect of market purchases of the Company's own shares
13. Rule 9 waiver resolution in respect of share acquisitions by Directors.

GLANBIA PLC

Registered in Ireland No. 129933

DIRECTORS

Donard Gaynor (Non-Executive Director, Group Chairman)

Siobhán Talbot (Executive Director, Group Managing Director)

Patsy Ahern (Non-Executive Director)

Roisin Brennan (Non-Executive Director)

Patrick Coveney (Non-Executive Director)

Paul Duffy (Non-Executive Director)

Mark Garvey (Executive Director, Group Finance Director)

Vincent Gorman (Non-Executive Director)

Brendan Hayes (Non-Executive Director)

Martin Keane (Non-Executive Director)

Jane Lodge (Non-Executive Director)

John G Murphy (Non-Executive Director)

John Murphy (Non-Executive Director)

Patrick Murphy (Non-Executive Director)

Dan O'Connor (Non-Executive Director, Senior Independent Director)

GROUP SECRETARY

Michael Horan

REGISTERED OFFICE

Glanbia House, Kilkenny, R95 E866

LETTER FROM THE GROUP CHAIRMAN

Dear Shareholder,

I am pleased to inform you that the Glanbia plc (the “**Company**”) 2020 Annual Report and Financial Statements have been published and I have pleasure in inviting you to the 2021 Annual General Meeting (“**AGM**”) of the Company which will be held at Glanbia House, Kilkenny, R95 E866 at 11.00 a.m. on Thursday, 6 May 2021. The AGM is an important event in our calendar and provides us with an opportunity to discuss the performance of the Glanbia plc group (the “**Group**”) and other important matters with shareholders and to listen and respond to your questions.

From a governance perspective the most significant changes to the Board during the last year were:

- in accordance with the amended and restated Relationship Agreement dated 2 July 2017 (the “**Relationship Agreement**”) between the Company and Glanbia Co-operative Society Limited (the “**Society**”), the appointment of an Independent Non-Executive Director as Group Chairman on 8 October 2020 and the reduction in 2020 of the number of Non-Executive Directors nominated by the Society (the “**Society Nominee Directors**”) from eight to seven consequently reducing the overall size of the Board from 16 to 15 Directors. Society Nominee Directors, Jer Doheny and Eamon Power retired from the Board at the conclusion of the 2020 AGM and John Murphy was nominated by the Society to join the Board on 8 October 2020;
- the appointment of three new Independent Non-Executive Directors, being Jane Lodge on 1 November 2020, Roisin Brennan on 1 January 2021 and Paul Duffy on 1 March 2021 in place of Richard Laube, John Daly and Mary Minnick who stepped down as Independent Non-Executive Directors from the Board effective 28 February 2020, 1 November 2020 and 31 December 2020 respectively;
- the strategic decision by the Society to reduce its representation on the Board (from seven to three by 2023) in order to facilitate the appointment of additional Independent Non-Executive Directors and further strengthen the diversity of the Board; and
- in line with the above, a reduction in the size of the Board from 15 to 13.

It is agreed that over the next three years the Board will be constituted as follows:

- at all times there will be two Executive Directors on the Board;

- in 2021, the number of Independent of the Society Non-Executive Directors will increase from six to seven following the retirement of Martin Keane at the AGM and the number of Society Nominee Directors will reduce to six;
- in 2022, the number of Independent of the Society Non-Executive Directors remains at seven and the number of Society Nominee Directors will reduce to five; and
- in 2023, the number of Independent of the Society Non-Executive Directors increases from seven to eight and the number of Society Nominee Directors will reduce to three.

The chairman and two vice-chairmen of the Society will be the Society Nominee Directors at that point. While the Nomination and Governance Committee will run the process to select and appoint the new diverse independent directors in place of Society Nominee Directors, the chairman and two vice-chairmen of the Society will be invited to participate in the selection process for these roles.

The Society and the Company have further agreed that these changes will remain applicable for a period of five years and will be reviewed thereafter by the Company and the Society.

I thank Martin and all Directors who stepped down from the Board during the year for their service and commitment to the Board during their tenure and wish them success for the future.

Annual General Meeting

The well-being of shareholders and our people is a primary concern for the Directors and we are closely monitoring the Covid-19 situation and any advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the AGM. If current or similar restrictions relating to the Covid-19 pandemic remain in force on the date of the AGM, the Board expects that the AGM will be held as a closed meeting and shareholders will not be able to attend in person on account of the Irish Government restrictions arising from the Covid-19 situation. This will facilitate the Company in ensuring it adheres to the Government’s restrictions and HSE instructions around physical distancing, non-essential travel and the limit on public gathering. The Company’s final approach will be determined closer to the date of the AGM based on the prevailing Government’s restrictions and HSE instructions.

The Board has therefore arranged for the 2021 AGM to be broadcast at 11.00 a.m. on Thursday, 6 May 2021 and

LETTER FROM THE GROUP CHAIRMAN (CONTINUED)

irrespective of whether the meeting is held physically or as a closed meeting shareholders are invited to participate in the AGM via a live webcast which you can access by logging on to <https://web.lumiagm.com>. On this website, you can also submit questions in advance of the AGM. Details of how to join the meeting electronically and submit and ask questions can be found on pages 38 and 39. We strongly encourage you to log on and submit any questions in advance of the meeting.

You will find the notice of the AGM (the “**Notice**”) on pages 23 to 26 of this Circular, which sets out the business to be considered at the AGM, together with explanatory notes to the resolutions on pages 27 to 31 of this Circular. A description of Resolutions 12 and 13 is also set out below as required by the Irish Takeover Panel.

Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules – Resolutions 12 and 13

Under Rules 9 and 37 of the Irish Takeover Panel Act 1997, Takeover Rules 2013, (the “**Takeover Rules**”), when any person, or persons acting in concert, holds 30% or more but less than 50% of the voting rights exercisable at a general meeting of a relevant company, and the percentage represented by the voting rights in the company conferred by the securities held by that person, or persons acting in concert, increases by more than 0.05% in any twelve month period wholly or partly by reasons of:

- (a) the acquisition of securities in the company (in the case of Rule 9 of the Takeover Rules); or
- (b) the redemption or purchase by that company of any of its own securities (in the case of Rule 37 of the Takeover Rules),

such person or, in the case of persons acting in concert, such one or more of those persons as the Irish Takeover Panel shall direct, would normally be required to extend a general offer to all the other shareholders in the company to purchase their shares.

The Society and its subsidiaries hold 93,276,241 shares in the Company which as at the Disclosure Date is equivalent to 31.96% of the issued share capital of the Company. At the Disclosure Date, the aggregate shareholding of the Directors is 570,691 shares and a further 37,719 shares are held by directors of the Society (who are not also Directors of the Company). As the Directors and the directors of the Society are presumed under the Takeover Rules to be persons acting in concert with the Society, the aggregate percentage shareholding of the Society and persons deemed to be in concert with the Society at the Disclosure Date is therefore equivalent to **32.17%**.

Should the Company purchase its own shares using the full extent of the authority which is being proposed in Resolutions 10 and 12, this would have the effect of increasing this aggregate percentage shareholding from **32.17%** to **35.74%** in circumstances where the Society, its directors and the Directors do not sell any of their shares.

The Company has in place certain employee share schemes whereby the Executive Directors may acquire additional shares in the Company depending on performance. A waiver to Rule 9 of the Takeover Rules was granted at the 2020 AGM which provided that the Executive Directors of the Company could acquire up to 5,200,000 shares in the Company under the Company’s employee share schemes on the basis that this authority would not expire until it was revoked or until the limits specified above were exhausted. To date, only 29,171 shares have been acquired on foot of this authority and accordingly no waiver is sought in respect of employee share schemes in 2021 as the Company believes the existing authority is sufficient to meet its current expected future requirements (“**Resolution 13 of the 2020 Annual General Meeting**” or the “**2020 Remaining Authority**”). The 2020 Remaining Authority is intended to allow for the vest of share awards to Executive Directors over several years; if this authority were to be used in full at the same time as the use of the authorities in Resolutions 12 and 13, this would have the effect of increasing this aggregate percentage shareholding to **37.71%**.

If the Directors acquire existing shares in the Company using the full extent of the authority which is being proposed in Resolution 13 (in circumstances where no shares are acquired by the Company or the Directors pursuant to the authorities in Resolution 12 or the 2020 Remaining Authority), this would have the effect of increasing this aggregate percentage shareholding from **32.17%** to **32.27%**. In all of the latter circumstances the Society, its directors and the Directors would incur an obligation to make a general offer to shareholders under Rules 9 and 37 of the Takeover Rules, as applicable, unless such obligation had been waived by the Irish Takeover Panel. The Irish Takeover Panel has agreed to waive any such obligation subject to the following conditions:

- (a) the passing of relevant resolutions, on a poll vote, by a majority of the independent shareholders of the Company to approve the holding by the Society and those parties presumed under the Takeover Rules to be acting in concert with it of shares representing up to a maximum of **37.71%** of the issued share capital; and
- (b) the approval by the Irish Takeover Panel of a circular to shareholders which complies with the whitewash guidance note of Rule 9 of the Takeover Rules, as appropriate. This Circular has been so approved (in this respect only) by the Irish Takeover Panel.

LETTER FROM THE GROUP CHAIRMAN (CONTINUED)

The relevant resolutions are set out in Resolutions 12 and 13 in the Notice.

The Company is subject to certain restrictions in Rule 37 of the Takeover Rules in regard to the use of the authority to purchase its own shares as proposed in Resolution 10. In order for the Company to use this authority where it is in the best interests of the Company, it is necessary that the use of this authority is also approved by a resolution on which the Society, its directors and the Directors are required to abstain. This therefore is the purpose of Resolution 12.

Because of the size of the Society's shareholding in the Company, Rule 9 of the Takeover Rules places a constraint on the ability of the Directors to acquire further shares in the Company. Resolution 13 is therefore being proposed so that each Director will be allowed to purchase up to 20,000 shares in the Company in any 12 month period. The Society, its directors and the Directors will also abstain from voting on Resolution 13.

Recommendations

The Board considers that Resolutions 1 to 11 (described on pages 27 to 31) to be put to the AGM are in the best interests of the Company and its shareholders as a whole.

The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings, which, as at the Disclosure Date (being the last practicable date prior to publication of this Circular and defined on page 21) amount in aggregate to 570,691 ordinary shares, representing approximately 0.20% of the ordinary shares of the Company currently in issue.

Resolution 10 is seeking an authority from shareholders for the Company to purchase up to 10% of its issued share capital. This authority was last sought from shareholders at the AGM in 2020.

