

THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (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) (“**FSMA**”) and, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

Your attention is drawn to the arrangements for the Extraordinary General Meeting in response to the Coronavirus (“COVID-19”) pandemic, which are set out in this Circular.

If you have sold or otherwise transferred your entire holding of ordinary shares in Glanbia plc (“**Shares**”), please forward this document, together with the enclosed Form of Proxy (as defined below), 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 only part of your holding of shares in Glanbia plc, you should retain this document and the Form of Proxy and please consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.



Glanbia plc

(Incorporated and registered in Ireland, registered number 129933)

**Proposed disposal of 40% of Glanbia Ireland DAC to
Glanbia Co-operative Society Limited**

Circular to Shareholders and Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting (“**EGM**”) referred to below. You should read this document in its entirety and consider whether or not to vote in favour of the Resolution in light of the information contained in this document.

Notice of an Extraordinary General Meeting to be held at 11 a.m. at Glanbia House, Kilkenny, R95 E866, Ireland on 25 February 2022 is set out at the end of this Circular.

A form of proxy for use at the Extraordinary General Meeting is enclosed (“**Form of Proxy**”). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned: (i) in the case of Shareholders who hold their shares in certificated form, 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) by no later than 11 a.m. on 23 February 2022; (ii) in the case of voting instructions to be given to Broadridge Financial Solutions Limited (“**Broadridge**”) by CREST Depository Instruments (“**CDI**”) holders, by the close of business on Broadridge’s voting deadline (expected to be 6 p.m. 21 February 2022); (iii) in the case of voting instructions to be given to Euroclear Bank SA/NV (“**Euroclear Bank**”) by participants in Euroclear Bank (“**EB Participants**”), by 10 a.m. on 23 February 2022. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Electronic proxy appointment is also available for the Extraordinary General Meeting. This facility enables a Shareholder 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”), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. In each case the proxy appointment must be received electronically by no later than 11 a.m. on 23 February 2022. The completion of an electronic proxy appointment will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Further instructions on how to appoint a proxy are available on the Glanbia website www.glanbia.com/egm in the document titled “Proxy Voting – Important Information”.

Holders of American Depositary Shares (“ADS”) may instruct the ADS Depositary as to the way in which the Shares represented by their ADSs should be voted by completing and returning the voting card provided to such holders by the ADS Depositary in accordance with the accompanying instructions (including any applicable deadlines).

Credit Suisse International (“Credit Suisse”), which is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA in the United Kingdom, is acting as financial adviser and sponsor to Glanbia, and no one else, in connection with the matters set out in this document. Apart from the responsibilities and liabilities which may be imposed on Credit Suisse under FSMA or the regulatory regime established thereunder, Credit Suisse will not be responsible to anyone other than Glanbia for providing the protections afforded to clients of Credit Suisse, nor for providing advice to any other person in relation to the content of this document or any other matter referenced herein and neither Credit Suisse nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this document, any statement contained herein or otherwise.

This document does not constitute, or form part of, any offer or invitation to purchase, otherwise acquire, subscribe for, sell otherwise dispose of or issue, or any solicitation of any offer to purchase, sell otherwise dispose of or subscribe for any shares in the Company in any jurisdiction.

The contents of this document should not be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Information regarding Forward-Looking Statements

This document and the information incorporated by reference into it contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. These statements may constitute “forward-looking statements” within the meaning of section 27A of the Securities Act, as amended, and section 21E of the Exchange Act. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “may”, “will”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “target”, “may”, “could”, “should”, “would”, “will”, “intend”, “believe” and similar expressions or the negative of these terms or similar expressions in this document. The management of Glanbia plc and its subsidiary undertakings (the “Group”) has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of Glanbia plc (“Glanbia”), the Group and Glanbia Ireland DAC (“GI”) could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Forward-looking statements are not guarantees of future performance. Shareholders are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

Forward-looking statements represent estimates and assumptions only as of the date that they were made. None of Glanbia or any other member of the Group undertakes any duty to update the forward-looking statements, and the estimates and assumptions associated with them, after the date of this document, except to the extent required by applicable law, the published listing rules of the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) (the “Irish Listing Rules”) and/or the published listing rules of the FCA (the “UK Listing Rules” and the Irish Listing Rules and UK Listing Rules, together the “Listing

Rules”), the Market Abuse Regulation and Irish Transparency Rules and the UK Transparency Rules (each as defined herein) and other regulations. Shareholders should read this document carefully in its entirety as it contains important information about the business of Glanbia, the Group and GI, future benefits of the Proposed Transaction, management plans and objectives and the risks faced.

Nature of financial information

Unless otherwise stated, the historical financial information relating to Glanbia and GI has been extracted without material adjustment from the consolidation schedules of the consolidated financial statements contained in the 2020 Glanbia annual report. The financial information has been prepared in accordance with the accounting policies used in the 2020 Glanbia annual report.

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 EGM. Taking into account COVID-19 restrictions and in order to run the EGM as safely and efficiently as possible for our Shareholders, attendance in person at the EGM may be at a limited or reduced capacity. Shareholders are advised to monitor the Company’s website, (www.glanbia.com/egm) for any update announcements regarding the EGM in the context of the evolving COVID-19 pandemic.

Glanbia has therefore also arranged for the EGM to be broadcast at 11 a.m. on 25 February 2022 irrespective of whether the meeting is held in person, in person with limited attendance or as a closed meeting. In addition to attendance in person, subject to any potential restrictions in force on the date of the EGM, by holders of certificated shares and duly appointed proxies, Shareholders can participate in the meeting as follows: Shareholders can listen live to the EGM by (a) audio webcast on the Virtual Meeting Platform which can be accessed by logging onto www.meetnow.global/GLANBIAEGM22 on the day of the EGM; or (b) dialling the conference line details of which can be accessed by logging onto the Virtual Meeting Platform. Once the Shareholder has accessed www.meetnow.global/GLANBIAEGM22 from their web browser, the Shareholder will be able to join the meeting, once open, by selecting ‘Join Meeting Now’. Shareholders will then be prompted to enter their unique SRN and PIN. These can be found printed on the Form of Proxy. Access to the EGM via the audio webcast or by telephone on the Virtual Meeting Platform will be available from 10 a.m. (Irish time) on 25 February 2022. To access the audio webcast on the Virtual Meeting Platform, Shareholders or their duly appointed proxies, are advised to have their SRN and PIN as set out on their Form of Proxy available and to check our website (www.glanbia.com) for any updates. 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 EGM.

Shareholders may also submit questions in writing by sending a letter, and evidence of their shareholding to be received at least four business days before the EGM (i.e. 21 February 2022) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to GroupSecretary@glanbia.ie or online on the Virtual Meeting Platform by writing questions in the Q&A section of the platform during the EGM: www.meetnow.global/GLANBIAEGM22 or via a conference line which will be available once you have logged onto the Virtual Meeting Platform. Any Shareholder questions received by 11 a.m. on 21 February 2022, relating to the business of the meeting, will be summarised and placed with their answers on the Company’s website.

1 February 2022

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DIRECTORS, GROUP SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Donard Gaynor (Chairman and Non-Executive) Siobhán Talbot* Patsy Ahern ⁺ (Non-Executive) Roisin Brennan (Non-Executive) Patrick Coveney (Non-Executive) Paul Duffy (Non-Executive) Mark Garvey* Vincent Gorman ⁺ (Non-Executive) Brendan Hayes ⁺ (Non-Executive) Jane Lodge (Non-Executive) John G Murphy ⁺ (Non-Executive) John Murphy ⁺ (Non-Executive) Patrick Gerard Murphy ⁺ (Non-Executive) Dan O'Connor (Non-Executive) Denotes * executive Director + nominee of Glanbia Co-operative Society Limited
Group Secretary	Michael Horan
Registered Office	Glanbia House Kilkenny R95 E866 Ireland
Financial Adviser and Sponsor	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
Legal Advisers	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Auditors	Deloitte Ireland LLP 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Registrar	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of issue of this document	1 February 2022
Latest expected time and date for return of voting instructions by Crest Depository Interest holders for the Extraordinary General Meeting	6 p.m. on 21 February 2022
Latest time and date for return of voting instructions by Euroclear Bank Participants for the Extraordinary General Meeting	10 a.m. on 23 February 2022
Latest time and date for return of voting instructions by holders of certificated shares by post or via www.eproxyappointment.com	11 a.m. on 23 February 2022
Record Date for the Extraordinary General Meeting	6 p.m. on 21 February 2022
Time and date of Extraordinary General Meeting	11 a.m. on 25 February 2022
Earliest date that the Proposed Transaction may complete	3 April 2022
Longstop date (being the latest date that the Proposed Transaction may complete)	30 September 2022