Pursuant to the authority received from shareholders at the 2020 AGM, the Board announced a buyback program whereby it would purchase up to €50 million of its own shares (being approximately 5 million shares or 1.70% of the issued share capital of the Company based on the current share price) in October 2020 (the "Buyback"). The Buyback commenced in November 2020 and at the Disclosure Date was circa 90% complete and is continuing on a rolling basis between now and the AGM. The Board believes that it is important that the Company should have the flexibility to complete the Buyback and continue to return value to shareholders in the same manner as other publicly listed companies.

Resolutions 12 and 13 are similar to Resolutions 12 and 14 which were approved at the Company's AGM in 2020. At the

2020 AGM, independent shareholders approved Resolution 12 (being a resolution to waive Rule 37 of the Takeover Rules in respect of market purchases of the Company's own shares), Resolution 13 (being a resolution to waive Rule 9 of the Takeover Rules in respect of the acquisition of up to 5,200,000 shares in the Company under the Company's employee share schemes) and Resolution 14 (being a resolution to waive Rule 9 of the Takeover Rules in respect of share acquisitions by Directors) by a 56%, 70% and 80.92% majority of independent shareholders respectively. In light of the voting outcome on Resolutions 12 and 13 at the 2020 AGM (the results of which were less than 80%) the Company held an engagement with shareholders to better understand shareholder reasons behind the vote. The consultation was completed over May and June 2020 and whilst the majority of independent shareholders supported Resolutions 12 and 13 as a useful tool for capital allocation a significant minority preferred the Company not engage in a buyback due to shareholder concentration concerns and prudent capital preservation. In light of this, the Board delayed launching the Buyback until 9 November 2020 when the Company was successfully navigating the Covid-19 crisis and was in a strong financial position due to its cash flow. At the end of 2020, the Company had repurchased 1,643,907 ordinary shares in the Company at a total cost of €16.6 million. The holding of the Society, the Company's largest shareholder, has increased by less than 0.5% as a result of the largest concentration from the Buyback.

The Board is proposing Resolutions 12 and 13 (described further on page 17 and pages 30 to 31) for consideration by the independent shareholders (being all the shareholders of the Company other than the Society or any shareholders acting, or deemed under the Takeover Rules to be acting, in concert with the Society). As the Directors of the Company are deemed to be acting in concert with the Society in respect of Resolutions 12 and 13 as well as being interested in the outcome of these resolutions, the Directors of the Company are not permitted to give any recommendation to the independent shareholders in respect of these resolutions. Instead, the Board confirms that Davy Corporate Finance advised the Company that it considers the authorities that are being proposed in Resolutions 12 and 13 to be in the best interests of the Company and the independent shareholders as a whole, and recommends that the independent shareholders vote in favour of Resolutions 12 and 13. In providing this advice Davy Corporate Finance took into account the Board's commercial assessment of the transactions which could be undertaken if these resolutions are approved.

Subject to the independent shareholders approving the transactions provided for in Resolutions 12 and 13, the Irish Takeover Panel has agreed to waive any obligation of the Society (and those parties presumed to be acting in concert

LETTER FROM THE GROUP CHAIRMAN (CONTINUED)

with the Society under the Takeover Rules) to make an offer under Rules 9 and/or 37 of the Takeover Rules that might result from the transactions.

Guidance notes for shareholders wishing to attend the AGM are set out on pages 37 to 40.

Further action

Should you be unable to attend the AGM, you may appoint a proxy or proxies to exercise all or any of your rights to attend, speak and ask questions at the AGM. In light of the ongoing Covid-19 pandemic, we strongly encourage shareholders to submit their votes in advance by proxy. A Form of Proxy has been provided to all shareholders. To be valid, the Form of Proxy (if delivered by post) should be completed and returned to our Registrar, Computershare Investor Services (Ireland) Limited (the “**Registrar**”), in the pre-paid envelope provided.

Alternatively, you can lodge your proxy appointment electronically by visiting the website www.eproxyappointment.com provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in notes 5 and 6 on pages 38 and 39 of this Circular. Please note that all proxy appointments and instructions, whether postal or electronic must be received by 11.00 a.m. on Tuesday 4 May 2021, or by close of business by the Broadridge voting deadline (expected to be on Thursday 29 April 2021) in the case of voting instructions to be given to Broadridge by CDI holders, or by 10.00 a.m. on Tuesday 4 May 2021 in the case of voting instructions to be given to Euroclear Bank by EB Participants.

On behalf of the Board, I look forward to seeing as many of you as possible at our AGM and I thank you for your continued support.

Yours sincerely,



Donard Gaynor
Group Chairman

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13

1. Responsibility

The Directors, whose names appear on page 8 of this Circular, accept responsibility for the information contained in the Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Glanbia Co-operative Society Limited (the “**Society**”), whose names are set out in section 6 on page 18, accept responsibility for the information contained in this Circular in respect of the Society. To the best of the knowledge and belief of the directors of the Society (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular in respect of the Society is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors’ interests and dealings in relevant securities of the Company

(a) Directors’ shareholdings in the Company

As at close of business on the Disclosure Date and 2 January 2021, the interests in the relevant securities of the Company (all of which are beneficial unless otherwise stated) of the Directors (excluding awards under the 2018 Long Term Incentive Plan (the “**2018 LTIP**”) which are set out in paragraph 2(c) and which have been notified by each Director to the Company pursuant to Chapter 5 of Part 5 of the Companies Act 2014 or which are required pursuant to Section 267 of the Companies Act 2014 to be entered into the register referred to therein were as set out below:

Name	Notes	Shares held at the Disclosure Date	Shares held at 2 January 2021*	% of issued share capital as at the Disclosure Date ³
Donard Gaynor	1	10,000	10,000	0.00%
Siobhán Talbot	1,2	317,798	317,798	0.11%
Patsy Ahern	1,2	14,091	14,091	0.00%
Roisin Brennan	1	-	-	0.00%
Patrick Coveney	1	3,900	3,900	0.00%
Paul Duffy	1	6,930	6,930	0.00%
Mark Garvey	1	111,285	111,285	0.04%
Vincent Gorman	1,2	6,033	6,033	0.00%
Brendan Hayes	1,2	39,151	34,846	0.01%
Martin Keane	1,2	33,742	33,742	0.01%
Jane Lodge	1	-	-	0.00%
John G Murphy	1,2	7,283	7,283	0.00%
John Murphy	1,2	1,292	1,292	0.00%
Patrick Murphy	1,2	11,506	11,506	0.00%
Dan O'Connor	1	7,680	7,680	0.00%

Notes

1. A Director of the Company

2. A director of the Society

3. Percentages have been rounded to the nearest two decimal places

*or date of appointment if later

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13 (CONTINUED)

(b) Interests of the remaining directors of the Society in the relevant securities of the Company

As at close of business on the Disclosure Date and 2 January 2021, the interests in the relevant securities of the Company (all of which are beneficial unless otherwise stated) of the directors of the Society (who are not also Directors of the Company) were as set out below:

Name	Shares held at the Disclosure Date	Shares held at 2 January 2021	% of issued share capital as at the Disclosure Date ¹
Robert Barron	11,999	11,999	0.00%
William Carroll	62	62	0.00%
Eamonn McEntegart	15,777	15,777	0.01%
Gerard O'Brien	5,207	5,207	0.00%
Denis O Sullivan	1,353	1,353	0.00%
John Regan	2,083	2,083	0.00%
Paddy Whyte	1,238	1,238	0.00%

Notes

1. Percentages have been rounded to the nearest two decimal places

As at close of business on the Disclosure Date, none of the Directors nor any of the directors of the Society held a short position (as defined in the Takeover Rules) in the relevant securities of the Company.

(c) Directors' awards under the 2018 LTIP

As at the Disclosure Date, the interests of the Directors in the 2018 LTIP awards (all of which are beneficial unless otherwise stated) were as set out below:

Name	Number of awards as at the Disclosure Date	Market price in euro at the date of grant	Performance period	Earliest date for release
Siobhán Talbot	155,005	13.86	2018-2020	26 April 2021
Siobhán Talbot	145,752	17.73	2019-2021	21 March 2022
Siobhán Talbot	238,976	8.24	2020-2022	23 March 2023
Mark Garvey	72,935	13.86	2018-2020	26 April 2021
Mark Garvey	64,520	17.73	2019-2021	21 March 2022
Mark Garvey	105,787	8.24	2020-2022	23 March 2023

(d) Directors' dealings in relevant securities (defined on page 21) of the Company

Set out below are details of all dealings for value by the current Directors in the relevant securities of the Company in the Disclosure Period. There were no dealings for value during the Disclosure Period by the directors of the Society who are not also Directors of the Company in the relevant securities of the Company.

Date	Name	Description of dealing	Number	Price per share in euro
27 March 2020	Mark Garvey	Annual incentive deferred into shares	26,208	9.75
27 March 2020	Mark Garvey	Sale of shares	12,168	9.75
24 April 2020	Siobhán Talbot	Vesting of awards under 2008 LTIP	19,837	9.24
24 April 2020	Siobhán Talbot	Sale of shares	9,231	9.24
24 April 2020	Mark Garvey	Vesting of awards under 2008 LTIP	9,334	9.24
24 April 2020	Mark Garvey	Sale of shares	4,344	9.24
13 August 2020	Siobhán Talbot	Purchase of shares	10,000	9.275
3 March 2021	Brendan Hayes	Purchase of shares	4,305	11.44

3. Directors' service contracts

The Group Managing Director, Siobhán Talbot, and the Group Finance Director, Mark Garvey, have three year service agreements effective from 1 January 2019. The service agreements are capable of being terminated by either party on not more than 12 months' notice, provided however that no notice obligation for the Executive Directors shall be for a period longer than six months after the end of the initial three year contract period, if not renewed. The Group retains the sole right to terminate the service agreements, with pay in lieu of 12 months' notice, or part thereof, at any time. The agreements for the Executive Directors do not provide for any compensation for loss of office beyond payments in lieu of notice and therefore, except as may otherwise be required by Irish law, the amount payable under the agreements upon termination is limited to a maximum of 12 months remuneration. If so required the Company reserves the right to make necessary payments in settlement of a Director's statutory employment rights.

Other relevant particulars of the service agreements of the Executive Directors are set out in the following table:

Name	Base salary	Pension contribution ¹	Other benefits ²	Annual incentive (payable in cash) ³	Long term incentive ⁴	2020 Total
	€'000	€'000	€'000	€'000	€'000	€'000
Siobhán Talbot	1,050	–	349	572	339	2,310
Mark Garvey	581	145	33	320	159	1,238

Notes

1. M Garvey participates in the Company defined contribution plan with a contribution of 25%.
2. Other benefits include company car or equivalent, medical/life assurance and taxable cash in lieu of pension payments of 26.5% of salary to S Talbot.
3. This reflects the proportion of the Annual Incentive payable in cash to Executive Directors in respect of performance for full year 2020.
4. This reflects the value of the 2018 share awards which will vest on 26 April 2021, earliest, the performance period for which ended on 2 January 2021. The gross value is calculated using the official closing share price on 31 December 2020 (last day of trading for the 2020 financial year) of €10.38. 2018 vested share awards will be held for a 2 year period from the date of vest.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13 (CONTINUED)

In 2019, separate 12 month restrictive covenant agreements were entered into with the Executive Directors. The post termination restrictive covenant agreement exists solely to provide a high level of protection to the Company from competitors by compelling the Executive Directors not to compete in any way with the Group, directly or indirectly, or engage with its customers, suppliers and employees for an additional period of 12 months post termination of employment. These separate provisions were seen by the Board as essential to provide additional, critical protection for the Group when the Executive Directors leave service. Under Irish law, it is difficult to enforce non-compete agreements and providing payment for the non-compete obligations ensures as far as possible the enforceability of the obligations. Such agreements, which are separate and in addition to the contract of service and notice period, are therefore both necessary as a matter of law and aligned to market practice in Ireland.