Notes

1. References to times and dates in this document are to times and dates in Dublin, Ireland.
2. The dates set out above and mentioned throughout this document may be adjusted by the Company. If there is an adjournment of the Extraordinary General Meeting, Glanbia will give notice of the adjourned meeting in accordance with the notice provisions in its articles of association and by issuing an announcement through a Regulatory Information Service.
3. The Extraordinary General Meeting is being held at Glanbia House, Kilkenny, R95 E866, Ireland.

PART I – LETTER FROM THE GROUP CHAIRMAN

Glanbia plc

(Incorporated and registered in Ireland, registered number 129933)
Head Office and Registered Office *Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland*

Directors

Donard Gaynor (Chairman and Non-Executive)
Siobhán Talbot*
Patsy Ahern⁺ (Non-Executive)
Roisin Brennan (Non-Executive)
Patrick Coveney (Non-Executive)
Paul Duffy (Non-Executive)
Mark Garvey*
Vincent Gorman⁺ (Non-Executive)
Brendan Hayes⁺ (Non-Executive)
Jane Lodge (Non-Executive)
John G Murphy⁺ (Non-Executive)
John Murphy⁺ (Non-Executive)
Patrick Gerard Murphy⁺ (Non-Executive)
Dan O'Connor (Non-Executive)

* executive Director

+ nominee of Glanbia Co-operative Society Limited

Michael Horan (Group Secretary)

1 February 2022

To the Shareholders of Glanbia plc

Dear Shareholder

Proposed disposal of 40% of Glanbia Ireland DAC to Glanbia Co-operative Society Limited Notice of Extraordinary General Meeting

1. INTRODUCTION

I am writing to provide you with further information about the proposed disposal by Glanbia plc (“**Glanbia**”) of its 40% interest in Glanbia Ireland DAC (“**Glanbia Ireland**” or “**GI**”, formerly Glanbia Ingredients Ireland DAC or “**GIID**”) to Glanbia Co-operative Society Limited (the “**Society**”), to explain why the board of directors of Glanbia believes that the Proposed Transaction (as defined below) is in the best interests of Shareholders as a whole, and to inform you that an extraordinary general meeting will be held to consider and seek approval for the Proposed Transaction.

In 2012, Glanbia and its largest shareholder, the Society, established GIID as a dairy processing joint venture owned 40% by Glanbia and 60% by the Society. Glanbia further disposed of Glanbia Consumer Foods, Glanbia Agribusiness and related assets (together “**Dairy Ireland**”) to GIID in 2017, following which the enlarged joint venture was renamed Glanbia Ireland (the “**2017 Transaction**”).

On 10 November 2021, Glanbia announced that it had agreed a non-binding memorandum of understanding with the Society to dispose of its 40% interest in GI to the Society and subsequently announced on 8 December 2021 that it had signed legally binding agreements in respect of such disposal (the “**Proposed Transaction**”). It is proposed that the Society will acquire the 40% interest in GI for a total consideration of €307 million, to be paid in cash on completion of the Proposed Transaction (“**Completion**”). With effect from Completion, GI will be owned 100% by the Society.