Non-Executive Directors do not have service contracts with the Company, but are appointed to the Board under letters of appointment for an initial three year period. They are subject to retirement and re-appointment by shareholders after their initial period. No benefit, payment or compensation of any kind is payable to any Non-Executive Director upon termination of his or her letter of appointment under the terms of any appointment letter entered into with a Non-Executive Director.

4. Substantial shareholdings and purchase/redemption of relevant securities in the Company

(a) Substantial shareholdings

The table below details the significant holdings (three per cent or more) in the Company's ordinary share capital or voting rights that have been disclosed to the Company as at the Disclosure Date in accordance with the requirements of Chapter 4 of Part 17 of the Companies Act 2014:

Shareholder	No of shares as at the Disclosure Date	% of issued share capital as at the Disclosure Date
Glanbia Co-operative Society Limited	93,276,241	31.96%
Mawer Investment Management Limited	15,956,460	5.5%
Black Creek Investment Management Inc*	11,874,803	4.1%

* Black Creek Investment Management Inc. ("**Black Creek**") is an investment management company. The shares are beneficially owned by 21 separate funds and clients which Black Creek advises regarding their investment portfolios. Shares held directly are by funds for which Black Creek also acts as investment fund manager. None of the funds or clients by itself reaches or exceeds the 3% threshold. The funds and clients give a proxy to Black Creek who can exercise the voting rights for the shares in its own discretion.

Save as disclosed above, the Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3% or more of the share capital of the Company.

(b) Purchase/redemption of relevant securities in the Company

In the Disclosure Period, the Company has purchased 4,383,883 shares in the Company.

5. Explanation of Resolutions 12 and 13

(a) Resolution 12

It is important that the Company should be able to manage its share capital in the same manner as other publicly listed companies. Given the shareholding of the Society is not less than 30%, the Company's flexibility is reduced in that regard. The Company cannot exercise the authority to purchase its own shares which is proposed in Resolution 10 without a mandatory offer under Rule 37 of the Takeover Rules being triggered. If approved, this share buyback authority is limited to a maximum of 10% of the issued share capital of the Company. In order for the Company to use this authority where it is in the best interests of the Company, it is necessary that the use of this authority is also approved by a resolution on which the Society and those persons presumed under the Takeover Rules to be acting in concert with it (i.e. the Directors and the directors of the Society) are required to abstain. This therefore is the purpose of Resolution 12.

As at the Disclosure Date, **29,185,680** shares are the maximum number of shares in the Company that the Company may purchase if Resolution 10 is approved. Should the Company purchase **29,185,680** of its own shares in circumstances where nothing else changes, this would cause the aggregate percentage shareholding of the Society and its concert parties to increase from **32.17%** to **35.74%**. If the Company were to purchase **29,185,680** of its own shares in circumstances where Directors were also to acquire the maximum number of shares permitted by Resolution 13 of the 2020 Annual General Meeting and Resolution 13, this would cause the aggregate percentage shareholding of the Society and its concert parties to increase from **32.17%** to **37.71%**. As at the Disclosure Date, if approved, Resolution 12 will allow the Company to purchase up to **29,185,680** of its own shares provided that this does not cause the aggregate percentage shareholding of the Society and its concert parties in the Company to exceed **35.74%** in circumstances where no shares are acquired by Directors under the authorities in Resolutions 13 of the 2020 Annual General Meeting or **37.71%** where the Directors have also acquired the maximum number of shares permitted under the authorities in Resolution 13 of the 2020 Annual General Meeting and Resolution 13.

If approved, the authority conferred by Resolution 12 shall expire on the expiry of the authority conferred by Resolution 10. This authority shall expire at close of business on the earlier of the date on which the next AGM of the Company is held in the year 2022 and the date which is 15 months after which Resolution 10 is passed, or deemed to have been passed, unless and to the extent that such authority is previously varied, revoked or renewed.

(b) Resolution 13

Given the current shareholding of the Society, the Company is subject to certain restrictions under the Takeover Rules. These restrictions arise as a consequence of the potential obligation on the Directors under Rule 9.1 of the Takeover Rules to make a mandatory offer should the aggregate number of shares in the Company acquired by them exceed 0.05% in the issued share capital of the Company in any 12 month period thus, in effect, placing a limit on the number of shares which the Directors may acquire in any 12 month period.

The Board consists of 15 Directors. The Board considers that the 0.05% limit in Rule 9.1 of the Takeover Rules for the acquisition of shares is very low (at the Disclosure Date equivalent to approximately **9,729** shares per Director). In addition, it is not practical or fair to individual Directors for the Company to seek to operate a system which would require it to ration out the availability of this threshold amongst Directors wishing to purchase shares in the Company in any 12 month period.

Since the Company's Directors are neither employees of the Society nor connected to the Society through some form of family membership, the Company believes that it is reasonable to ask shareholders to approve a waiver resolution which would allow Directors to acquire shares within a more reasonable threshold without falling foul of Rule 9 of the Takeover Rules. Resolution 13 is therefore proposing that Directors could acquire shares up to a limit of 20,000 shares per Director in any 12 month period. This limit would be in addition to the 2020 Remaining Authority. If all Directors were to purchase this number of shares, it would be equivalent to approximately **0.10%** of the Company's existing issued share capital.

If approved, Resolution 13 will allow each Director to purchase up to 20,000 shares in the Company in any 12 month period provided that this does not cause the aggregate percentage shareholding of the Society and its concert parties in the Company to exceed **32.27%** in circumstances where no shares are acquired by the Company and/or the Directors under the authorities in Resolution 12 and the 2020 Remaining Authority or **37.71%** where the Company and the Directors have also acquired the maximum number of shares permitted under the authorities in Resolution 12 and the 2020 Remaining Authority.

If approved, the authority conferred by Resolution 13 shall expire at the commencement of the next AGM of the Company to be held in 2022. For the avoidance of doubt, the authority conferred by Resolution 13 is specific to the acquisition of shares by the Directors and may not be utilised by members of the Directors' families.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13 (CONTINUED)

6. The Society

The Society is an Irish industrial and provident society which holds 93,276,241 shares in the Company representing at the Disclosure Date approximately 31.96% of the issued share capital of the Company. The Society also has a 60% interest in Glanbia Ireland Designated Activity Company (“GI”). The principal business of the Society is its shareholding in the Company and its shareholding in GI.

The Registered Office of the Society is at Glanbia House, Kilkenny, R95 E866.

The directors of the Society are:

Siobhán Talbot (Group Managing Director)
 Patsy Ahern
 Robert Barron
 William Carroll
 Vincent Gorman
 Brendan Hayes
 Martin Keane
 Eamonn McEnteggart
 John G Murphy
 John Murphy
 Patrick Murphy
 Gerard O’Brien
 Denis O’Sullivan
 John Regan
 Paddy Whyte

Except for the changes disclosed in respect of Resolution 3 on page 23 and the composition of the Board on page 9 and page 20 of this Circular, the Society is not proposing any changes to the Board. The Society has confirmed that it is not its intention, following any increase in its percentage shareholding as a result of any share repurchase by the Company, to seek any changes to the business of the Company or its subsidiaries or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Company or any of its subsidiaries. The Society has also confirmed that following any increase in its percentage shareholding in the Company as a result of any of the matters referred to in Resolutions 12 and 13, it is its intention that the existing employment rights, conditions of employment and pension rights of all employees of the Company and its subsidiaries will be fully safeguarded.

The following information in regard to the Society has been extracted from the consolidated audited financial statements of the Society for the financial years ended 29 December 2018 and 4 January 2020. The 29 December 2018 financial statements have been restated for comparison purposes due to changes in IFRS reporting requirements.

	Financial year ended 29 December 2018 (restated) € ‘000	Financial year ended 4 January 2020 € ‘000
Turnover	4,949.8	5,770.0
Profit (after tax)	267.2	211.4
Net Assets	1,815.5	1,921.1

During 2020, in line with the terms of the Relationship Agreement between the Company and the Society relating to the composition of the Board of Directors of the Company, the Society ceased to treat the Company as a subsidiary of the Society. There have been no other material changes in the financial or trading position of the Society since its last audited financial statements which were made up to 4 January 2020.

Save as disclosed in this Circular, neither the Society nor any of its directors nor any persons acting in concert with the Society, held any interest, or any short positions, in the relevant securities of the Company. The Society has not dealt in the relevant securities of the Company during the Disclosure Period. Except for the dealings disclosed in section 2(d) on page 15, none of the directors of the Society nor any person acting in concert with the Society have dealt in the relevant securities of the Company in the Disclosure Period.

There is no person with an interest, direct or indirect, of 5% or more in the Society, or who would upon completion of any of the transactions which are the subject matter of Resolutions 12 and 13 have an interest, direct or indirect, of 5% or more in any class of relevant securities of the Company.

7. Interests and dealings in relevant securities of the Society

(a) Interests of Directors and directors of the Society in relevant securities of the Society

As at close of business on the Disclosure Date, the interests in the relevant securities of the Society (all of which are beneficial unless otherwise stated) of the Directors and the directors of the Society are as set out below:

Name	Notes	“A” shares in the Society as at the Disclosure Date	% of “A” shares in the Society held by the Directors and the directors of the Society as at the Disclosure Date ³
Patsy Ahern	1,2	14,766	0.04%
Robert Barron	2	5,511	0.01%
William Carroll	2	16,748	0.04%
Vincent Gorman	1,2	4,351	0.01%
Brendan Hayes	1,2	14,149	0.04%
Martin Keane	1,2	6,715	0.02%
Eamonn McEnteggart	2	13,434	0.04%
John G Murphy	1,2	14,222	0.04%
John Murphy	1,2	1,804	0.00%
Patrick Murphy	1,2	13,025	0.03%
Gerard O'Brien	2	3,029	0.01%
Denis O' Sullivan	2	8,532	0.02%
John Regan	2	4,933	0.01%
Siobhan Talbot	1,2	-	0.00%
Paddy Whyte	1	-	0.00%

Notes

1. A Director of the Company
2. A director of the Society
3. Percentages have been rounded to the nearest two decimal places

As at the Disclosure Date, none of the Directors of the Company who are not also directors of the Society held any interest in the relevant securities of the Society.