As the Society is a substantial shareholder in Glanbia for the purpose of the Listing Rules, the Proposed Transaction is classified as a related party transaction under the Listing Rules and for the purpose of Section 11100 of the Companies Act, and is therefore subject to, and conditional upon, the approval of the shareholders of Glanbia other than the Society and persons who are associates of the Society for the purposes of the Listing Rules (the “**Independent Shareholders**”). Accordingly, an extraordinary general meeting of Glanbia is to be held at 11 a.m. at Glanbia House, Kilkenny, R95 E866, Ireland on 25 February

2022 for the purposes of approving the Proposed Transaction (the “**Extraordinary General Meeting**” or “**EGM**”).

The Society holds a significant shareholding in Glanbia of 30.9% and currently nominates from its board of directors up to six non-executive directors for appointment to the Glanbia board of directors (the “**Board**”). The Board’s current structure consists of 14 Directors, six being directors that are nominees of the Society, six independent non-executive directors and two executive directors. There is currently a vacancy for one independent non-executive Director on the Board. The Society’s representation on the Board has been formally documented in a relationship agreement between Glanbia and the Society and is not affected by the Proposed Transaction. The relationship agreement is summarised further in section 4 of Part II of this Circular and documents future changes to the Board, including, in 2023, the reduction to three of the number of Directors on the Board nominated by the Society. Siobhán Talbot is no longer a director of the Society, having resigned from her position as director of the Society on 10 November 2021.

Under the Listing Rules, the directors of Glanbia who are also directors of the Society, being Patsy Ahern (Non-Executive), Vincent Gorman (Non-Executive), Brendan Hayes (Non-Executive), John G Murphy (Non-Executive), John Murphy (Non-Executive) and Patrick Gerard Murphy (Non-Executive) (the “**Related Party Directors**”) are not deemed to be independent for the purposes of the Proposed Transaction and are precluded from voting. These Related Party Directors have therefore not taken part in the Board’s consideration of the Proposed Transaction.

The Proposed Transaction is also subject to certain other conditions, which are summarised in section 7 of Part I of this Circular.

The purpose of this Circular is to: (i) provide Shareholders with the background to and reasons for the Proposed Transaction; (ii) explain why the Board (other than the Related Party Directors who did not take part in the Board’s consideration of the Proposed Transaction) considers the Proposed Transaction to be in the best interests of Glanbia and its Shareholders as a whole; and (iii) convene an EGM to seek approval of the Independent Shareholders for the Proposed Transaction. A notice convening the EGM, at which the Resolution will be proposed, is set out at the end of this Circular.

It was a condition of the Proposed Transaction that the Society seek the approval of its members to enter into the Proposed Transaction. At the Society’s special general meeting on 17 December 2021, its members approved: (i) the Proposed Transaction; (ii) certain related proposals including authorising the reduction of the Society’s minimum shareholding in Glanbia from 28% to 17%, preventing the board of the Society from taking any action to reduce the Society’s shareholding below that revised threshold; and (iii) certain changes in respect of the governance of the Society. On 20 January 2022, the Society completed the sale of approximately 5.75 million Shares in Glanbia for a total consideration of approximately €70 million. Additionally, the Society raised €250 million through the launch of a five-year exchangeable bond that is linked to a pledge of approximately 15.1 million of the Society’s Shares in Glanbia. The Society announced that the share placing and the exchangeable bond completes the Society’s funding arrangements in respect of the Proposed Transaction.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED TRANSACTION

Glanbia is a global nutrition group dedicated to delivering better nutrition to its customers and consumers. Avonmore Foods plc (now named Glanbia plc) and Waterford Foods plc merged in 1997 to form Glanbia and at the same time, their respective major shareholders amalgamated to form the Society. Glanbia’s ambition is to be one of the world’s top performing nutrition companies, dedicated to delivering better nutrition for every step of life’s journey. Glanbia’s primary objective is to execute on its global nutrition strategy as a brand owner and provider of nutritional ingredient solutions, continually innovating and developing its brands and ingredients to serve high growth markets through its Glanbia Performance Nutrition (“**GPN**”) and Glanbia Nutritionals (“**GN**”) segments as well as certain strategic joint ventures. It is in this context that the Society and Glanbia entered into discussions regarding the Proposed Transaction, which will enable Glanbia to focus more closely on this global nutrition growth strategy, while at the same time allowing the Society to continue to develop Glanbia Ireland for the benefit of its members.

The Board believes the Proposed Transaction to be in the best interests of Shareholders as a whole as it:

- is consistent with Glanbia’s global nutrition strategy to focus on its two growth platforms of GPN, GN and Strategic Joint Ventures for the benefit of all Shareholders;
- will allow Glanbia to maximise the opportunities for its wholly-owned business in the post-COVID-19 environment, with a focus on health, wellbeing and nutrition; and

- will enable the capital received from the Proposed Transaction to be deployed across investment in growth opportunities and return of capital to Shareholders.

Details of certain current and proposed future commercial arrangements to be entered into between Glanbia, the Society and GI as part of the Proposed Transaction are set out in section 7 of Part I and section 4 of Part II of this Circular, respectively.

3. RISKS AND OTHER CONDITIONS TO THE PROPOSED TRANSACTION

Prior to making any decision to vote in favour of the Proposed Transaction, Glanbia shareholders should carefully consider, together with all other information contained in this document, the specific risks described below:

- Completion is subject to a number of conditions, as set out in section 7 of Part I of this Circular, including regulatory clearances and no material adverse change to the business of GI. If regulatory clearances are not obtained or if a material adverse change to the business of GI were to occur, the Proposed Transaction with its inherent benefits will not be realised and Glanbia will have incurred certain transaction costs in relation to the negotiation of the Proposed Transaction;
- the market price of the Shares may go up or down in response to the market appraisal of the Proposed Transaction and the Group's current strategy;
- the Independent Directors (as defined herein) believe that the Proposed Transaction provides the best opportunity to realise an attractive and certain value for Glanbia. If the Proposed Transaction does not complete, the realisable value of Glanbia Ireland to the Group may be lower than can be realised by way of the Proposed Transaction;
- there can be no assurance that Glanbia would be able to dispose of all or part of Glanbia Ireland at a later date, in favourable or equivalent market circumstances, if the Proposed Transaction is not approved by Shareholders; and
- as Glanbia will receive cash consideration, the Proposed Transaction is expected to be dilutive to the adjusted earnings per share of Glanbia on a full year reported basis in 2022.

4. INFORMATION ON GLANBIA IRELAND

GI is currently a joint venture owned 60% by the Society and 40% by Glanbia. GI is the largest milk processor and grain buyer in Ireland, producing a range of dairy ingredients and consumer products as well as selling farm inputs. GI operates 11 processing plants, 52 agri retail branches and has over 2,100 employees. As of the half year ended 3 July 2021, Glanbia's investment in GI, which is the subject of the Proposed Transaction, was €225.2 million and corresponding share of pre-exceptional profit after tax attributable to GI for the full year ended 2 January 2021 (financial year 2020) was €23.9 million. GI contributed 8.5 cent to Glanbia's adjusted earnings per share in the financial year ended 2 January 2021.

5. TRANSACTION PROCEEDS

Under the Proposed Transaction, the Society will acquire the remaining 40% interest in GI, with GI becoming a wholly owned subsidiary of the Society. In return, Glanbia will receive €307 million to be paid in cash on Completion (the "**Transaction Proceeds**"). The consideration is not subject to any adjustment mechanisms following completion of the Proposed Transaction. As noted above, on 20 January 2022, the Society completed the sale of approximately 5.75 million Shares in Glanbia for a total consideration of approximately €70 million and it raised €250 million through the launch of a five-year exchangeable bond that is linked to a pledge of approximately 15.1 million of the Society's Shares in Glanbia. The Society announced that the share placing and the exchangeable bond completes the Society's funding arrangements in respect of the Proposed Transaction.