(b) Subsidiary of the Company with an interest in relevant securities of the Society

Alanfield Society Limited, a subsidiary of the Company, is the beneficial owner of 338,978 “A” ordinary shares in the Society. Neither the Company nor any of its subsidiaries have dealt in the relevant securities of the Society in the Disclosure Period.

(c) Directors' dealings

There have been no dealings for value by the Directors or by the directors of the Society in the relevant securities of the Society in the Disclosure Period.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13 (CONTINUED)

8. Market quotations

The following table shows the closing price of a Company share (i) on the first Trading Day in each of the six months prior to the date of this Circular, and (ii) on the Disclosure Date (being the latest practicable date prior to the publication of this Circular):

Date	Closing price (£) London	Closing price (€) Dublin
1 October 2020	8.12	8.92
2 November 2020	7.46	8.28
1 December 2020	9.16	10.20
4 January 2021	9.42	10.43
1 February 2021	9.06	10.26
1 March 2021	9.31	10.76
15 March 2021	9.91	11.54

9. Material contracts

Set out below is a summary of the principal contents of each material contract (not being a contract entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries during the last two years:

Amended and restated Relationship Agreement between the Company and the Society dated 2 July 2017

In compliance with Listing Rule 6.1.7 (2) of Euronext Dublin/ Listing Rule 9.2.2 AD of the UKLA, the Company has entered into a written legally binding agreement with the Society (the “**Relationship Agreement**”), the only controlling shareholder, which is intended to ensure that the Society complies with the independence provisions/undertakings set out in Listing Rule 2.2.15 of Euronext Dublin and 6.5.4 R of the UKLA (the “**Independence Provisions**”). At the Disclosure Date the Society owns 31.96% of the issued share capital of the Company. The current composition and size of the Board reflects the historical shareholding and relationship of the Company with the Society and is documented in the amended and restated Relationship Agreement dated 2 July 2017. The Society and the Board agreed the following changes, which will impact the composition and size of the Board between 2021 to 2023:

- At all times there will be two Executive Directors on the Board;

- In 2021, the number of Independent of the Society Non-Executive Directors will increase from six to seven and the number of Society Nominee Directors will reduce to six;
- In 2022, the number of Independent of the Society Non-Executive Directors remains at seven and the number of Society Nominee Directors will reduce to five; and
- In 2023, the number of Independent of the Society Non-Executive Directors increases from seven to eight and the number of Society Nominee Directors will reduce to three.

The chairman and two vice-chairmen of the Society will be the Society Nominee Directors at that point.

While the Nomination and Governance Committee will run the process to select and appoint the new diverse independent directors in place of the Society Nominee Directors, the chairman and two vice-chairmen of the Society will be invited to participate in the selection process for these roles.

The Society and the Company have further agreed that these changes will remain applicable for a period of five years and will be reviewed thereafter by the Company and the Society.

It is intended that the Relationship Agreement will be amended to provide for the foregoing changes.

Rules of the 2018 LTIP

The following document is also material in the context of the 2020 Remaining Authority:

The rules of the 2018 LTIP govern the terms under which the Remuneration Committee may recommend the grant of awards over shares in the Company to senior executives in the Company. The rules of the 2018 LTIP provide that the maximum number of shares that may be acquired or made the subject of grants under the 2018 LTIP and all other share schemes operated by the Company is limited to 10% of the issued share capital in the Company over any 10 year period. The 2018 LTIP also applies a further limit of 5% over any three years as well as an individual limit that provides that the market value (as at the respective dates of grant) of any shares which are to be the subject of an award to be granted to an individual in any financial year may not be in excess of 250% of the individual’s base salary except in exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment or retention of key employees. The rules of the 2018 LTIP also set out the

circumstances under which an award may vest. In addition to requiring the satisfaction of the performance conditions before an award may vest, the rules of the 2018 LTIP govern the vesting of awards in the event of a change of control and in circumstances where an award holder ceases to be employed by a company in the Group.

10. Consent

Davy Corporate Finance, which is regulated in Ireland by the Central Bank, has given and has not withdrawn its written consent to the inclusion in this Circular of its name and references thereto in the form and context in which it appears.

Davy Corporate Finance is acting exclusively for the Company (and for no one else including the recipients of this Circular) and will not be responsible to any other person for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in relation to the contents of this Circular, or any other matter referred to in this Circular.

11. General

- a. No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon Resolutions 12 and 13 exists between the Society, the Company or any person acting, or deemed under the Takeover Rules to be acting, in concert with any of them and any of the Directors, recent Directors of the Company or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Company.
- b. No agreement, arrangement or understanding exists whereby any shares which may be acquired in pursuance of the transactions which are the subject matter of Resolutions 12 and 13 will be transferred to any other person.
- c. There has been no material change in the financial or trading position of the Group subsequent to the last published audited Annual Report and Financial Statements of the Group for the year ended 2 January 2021.
- d. This Circular is being circulated along with the 2020 Annual Report of the Company. Where shareholders have requested a hard copy of Company correspondence, the Circular will be sent to them by post otherwise the Circular will be made available to shareholders electronically on www.glanbia.com/agm. Shareholders will be notified individually when the Circular is available to view. The

2020 Annual Report includes the Income Statements, Statements of Financial Position and Cashflow Statements for the years ended 4 January 2020 and 2 January 2021.

- e. References in this Circular to “**relevant securities**” shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
 - i. securities of the Company which confer voting rights;
 - ii. equity share capital of the Company and the Society; and/or
 - iii. securities or any other instruments conferring on their holders rights to convert into or subscribe for any new securities of any of the foregoing categories of securities.
- f. References in this Circular to “**an interest in a relevant security**” or “**interested in relevant securities**” means a person who has a long position in a relevant security and a person who has only a short position in a relevant security shall be deemed not to have an interest nor to be interested in that security and “**interests in**” and “**interested in**” shall be construed accordingly in relation to relevant securities.
- g. “**Disclosure Date**” means 15 March 2021, being the latest practicable date before the posting of this Circular.
- h. “**Disclosure Period**” means the period commencing on 16 March 2020 (being the date 12 months before the Disclosure Date) and ending on the Disclosure Date.

12. Documents available for inspection

The following documents are available for inspection in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Arthur Cox at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, and on the Group website, www.glanbia.com/agm from the date of the issue of this Circular up to and including the date of the AGM:

- a. the Relationship Agreement between the Company and the Society referred to in section 9 on page 20;
- b. Rules of the 2018 LTIP;
- c. the constitution of the Company and the Rules of the Society;
- d. the consent letter referred to in section 10 opposite;

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 AND 13 (CONTINUED)

- e. the letter from the Irish Takeover Panel dated 23 February 2021 granting to the Society and the Directors, subject to specified conditions, waivers of their potential obligations under Rules 9.1 and/or 37(a) of the Takeover Rules to make a general offer for the Company;
- f. the audited financial statements of the Company for the two financial years ended 4 January 2020 and 2 January 2021, respectively;
- g. the audited consolidated financial statements of the Society for the two financial years ended 29 December 2018 and 4 January 2020, respectively; and
- h. this Circular.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty third Annual General Meeting of Glanbia plc (the “Company”) will be held at Glanbia House, Kilkenny, R95 E866, at 11.00 a.m. on Thursday 6 May 2021 for the following purposes:

AS ORDINARY BUSINESS:

1. To review the Company’s affairs and receive and consider the Financial Statements for the year ended 2 January 2021 together with the reports of the Directors and the Auditor thereon. **(Resolution 1)**
2. To declare a final dividend of 15.94 cent per share on the ordinary shares for the year ended 2 January 2021. **(Resolution 2)**
3. By separate resolutions, to re-elect the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for re-election:

Patsy Ahern **(Resolution 3 (a))**

Mark Garvey **(Resolution 3 (b))**

Vincent Gorman **(Resolution 3 (c))**

Brendan Hayes **(Resolution 3 (d))**

John G Murphy **(Resolution 3 (e))**

John Murphy **(Resolution 3 (f))**

Patrick Murphy **(Resolution 3 (g))**

Siobhán Talbot **(Resolution 3 (h))**

Roisin Brennan **(Resolution 3 (i))***

Patrick Coveney **(Resolution 3 (j))***

Paul Duffy **(Resolution (k))***

Donard Gaynor **(Resolution 3 (l))***

Jane Lodge **(Resolution 3 (m))***

Dan O’Connor **(Resolution 3 (n))***

Martin Keane will retire at the conclusion of the Annual General Meeting and accordingly is not offering himself up for re-election.

4. To authorise the Directors to fix the remuneration of the Auditor for the 2021 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 2 January 2021 (excluding the part containing the 2018-2020 Directors’ Remuneration Policy) which is set out on pages 101 to 105 of the Annual Report. **(Resolution 5)**

AS SPECIAL BUSINESS:

6. To consider and, if thought fit, pass the following resolution as a special resolution:

“That it is hereby resolved that the provision in Article 54(a) allowing for the convening of an Extraordinary General Meeting by at least fourteen Clear Days’ notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective.” **(Resolution 6)**

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of this resolution. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting of the Company to be held in the year 2022 or 5 August 2022 unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.” **(Resolution 7)**

8. To consider and, if thought fit, pass the following resolution as a special resolution:

“That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company are hereby empowered, pursuant to Section 1022 of the Companies Act 2014, to allot equity securities (as defined by Section 1023 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 7 in the Notice of this Meeting as if Section 1022 of that Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with any rights issue or other pre-emptive issue in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

of such ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional elements or otherwise; and

- b. the allotment of equity securities for cash (otherwise than under paragraph a. above) together with all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) re-issued while this authority remains operable shall not exceed an aggregate nominal value equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution;

Provided that:

- i. the power hereby conferred shall expire at the close of business on the earlier of the date on which the Annual General Meeting of the Company is held in the year 2022 and the date which is 15 months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is renewed, revoked or extended prior to such date;
- ii. the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired; and
- iii. any power conferred on the Directors to allot equity securities in accordance with Section 1022 of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked." **(Resolution 8)**

9. To consider and, if thought fit, pass the following resolution as a special resolution:

"That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company be and are hereby authorised to allot equity securities (as defined in the Companies Act 2014) for cash under the authority given by that resolution as if Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that this authority shall be limited:

- a. to circumstances where the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or

other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this Meeting; and

- b. so that the sum of the nominal value of all allotments made pursuant to this authority and all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) reissued while this authority remains operable shall not exceed an aggregate nominal amount equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution.

This authority shall expire at the end of the next Annual General Meeting of the Company to be held in the year 2022 or, if earlier, at the close of business on 5 August 2022 but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired." **(Resolution 9)**

10. To consider and, if thought fit, pass the following resolution as a special resolution:

"That the Company and/or any of its subsidiaries (as defined by Section 1072 of the Companies Act 2014) be and are hereby generally authorised to purchase on a securities market (as defined in Section 1072 of the Companies Act 2014) shares of any class in the Company (the "**Shares**") on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- a. the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall equal 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this resolution;
- b. the minimum price, which may be paid for any Share, shall be the nominal value of the Share;
- c. the maximum price (excluding expenses) which may be paid for any Share in the Company (a "**Relevant Share**") shall be the higher of:
 - i. the higher of 5% above the average of the closing prices of a Relevant Share taken from the Euronext Dublin Daily Official List in Dublin and the average of the closing prices of the shares taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and

- ii. the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:

- (a) the last independent trade of; and
(b) the highest current independent bid or offer for, any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2022 and the date which is 15 months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.” **(Resolution 10)**

11. To consider and, if thought fit, pass the following resolution as a special resolution:

“That for the purposes of Section 1078 of the Companies Act 2014 the re-issue price range at which any treasury shares (as defined by the said Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:

- a. the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the Appropriate Price (defined below); and
b. the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from determining whichever of the following ((a), (b) or (c) specified below) in relation to shares of the class of which such treasury shares to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published by or under the authority of Euronext Dublin reporting the business done on each of these five business days:

- a. if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
b. if there shall be only one dealing reported for the day, the price at which such dealing took place; or
c. if there shall not be any dealing reported for the day, the average of the high and low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price shall be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2022 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014.” **(Resolution 11)**

12. **To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, subject to the adoption of Resolution 10 and having regard to the provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2013, (“**Takeover Rules**”) and the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 37 of the Takeover Rules as described in the Circular containing the Notice of this Meeting, it is hereby agreed and confirmed that the Company and its subsidiaries may purchase shares in the Company pursuant to the authority in Resolution 10 without Glanbia Co-operative Society Limited and the persons presumed to be acting in concert under the Takeover Rules with it being obliged to make an offer to the shareholders of the Company pursuant to Rule 37 of the Takeover Rules, provided that:

- a. the maximum number of shares that may be purchased under this authority shall not exceed 29,185,680 shares (being equivalent to 10% of the current issued share capital of the Company as at 15 March 2021);
b. in circumstances where no further shares are acquired by Directors of the Company pursuant to the authorities

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

in Resolution 13 of the 2020 Annual General Meeting and Resolution 13, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **35.74%**; and

- c. in circumstances where shares are acquired by Directors of the Company pursuant to the authorities in Resolution 13 of the 2020 Annual General Meeting and/or Resolution 13, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **37.71%**.

The authority hereby conferred shall expire on the expiry of the authority conferred by Resolution 10." **(Resolution 12)**

- 13.** **To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That having regard to the provisions of the Takeover Rules and the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 9 of the Takeover Rules as described in the Circular containing the Notice of this Meeting, it is hereby agreed and confirmed that so long as the Company is not in an offer period and unless otherwise notified to the Company in writing by the Irish Takeover Panel, any Director of the Company may purchase up to 20,000 shares in the Company in any 12 month period without Glanbia Co-operative Society Limited and the persons presumed to be acting in concert with it being obliged to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Rules provided that:

- a. in circumstances where no shares are acquired by the Company or the Directors of the Company pursuant to the authorities in Resolution 12 and Resolution 13 of the 2020 Annual General Meeting, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **32.27%**; and

- b. in circumstances where shares are acquired by the Company or the Directors of the Company pursuant to the authorities in Resolution 12 and/or Resolution 13 of the 2020 Annual General Meeting such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it, to exceed **37.71%**.

The authority hereby conferred shall expire at the commencement of the next Annual General Meeting of the Company to be held in 2022." **(Resolution 13)**

By order of the Board



Michael Horan,
Group Secretary,
Glanbia plc,
Glanbia House,
Kilkenny,
Ireland, R95 E866

22 March 2021

All resolutions will be conducted by way of a poll,

*For the reasons set out in the Explanatory Notes, Resolutions 3(i) to 3(n) will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by the independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolutions).

** Resolutions 12 and 13 will be conducted by way of a poll. Glanbia Co-operative Society Limited and all of its directors and the Directors of the Company have undertaken not to vote on Resolutions 12 and 13.

As at the Disclosure Date, there are no outstanding share options issued by the Company.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – Review the Company’s affairs and receive and consider the Financial Statements for the year ended 2 January 2021 together with the reports of the Directors and Auditor thereon (ordinary resolution)

Shareholders are being asked to review the Company’s affairs and receive and consider the Financial Statements for the year ended 2 January 2021 together with the reports of the Directors and Statutory Auditor thereon. The Financial Statements are available on the Company’s website and will be dispatched to shareholders, if requested.

Resolution 2 – Declare a final dividend (ordinary resolution)

A final dividend for the year ended 2 January 2021 of 15.94 cent per ordinary share is recommended by the Directors and is being put to shareholders for their approval. If approved, the dividend will be paid on 7 May 2021 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 26 March 2021 making a total dividend in respect of the year ended 2 January 2021 of 26.62 cent per ordinary share. In accordance with the constitution of the Company, the shareholders cannot resolve to pay an amount greater than that recommended by the Directors.

Resolution 3 – Re-election of Directors (ordinary resolution)

In accordance with the UK Corporate Governance Code (the “Code”), all Directors are seeking re-election at the AGM with the exception of Martin Keane who will retire at the conclusion of the AGM and is not offering himself for re-election. The Group Chairman has confirmed that each of the Directors, who are seeking re-election, continue to be effective members of the Board and demonstrate their commitment to their responsibilities. The Executive Directors and Independent Non-Executive Directors bring extensive senior leadership experience, strategic commercial business acumen, wide ranging operational experience and strong understanding of global capital markets and major transactions. The Directors nominated by Glanbia Co-operative Society Limited (the “Society”) (the “Society Nominee Directors”) are full time farmers who have significant experience of the global dairy and agribusiness industry. The Board believes that the considerable and wide-ranging experience and perspective of the Directors (the individual skills, experience and competence of whom are set out on pages 32 to 36 of this Circular and on pages 65 to 68 of the Annual Report) will continue to be invaluable to the Company and its long term sustainable success and recommends their re-election. This was supported by the most recent external performance evaluation of the Board.

Additionally, the Board and Nomination and Governance Committee believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board; however, while the Company continues to regard the Society Nominee Directors as being independent, the Society Nominee Directors are not being designated as Independent Directors for the purpose of either the Code or Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the United Kingdom Listing Authority (“UKLA”). This is to ensure consistency with the agreement originally approved at the Extraordinary General Meeting (“EGM”) held on 20 November 2012 and subsequently amended in 2015 and 2017 with regard to the composition and size of the Board and which the Company and the Society propose be amended to allow for the planned reduction of the Society’s representation on the Board as explained on page 9 and page 20.

The re-election of the Society Nominee Directors shall not therefore be subject to the approval by independent shareholders (within the meaning of Listing Rule 6.1.11 of Euronext Dublin/Listing Rule 9.2.2ER of the UKLA).

Biographical details for all the Directors are set out on pages 32 to 36. Resolutions 3(i) to 3(n) relate to the re-election of Roisin Brennan, Patrick Coveney, Paul Duffy, Donard Gaynor, Jane Lodge and Dan O’Connor who are the Directors that the Board has determined and designated as Independent Directors (the “Independent Directors”) for the purpose of Listing Rule 6.1.7 (2) of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA. Under the Listing Rules, because the Society is a controlling shareholder of the Company (i.e. it exercises or controls more than 30% of the voting rights of the Company), the election or re-election of any Independent Director for the purpose of Listing Rule 6.1.7(2) of Euronext Dublin/ Listing Rule 9.2.2AD of the UKLA by shareholders must be approved by a majority vote of both: (i) the shareholders of the Company; and (ii) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company). The votes of the Board will also be excluded when calculating the votes of the independent shareholders.

Resolutions 3(i) to 3(n) are therefore being proposed as ordinary resolutions and will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met.

EXPLANATORY NOTES TO THE RESOLUTIONS

The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders. Under the Listing Rules, if a resolution to re-elect an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 3(i) to 3(n) are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him/her; the date which is 120 days after the AGM; and the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The Company is also required to provide details of: (i) any previous or existing relationships, transactions or arrangements between an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; (ii) why the Company considers the proposed Independent Director will be an effective Director; (iii) how the Company has determined that the proposed Director is an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; and (iv) the process by which the Company has selected each Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA.

(i) Previous or existing relationships, transactions or arrangements between an Independent Director and the Company

The Company has received confirmation from each of the Independent Directors that there are no existing or previous relationships, transactions or arrangements that they have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

(ii) Effectiveness

Each of the Independent Directors bring extensive experience to the Board. The Independent Directors make an effective and valuable contribution to the Board and demonstrate commitment, including devoting an appropriate amount of time, to the role.

(iii) Independence

During the year, the Board considered the independence of the Independent Directors by reference to the relevant provisions of the Code. The Board is satisfied that each of the Independent Directors are independent and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

(iv) Selection

The process followed by the Company for the selection in 2014 of Patrick Coveney and Dan O'Connor involved the engagement of external recruitment consultants, Amrop Strategis, who specialise in the recruitment of high calibre non-executive directors. They were signatories to the Voluntary Code of Conduct for Executive Search Firms and, other than assisting the Company with certain other senior executive searches, did not have any other connection with the Company. Amrop Strategis conducted a thorough search and identified a number of high quality candidates. The Nomination and Governance Committee recommended the appointment of Patrick Coveney and Dan O'Connor to the Board and they became Non-Executive Directors on 30 May 2014 and 1 December 2014 respectively.

The process followed by the Company for the selection of Donard Gaynor involved interviews/meetings with the Nomination and Governance Committee and a comprehensive review exercise including satisfying itself as to his independence.

The Nomination and Governance Committee recommended the appointment of Donard Gaynor to the Board and he became a Non-Executive Director on 12 March 2013. The Nomination and Governance Committee did not use an external search consultancy or open advertising for the appointment of Donard Gaynor as it was not deemed necessary.

The process followed by the Company for the selection of Roisin Brennan, Paul Duffy and Jane Lodge commenced with the Committee appointing Egon Zehnder, a global management consulting and executive search firm (who does not have any other connection with the Company or the Directors), to assist in the identification of suitable candidates for appointment as Non-Executive Directors to the Board.

A Non-Executive Director role specification was drawn up to determine the key skills, experience, characteristics and requirements for the role having regard to the challenges and demands of the future operating environment, growth opportunities for the Company and Board diversity with a strong emphasis placed on gender diversity. Egon Zehnder established a strong list of potential candidates for consideration, which was reduced to a shortlist for more detailed consideration and interview. Shortlisted candidates went through a two-stage video conferencing interview process meeting with the Senior Independent Director and the Group Secretary initially. The further shortlisted candidates, the majority of whom were female with a diverse range of skills and experience and each were capable of making a valued contribution to the Board including among them the necessary skillset to chair the Board Committees. Second round video conferencing interviews involving the then Group Chairman and Vice-Chairmen of the Company, the members of the Nomination and Governance Committee and the Executive Directors were undertaken. All were unanimous in their final selection of Roisin Brennan, Paul Duffy and Jane Lodge. The Nomination and Governance Committee recommended the appointment of Jane Lodge, Roisin Brennan and Paul Duffy to the Board and they became Non-Executive Directors on 1 November 2020, 1 January 2021 and 1 March 2021 respectively.

In accordance with the Code and the Company's constitution, any newly appointed Director is subject to re-election at the first AGM following their appointment, and at every subsequent AGM, and an induction programme is developed for each new appointee.

Resolution 4 – Authorisation to fix the remuneration of the Statutory Auditor (ordinary resolution)

Shareholders are being asked to pass a resolution to authorise the Directors to fix the remuneration of the Statutory Auditor for the current financial year.

The Statutory Auditor, Deloitte Ireland LLP, has expressed its willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014. Deloitte (who was succeeded by Deloitte Ireland LLP) was originally appointed on 27 April 2016. Section 383 (2) of the Companies Act, 2014 provides that the auditor of an Irish company shall be automatically re-appointed at a company's AGM unless the Statutory Auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent Statutory Auditor shall not be re-appointed.

Resolution 5 – To receive and consider the Remuneration Committee Report for the year ended 2 January 2021 (excluding the part containing the 2018-2020 Directors' Remuneration Policy) (ordinary resolution)

Shareholders are being invited to receive and consider the Remuneration Committee Report (excluding the part containing the 2018-2020 Directors' Remuneration Policy). The Remuneration Committee Report can be found on pages 96 to 117 of the Annual Report and gives details of Directors' remuneration for the year ended 2 January 2021.

The Company's Statutory Auditor, Deloitte Ireland LLP, has audited those parts of the Remuneration Committee Report that are required to be audited. This resolution is an advisory vote only which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

The current Directors' Remuneration Policy runs from 2018 to 2020 inclusive and was approved at the 2018 AGM. The Directors' Remuneration Committee Report sets out the operation of the Directors' Remuneration Policy in 2020 and proposed operation in 2021. As set out in the 2019 Annual Report, the Remuneration Committee committed to undertake a comprehensive review and renewal of the Directors' Remuneration Policy in 2020, and to bring the 2021 policy to the 2021 AGM for approval. As the impact of the Covid-19 pandemic unfolded during 2020, the Remuneration Committee decided not to pursue the policy review and to extend the current policy by one year, 2018 to 2021 inclusive. This policy extension to four years aligns with the Irish company law implementing the amended EU Shareholder Rights Directive which provides for a shareholder vote on the remuneration policy to take place at least once every four years. The policy review will be carried out in 2021 with the new policy being subject to a shareholder vote at the AGM in 2022.

Resolution 6 – Approval to call an Extraordinary General Meeting on 14 days' notice (special resolution)

Shareholders are being asked to pass a resolution to agree to maintain the existing authority in the constitution of the Company which permits the Company to convene an extraordinary general meeting on 14 days' notice in writing where the purpose of the meeting is to consider an ordinary resolution. This authority will only be used when merited by exceptional circumstances.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Resolution 7 – Authority to allot relevant securities (ordinary resolution)

Shareholders are being asked to renew the Directors' authority to allot relevant securities, within the meaning of Section 1021 of the Companies Act 2014 up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the AGM which at the Disclosure Date equates to 19.92% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 5 August 2022 or the date of the AGM of the Company in 2022.

Resolution 8 – Routine dis-application of pre-emption rights (special resolution)

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in March 2015, shareholders are being asked to dis-apply the strict statutory pre-emption provisions in the event of a rights issue or other pre-emptive issue and to dis-apply the strict statutory pre-emption provisions in any other issue up to an aggregate amount equal to 5% of the nominal value of the Company's issued share capital. This 5% limit includes any treasury shares re-issued by the Company while this authority remains operable. This authority will expire on the earlier of the close of business on 5 August 2022 or the date of the AGM of the Company in 2022.

The Directors confirm their intention to follow the provisions of the Statement of Principles issued by the Pre-Emption Group regarding cumulative usage of authorities within a rolling three-year period. These principles provide that companies should consult shareholders prior to issuing, other than to existing shareholders, shares for cash representing in excess of 7.5% of a company's issued share capital in any rolling three-year period.

Resolution 9 – Dis-application of pre-emption rights for an additional 5% for specific transactions (special resolution)

Resolution 9 is also being proposed as contemplated by the Statement of Principles issued by the Pre-Emption Group. If approved, the resolution will give the Directors an additional power to allot shares on a non-pre-emptive basis and for cash up to a further 5% of the issued share capital in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. The 5% limit includes any treasury shares re-issued by the Company while this authority remains operable.

Resolution 10 – Authorisation of market purchases of the Company's own shares (special resolution)

Shareholders are also being asked to pass a special resolution authorising the Company, or any of its subsidiaries, to purchase up to 10% of its own shares. This authority will expire at close of business on the earlier of 5 August 2022 or the date of the AGM of the Company in 2022. Such purchases would be made only at price levels, which are considered to be in the best interests of the shareholders generally, after taking into account the Company's overall financial position. Furthermore, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the then market price of such shares. This authority is being sought as it is common practice for public companies and the Board believes it is important that the Company should have the flexibility to return value to shareholders in this manner.

Resolution 11 – Determination of the price range for the re-issue of treasury shares off-market (special resolution)

Shareholders are also being asked to pass a special resolution authorising the maximum and minimum prices at which the Company may reissue, off-market, such shares as it may purchase and have not been cancelled.

Resolutions 12 and 13 Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules (ordinary resolutions)

Since the Society reduced its shareholding in the Company below 50% of the issued share capital of the Company, the Company is subject to certain restrictions in Rule 37 of the Takeover Rules in regard to the use of the authority to purchase its own shares as proposed in Resolution 10. In order for the Company to use this authority, where it is in the best interests of the Company, it is necessary that the use of this authority is also approved by a resolution on which the Society and those parties presumed under the Takeover Rules to be acting in concert with it (i.e. the Directors and the directors of the Society) are required to abstain. This therefore is the purpose of Resolution 12. Again because of the size of the Society's shareholding, Rule 9 of the Takeover Rules places a constraint on the ability of the Directors to acquire further shares in the Company.

Resolution 13 is being proposed so that each Director of the Company will be allowed to purchase up to 20,000 shares

in the Company in any 12 month period. The Society, its directors and the Directors will also abstain from voting on Resolution 13.

The Society and its subsidiaries hold 93,276,241 shares in the Company which at the Disclosure Date is equivalent to 31.96% of the issued share capital of the Company. The aggregate shareholding of the Directors of the Company and the directors of the Society at the Disclosure Date is 608,410 shares. As the Directors of the Company and the Society are deemed under the Takeover Rules to be persons acting in concert with the Society, the aggregate percentage shareholding of the Society and persons deemed to be in concert with the Society is therefore equivalent to **32.17%**. If the Company were to purchase its own shares using the full extent of the authority which is being proposed in Resolutions 10 and 12, this would have the effect of increasing this aggregate percentage shareholding from **32.17%** to **35.74%** in circumstances where the Society, its directors and the Directors do not sell any of their shares.

The Company has in place certain employee share schemes whereby the Executive Directors may acquire additional shares in the Company depending on performance. A resolution waiving Rule 9 of the Takeover Rules was passed at the 2020 AGM which provided that the Executive Directors of the Company could acquire up to 5,200,000 shares in the Company under the Company's employee share schemes on the basis that this authority would not expire until it was revoked or until the limits specified above were exhausted. 5,170,829 of this authority remains (the "**2020 Remaining Authority**").

While the 2020 Remaining Authority was intended to allow for the acquisition of shares over eleven years (being the remaining terms of the existing share award schemes at that time), if the authority in Resolution 12 were to be used in full at the same time as the use of the 2020 Remaining Authority in Resolution 13 of the 2020 Annual General Meeting, this would have the effect of increasing this aggregate percentage shareholding from **32.17%** to **37.71%**. If at the same time as such purchase of own shares, the Directors of the Company and the directors of the Society were to acquire existing shares in the Company using the full extent of the authorities which are being proposed in both Resolutions 12 of the 2020 Annual General Meeting and Resolution 13, this would have the effect of increasing this aggregate percentage shareholding from **32.17%** to **37.71%**.

A more detailed explanation of Resolutions 12 and 13 and the applicable provisions of the Takeover Rules is set out on pages 10 to 12 and page 17 of this Circular.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

GROUP CHAIRMAN AND EXECUTIVE DIRECTORS



Donard Gaynor
Group Chairman and
Non-Executive Director

Age: 64

Term of office

Date of Appointment: 12 March 2013
Tenure: Eight full years

Committee Membership

Nomination and Governance Committee (Chair)
Remuneration Committee (Member)

Skills and Expertise

Extensive knowledge of the food and beverage industry with significant commercial acumen and deep insight into international business.

Experience

Donard Gaynor was appointed Group Chairman on 8 October 2020. Donard Gaynor retired in December 2012 as Senior Vice President of Strategy and Corporate Development of Beam, Inc., the premium spirits company previously listed on the New York Stock Exchange. A Fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, he joined Beam, Inc. in 2003 as Senior Vice President and Managing Director – International. Prior to this, he served in a variety of senior executive leadership roles with The Seagram Spirits & Wine Group in New York and was also Audit Client Services Partner with the New York office of PricewaterhouseCoopers. In November 2016, Donard was appointed Chairman of Hazelwood Demense Limited, 'The Lough Gill Distillery' Company.

Key External Appointments

Chairman of Hazelwood Demense Limited.



Siobhán Talbot
Group Managing Director
and Executive Director
(Group Operating Executive)

Age: 57

Term of office

Date of Appointment: 1 July 2009
Tenure: 11 full years

Skills and Expertise

Strong leadership qualities, and deep knowledge of management, finance and strategic planning acquired from a successful career path within Glanbia.

Experience

Siobhán Talbot was appointed as Group Managing Director on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. She has been a member of the Group Operating Executive since 2000 and the Board since 2009 and has held a number of senior positions since she joined the Group in 1992. She is also a Director of the Irish Business Employers' Confederation (IBEC) and was appointed as a Non-Executive Director of CRH plc effective 1 December 2018. Prior to joining Glanbia, she worked with PricewaterhouseCoopers in Dublin and Sydney. A fellow of Chartered Accountants Ireland, Siobhán graduated from University College Dublin with a Bachelor of Commerce degree and Diploma in Professional Accounting.

Key External Appointments

Non-Executive Director of CRH plc and Director of the Irish Business Employers' Confederation (IBEC).



Mark Garvey
Group Finance Director and
Executive Director

Age: 56

Term of office

Date of Appointment: 12 November 2013
Tenure: Seven full years

Skills and Expertise

Strong background in finance and global executive management and extensive experience in the food and beverage industry.

Experience

Mark Garvey was appointed as Group Finance Director on 12 November 2013. Prior to joining Glanbia he held the position of Executive Vice President and Chief Financial Officer until 2012 with Sara Lee Corporation, a leading global food and beverage company. Mark also held a number of senior finance roles in the Sara Lee Corporation in the US and Europe and prior to that he worked with Arthur Andersen in Ireland and the US. A fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, Mark graduated from University College Dublin with a Bachelor of Commerce degree and Diploma in Professional Accounting and has an Executive MBA from Northwestern University, Illinois.

Key External Appointments

None.

NON-EXECUTIVE DIRECTORS



Dan O'Connor Senior Independent Director and Non-Executive Director

Age: 61

Term of office

Date of Appointment: 1 December 2014
Tenure: Six full years

Committee Membership

Audit Committee (Chair)
Nomination and Governance Committee (Member)
Remuneration Committee (Member)

Skills and Expertise

Strong, strategic leadership acquired from 30 years international and financial services sector experience.

Experience

Dan O'Connor is currently Chairman of Activate Capital Limited and a Director of Oriel Windfarm Limited. He is former Chairman of International Personal Finance plc and a former Non-Executive Director of CRH plc. Dan is a former President and Chief Executive Officer of GE Consumer Finance Europe and a former Senior Vice-President of GE. He was Executive Chairman of Allied Irish Banks plc from November 2009 until October 2010. A fellow of Chartered Accountants Ireland, Dan graduated from University College Dublin with a Bachelor of Commerce degree and Diploma in Professional Accounting.

Key External Appointments

Chairman of Activate Capital Limited and Director of Oriel Windfarm Limited.



Roisin Brennan Non-Executive Director

Age: 56

Term of office

Date of Appointment: 1 January 2021
Tenure: Less than one full year

Committee Membership

Nomination and Governance Committee/Remuneration Committee (Member)

Skills and Expertise

Extensive strategic and financial advisory experience across many sectors including food and FMCG.

Experience

Roisin Brennan is a former Chief Executive of IBI Corporate Finance Ltd and has over 20 years of investment banking experience, particularly advising public companies in Ireland. She brings strong strategic and financial advisory experience across many sectors including food and FMCG to the Board. Roisin is currently a Non-Executive Director of Ryanair Holdings plc, Hibernia REIT plc, Musgrave Group plc and Dell Bank International DAC. Formerly, she was a Non-Executive Director of DCC plc from 2005 until 2016 and is also a former Non-Executive Director of Wireless Group plc, Coillte DAC and The Irish Takeover Panel. A fellow of Chartered Accountants Ireland, Roisin graduated from University College Dublin with a Bachelor of Civil Law degree.

Key External Appointments

Non-Executive Director of Ryanair Holdings plc, Hibernia REIT plc, Musgrave Group plc and Dell Bank International DAC.



Patrick Coveney Non-Executive Director

Age: 50

Term of office

Date of Appointment: 30 May 2014
Tenure: Six full years

Committee Membership

Audit Committee (Member)

Skills and Expertise

Experienced chief executive officer who has gained extensive strategic, corporate development and transactional experience.

Experience

Patrick Coveney is Chief Executive Officer (CEO) of Greencore Group plc, a leading convenience foods manufacturer. Prior to becoming CEO of Greencore, Patrick served as the Chief Financial Officer for Greencore for over two years. Before he joined Greencore, Patrick was Managing Partner of McKinsey & Company in Ireland. Patrick is also Non-Executive Chairman of Core Media Group. He holds an M.Phil and D.Phil from New College Oxford University, where he was a Rhodes Scholar. He also holds a Bachelor of Commerce degree (First Class) from University College Cork. Patrick served as President of the Dublin Chamber of Commerce in 2012, having been a Council member since 2003.

Key External Appointments

CEO of Greencore Group plc and Non-Executive Chairman of Core Media Group.



Paul Duffy Non-Executive Director

Age: 55

Term of office

Date of appointment: 1 March 2021
Tenure: Less than one full year

Skills and Expertise

Experienced Chairman and Chief Executive Officer with extensive knowledge of the consumer and beverage industry with significant strategic and brand experience.

Experience

Paul Duffy is a former Chairman and CEO of Pernod Ricard North America, a global leader in the Wine and Spirits industry. He brings extensive strategic and brand experience of the consumer packaged goods sector to the Board including brand prioritisation, brand planning, route-to-market, portfolio management and restructuring.

During his 25 year career with Pernod Ricard, Paul held a number of senior management positions including Chairman and CEO roles at Pernod Ricard UK, The Absolut Company (Sweden) and Irish Distillers. He served on the Pernod Ricard worldwide management executive committee.

Paul is currently a director of W.A. Baxter & Sons (a United Kingdom Food Group) and is a former director of Corby Spirit and Wine Limited, a leading Canadian marketer and distributor of spirits and wines listed on the Toronto Stock Exchange. Paul is a Fellow of Chartered Accountants Ireland and is a graduate of Trinity College Dublin.

Key External Appointments

Non-Executive Director of W.A. Baxter & Sons

BIOGRAPHICAL DETAILS OF THE DIRECTORS (CONTINUED)

NON-EXECUTIVE DIRECTORS



Jane Lodge
Non-Executive Director

Age: 65

Term of office

Date of Appointment: 1 November 2020

Tenure: Less than one full year

Committee Membership

Audit Committee /Remuneration Committee (Member)
Remuneration Committee (Chair)

Skills and Expertise

In-depth knowledge of international business, management, corporate transactions, corporate governance and reporting gained from a successful career with Deloitte.

Experience

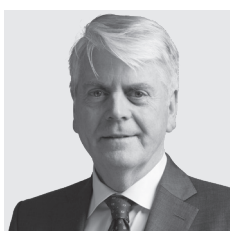
Jane Lodge is a former Senior Audit Partner of Deloitte with extensive knowledge and experience of international businesses in a wide range of sectors. Jane served on the Deloitte UK Board of Partners and was the UK Manufacturing Industry Lead Partner. She is currently a Non-Executive Director and Audit Committee Chair of DCC plc and Bakkavor Group plc and Senior Independent Director, Audit Committee Chair and Remuneration Committee member of Costain Group plc. She is a former Non-Executive Director and Remuneration Committee member of Devro plc and Sirius Minerals plc. A fellow of the Institute of Chartered Accountants in England and Wales, Jane graduated from University of Birmingham with a BSc in Geology.

Key External Appointments

Non-Executive Director and Audit Committee Chair of DCC plc and Bakkavor Group plc, Senior Independent Director, Audit Committee Chair and Remuneration Committee member of Costain Group plc.

DIRECTORS NOMINATED BY GLANBIA CO-OPERATIVE SOCIETY LIMITED (NON-EXECUTIVE DIRECTORS)

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form Glanbia plc. At the same time, their respective major shareholders also merged to form Glanbia Co-operative Society Limited (the “Society”). The Society retains a major shareholding in Glanbia plc and currently nominates from its Board of Directors, up to seven Non-Executive Directors for appointment to the Board of Glanbia plc. This number will reduce to three Non-Executive Directors by 2023, more details of which are set out on page 9 and page 20.



Patsy Ahern
Non-Executive Director
nominated by the Society

Age: 63

Term of office

Date of Appointment: 21 June 2018
Tenure: Five full years (over each of his terms)

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

Patsy Ahern farms at Sheanmore, Ballyduff Upper, Co. Waterford and previously served two full years on the Board. Patsy has completed the University College Cork Diploma in Corporate Direction.

Key External Appointments

Director of Irish Co-operative Organisation Society Limited.



Vincent Gorman
Non-Executive Director
nominated by the Society

Age: 64

Term of office

Date of Appointment: 27 June 2013
Tenure: Seven full years

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

Vincent Gorman farms at Ballindrum, Athy, Co. Kildare. Vincent is also Chairman of Progressive Genetics Co-operative Society Limited.

Key External Appointments

Chairman of Progressive Genetics Co-operative Society Limited.



Brendan Hayes
Non-Executive Director
nominated by the Society

Age: 60

Term of office

Date of Appointment: 2 June 2017
Tenure: Eight full years (over each of his terms)

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

Brendan Hayes farms at Ballyquinn, Carrick-on-Suir, Co. Waterford and previously served four full years on the Board. He was appointed vice-chairman of Glanbia Co-operative Society Limited on 8 October 2020. Brendan has completed the University College Cork Diploma in Corporate Direction.

Key External Appointments

None.



Martin Keane
Non-Executive Director
nominated by the Society

Age: 65

Term of office

Date of Appointment: 24 May 2006
Tenure: 14 full years

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

Martin Keane farms at Errill, Portlaoise, Co. Laois. Martin served as Group Chairman between 1 June 2018 and 8 October 2020, having previously served eight years as Vice-Chairman. Martin retired as chairman of Glanbia Co-operative Society Limited and as a director of Ornuia Co-operative Limited in October 2020. Martin is also a former President of Irish Co-operative Organisation Society Limited. Martin has completed the ICOS Co-operative Leadership Programme.

Key External Appointments

None.

DIRECTORS NOMINATED BY GLANBIA CO-OPERATIVE SOCIETY LIMITED (NON-EXECUTIVE DIRECTORS) (CONTINUED)



John G. Murphy
Non-Executive Director
nominated by the Society

Age: 58

Term of office

Date of Appointment: 29 June 2010

Tenure: 10 full years

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

John G Murphy farms at Ballinacoola, Craanford, Gorey, Co. Wexford. John served as Group Vice-Chairman between 2 June 2017 and 8 October 2020. John was appointed chairman of Glanbia Co-operative Society Limited on 8 October 2020. John is vice-chairman of the National Dairy Council and has completed the University College Cork Diploma in Corporate Direction.

Key External Appointments

Vice-Chairman of the National Dairy Council.



John Murphy
Non-Executive Director
nominated by the Society

Age: 61

Term of office

Date of Appointment: 8 October 2020

Tenure: Less than one full year

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

John Murphy farms at High Down Hill, Newcastle, Co Dublin.

Key External Appointments

None.



Patrick Murphy
Non-Executive Director
nominated by the Society

Age: 62

Term of office

Date of Appointment: 26 May 2011

Tenure: Nine full years

Skills and Expertise

Extensive knowledge of the global dairy and agribusiness industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Glanbia Co-operative Society Limited and Glanbia plc.

Experience

Patrick Murphy farms at Smithstown, Maddoxtown, Co. Kilkenny. Patrick stepped down as Group Vice-Chairman on 8 October 2020 having served as a Vice-Chairman for over five years over two separate terms. He is vice-chairman of Glanbia Co-operative Society Limited. Patrick is a Director of Farmer Business Developments plc.

Key External Appointments

Director of Farmer Business Developments plc.

SHAREHOLDERS' INFORMATION

1. Impact of Covid-19

In light of the ongoing impact of the Covid-19 pandemic and related public health guidance, we encourage shareholders to submit their Forms of Proxy to ensure they can vote and be represented at the AGM without the need to attend in person.

We are closely monitoring the situation and the measures advised by the Government of Ireland in relation to the ongoing Covid-19 pandemic and will endeavour to take all recommended actions into account in the conduct of the AGM. There will be limited ability to facilitate attendance in person, the AGM will observe social distancing measures and the venue will be vacated promptly after the AGM and refreshments will not be provided. If the current Covid-19 restrictions are to remain in place on the date of the AGM, it is anticipated that the AGM will be held as a closed meeting in accordance with the related public health guidance at that time.

The Board has therefore arranged for the 2021 AGM to be broadcast at 11.00 a.m. on Thursday, 6 May 2021 irrespective of whether the meeting is held physically or as a closed meeting. Shareholders are invited to participate in the AGM via a live webcast which you can access by logging on to <https://web.lumiagm.com>. On this website, you can also submit questions both during the meeting and in advance. Details of how to join the meeting electronically and ask and submit questions can be found on pages 38 to 39.

If you appoint someone other than the chairman of the meeting to be your proxy, that person may not be able to attend if the prevailing Covid-19 measures require the Company to conduct the AGM as a closed meeting.

In the event that it is not possible to hold the AGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the AGM as planned poses an unacceptable risk to health and safety, the AGM may be adjourned or postponed to a different time and/or venue, in which case notification of such adjournment or postponement will be given in accordance with the Company's constitution. Shareholders are advised to monitor the Company's website, (www.glanbia.com/aggm) for any update announcements regarding the AGM in the context of the evolving Covid-19 pandemic.

We strongly encourage you to submit any votes in advance of the meeting as it will not be possible to vote remotely at the AGM on the day.

2. Conditions for participating in the AGM

Under the current Covid-19 regulations, shareholders may not be able to attend the AGM in person. All shareholders are therefore advised to complete, sign and return a Form of

Proxy as soon as possible but, in any event, so as to reach the Registrar by 11.00 a.m. on 4 May 2021, or by close of business by the Broadridge voting deadline (expected to be Thursday 29 April 2021) in the case of voting instructions to be given to Broadridge by CDI holders, or by 10.00 a.m. on Tuesday 4 May 2021 in the case of voting instructions to be given to Euroclear Bank by EB Participants. In the exceptional circumstances of the current Covid-19 pandemic, the Board strongly encourages shareholders to appoint the chairman of the meeting as their proxy, however, a shareholder may appoint another person, who need not be a member(s) of the Company, as a proxy, by electronic means or in writing, to vote some or all of their shares. If a shareholder appoints someone other than the chairman of the meeting to be their proxy, that person is unlikely to be able to attend in person if the prevailing Covid-19 measures require the Company to conduct the AGM as a closed meeting.

3. Right to participate in the AGM

Subject to 4 below every shareholder, irrespective of how many shares in the Company he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Absent the Covid-19 restrictions, completion of a Form of Proxy would not affect a shareholder's right to attend, speak, ask questions and/or vote at the AGM in person; however in the prevailing Covid-19 restriction, shareholders are advised to submit their proxy form by the relevant deadline before the AGM, as it may not be possible to physically attend the AGM and it will not be possible for those attending via the Lumi platform to vote using the Lumi platform. A registered shareholder's Control Number, Shareholder Reference Number ("SRN") and a PIN may be found on the Form of Proxy enclosed with this Notice. Shareholders will need to use their Control Number, SRN and a PIN to enter the Company's AGM website (see section 6 below). CDI holders or EB Participants wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in note 5 on page 38.

4. Record Date for AGM

The Company, pursuant to Section 1087G of the Companies Act, 2014, specifies that only those shareholders registered in the register of members of the Company as at the close of business on Sunday 2 May 2021 (or in the case of an adjournment as at the close of business on the day which is four days before the holding of the adjourned AGM) shall be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of shares registered in their names at that time. Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the AGM.

SHAREHOLDERS' INFORMATION (CONTINUED)

5. Appointment of proxy

Where a shareholder is unable to attend the AGM in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose a Form of Proxy has been provided to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the chairman of the meeting or another individual as his/her proxy. A shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form at the bottom and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) no later than 11.00 a.m. on Tuesday 4 May 2021, by the close of business on the Broadridge voting deadline (expected to be Thursday 29 April 2021) in the case of voting instructions to be given to Broadridge by CDI holders, or by 10.00 a.m. on Tuesday 4 May 2021 in the case of voting instructions to be given to Euroclear Bank by EB Participants. If a shareholder appoints someone other than the chairman of the meeting as proxy, the shareholder must fill in the contact details of his/her representative at the AGM in the wording below "I hereby appoint" on the Form of Proxy. Alternatively, shareholders may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting their proxy details. They will be asked to enter a Control Number, a SRN, a PIN and agree to certain terms and conditions. The Control Number, SRN and PIN can be found on the top of the Form of Proxy.

If a shareholder appoints the chairman of the meeting or another person as a proxy to vote on his/her behalf, the shareholder should make sure to indicate how he/she wishes his/her votes to be cast by ticking the relevant boxes on the Form of Proxy.

CDI Holders

As explained on pages 5 to 6 of this Circular, CDI Holders will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service ("**Broadridge**") in order to send voting instructions, as required and should pay close attention to any related notices specific to the AGM clarifying arrangements to be operated. Broadridge will process and deliver proxy voting instructions received from CDI holders by the Broadridge voting deadline date (expected to be the close of business on Thursday 29 April 2021) to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline is earlier than Euroclear Bank's voting instruction deadline.

Euroclear Bank Participants

Up until 10.00 a.m. on 4 May 2021 EB Participants may send electronic voting instructions to Euroclear Bank via SWIFT or via EasyWay Corporate Actions to instruct Euroclear Nominees Limited to:

- (a) vote in favour of all or a specific resolution(s)
- (b) vote against all or a specific resolution(s)
- (c) abstain for all or a specific resolution(s)
- (d) give discretionary vote to the chairman of the meeting for all or a specific resolution(s).

EB Participants may cast a split vote for the same resolution. To do so, the EB Participant will need to send a separate instruction for each chosen vote direction (in favour, against or abstain) for the given resolution. EB Participants will also be able to cast split votes across the different resolutions (i.e. vote in favour of some resolutions or against other resolutions).

Up until 10.00 a.m. 4 May 2021, EB Participants may alternatively send a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chairman of the meeting) to attend the meeting and vote for the number of shares specified in the proxy voting instruction. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Voting instructions cannot be changed after Euroclear Bank's proxy appointment deadline.

6. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- (a) by attending the AGM in person subject to Covid-19 applicable restrictions; or
- (b) by submitting a validly completed proxy form appointing the chairman of the meeting or another person as a proxy to vote on their behalf; or
- (c) by visiting www.eproxyappointment.com and submitting their proxy details; or
- (d) via the Broadridge Global Proxy Voting service if you hold Crest Depository Interests ("**CDIs**") via CREST; or
- (e) Euroclear Bank participants ("**EB Participants**") may send electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- (f) EB Participants may send a proxy voting instruction to Euroclear Bank to appoint a third party (i.e. other than Euroclear Nominees Limited or the chairman of the meeting) to attend and vote at the AGM.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

In order to attend the AGM via the Lumi platform, shareholders will need to connect to the following site <https://web.lumiagm.com>. Lumi is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer V10 and lower are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.

Once shareholders have accessed <https://web.lumiagm.com> from a web browser on a tablet or computer, they will be asked to enter the Lumi Meeting ID which is **144-544-693**. Shareholders will then be prompted to enter a Shareholder Reference Number (“**SRN**”) and a PIN. The SRN and PIN can be found on the top of the Form of Proxy.

Access to the Lumi platform for the purpose of the AGM will be available from 30 minutes before the AGM start time. During the AGM, you must ensure you are connected to the internet at all times in order to listen to the chairman of the meeting and ask questions. Therefore, it is your responsibility to ensure connection to the internet for the duration of the AGM. The audio webcast will be available on our website at: www.glanbia.com/agm.

A duly appointed proxy or corporate representative should contact Computershare by emailing clientservices@computershare.ie for unique log in details in order to access the Lumi platform. CDI holders or EB Participants wishing to access the Lumi platform must arrange to have themselves appointed as their own proxy as explained in note 5 on page 38.

7. Tabling agenda items

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company have the right to put an item on the agenda of the AGM.

To exercise this right, written details of the item to be included in the AGM agenda together with a written explanation why the item is to be included in the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to groupsecretary@glanbia.ie no later than 11.00 a.m. on Friday 26 March 2021 (i.e. 42 days before the AGM). An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at one of these addresses by this deadline.

8. Tabling draft resolutions

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company have the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law. To exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 a.m. on Friday 26 March 2021 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to groupsecretary@glanbia.ie. A resolution cannot be included in the AGM agenda unless it is received at one of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at a general meeting of a company.

9. How to ask a question before or at the meeting

The AGM is an opportunity for shareholders to put questions to the chairman of the meeting during the question and answer session. Before the AGM, a shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding to be received at least four business days before the AGM (i.e. 30 April 2021) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to groupsecretary@glanbia.ie or online on the Lumi platform: <https://web.lumiagm.com>.

Access to the Lumi platform for the purpose of the AGM will be available from 30 minutes before meeting start time. During the AGM, you must ensure you are connected to the internet at all times in order to listen to the chairman of the meeting and ask questions at the AGM. Therefore, it is your responsibility to ensure connection to the internet for the duration of the AGM. The audio webcast will be available on our website at: www.glanbia.com/agm.

A duly appointed proxy or corporate representative should contact their nominee in order to access the Lumi platform. CDI holders or EB Participants wishing to access the Lumi platform must arrange to have themselves appointed as their own proxy as explained in notes 5 and 6 on pages 38 and 39.

SHAREHOLDERS' INFORMATION (CONTINUED)

10. How to request/inspect documentation relating to the meeting

The annual Financial Statements, Auditor's Report and Report of Directors are contained in the Company's Annual Report which was published on www.glanbia.com on 11 March 2021 and will be dispatched to shareholders, if requested, on or about 29 March 2021 and is also available on the Company's website. Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request them by telephoning the Company's Registrar on 01 2475349 (within Ireland), + 353 1 2475349 (outside Ireland), or by email by visiting www.investorcentre.com/ie/contactus or by writing to the Group Secretary at the address set out above.

11. Further information

This AGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the Annual Report and Financial Statements, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence are available on the Company's website at www.glanbia.com.