Glanbia's disposal of its interest in GI will be effected by way of a subscription by the Society for new shares in GI and a redemption of shares currently held in GI by Glanbia. The consideration for the redemption by GI of Glanbia's shares will be an amount equal to the Transaction Proceeds, which will be funded through a combination of: (i) the proceeds of the Society's subscription for new shares; and (ii) GI's profits available for distribution.

6. USE OF PROCEEDS AND FINANCIAL EFFECTS OF THE DISPOSAL

The proceeds from the Proposed Transaction will be invested in both organic opportunities (including brands, ingredient capabilities and technology) and inorganic growth opportunities (including potential acquisitions in the core platforms of GN and GPN in line with Glanbia's stated strategy), as well as up to 50% of the proceeds being returned to Shareholders via a share buyback.

As Completion is currently expected to take place in the first half of 2022, the disposal of Glanbia's interest in GI would therefore be reflected in the Group's accounts for the financial year ending 31 December 2022. As Glanbia will receive cash consideration, the Proposed Transaction is expected to be dilutive to the adjusted earnings per share of Glanbia on a full year reported basis in 2022. The profit before tax attributable to Glanbia's interest in GI for the full year ended 2 January 2021 was €23.9m. On this basis, GI contributed 8.5 cent to the 73.78 cent (or 11.5%) of Glanbia's adjusted earnings per share for the financial year 2020.

7. PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION

7.1 Share Subscription and Redemption Agreement

The Share Subscription and Redemption Agreement was signed by Glanbia, the Society, GI and Glanbia Financial Services Unlimited Company ("**Glanbia Financial Services**") on 7 December 2021, and is the document which governs the terms and conditions of the disposal of Glanbia's interest in GI. The following is a summary of the principal terms and conditions of the Share Subscription and Redemption Agreement.

Conditions to Completion

As the members of the Society have now approved the Proposed Transaction as described above, the remaining conditions to the Completion of the Proposed Transaction are:

- (a) the approval of the Proposed Transaction by an ordinary resolution of the Independent Shareholders at the EGM;
- (b) clearance, if required, from the Irish Competition and Consumer Protection Commission (the "**CCPC**") in respect of the Proposed Transaction and such other regulatory approvals as Glanbia and the Society agree are required; and
- (c) there being no material adverse change to the business of GI between 7 December 2021 (the date of the Share Subscription and Redemption Agreement) and Completion.

The date of the Completion of the Proposed Transaction will be dependent on when the conditions are satisfied, such that if the conditions are satisfied:

- (a) before 25 March 2022, Completion will occur on 3 April 2022;
- (b) on or after 25 March 2022 and before 25 April 2022, Completion will occur on 1 May 2022; and
- (c) on or after 25 April 2022, the provisions will operate such that Completion occurs at an accounting month end.

If any of the conditions are not satisfied by 30 September 2022, or such later date as may be agreed between the parties, the Share Subscription and Redemption Agreement will terminate.

Warranties

Glanbia has provided the Society with certain warranties under the Share Subscription and Redemption Agreement relating to: (i) Glanbia's title to the shares it holds in GI; and (ii) Glanbia's authority to enter into the Transaction Agreements. There are no limitations placed on Glanbia's liability under these warranties.

Financial Commitments

Subject to Completion occurring, Glanbia shall waive any right to receive any dividend or distribution payable by GI to Glanbia in respect of any (or part of any) financial year commencing on or after 3 January 2021. Glanbia will also make a further contribution of €4 million to GI in respect of rebranding and restructuring costs, and corporate expenses related to such rebranding and restructuring.

On 3 July 2017 and 23 March 2018 Glanbia Financial Services and GI entered into certain loan agreements, whereby Glanbia Financial Services provided an interest bearing facility to GI (the "**Subordinated Loan Agreements**"). GI currently owes the Group €28.8 million plus interest under the terms of the Subordinated

Loan Agreements. Under the terms of the Share Subscription and Redemption Agreement, on or before the first anniversary of Completion, the Society is required to either: (i) procure the full repayment by GI of all amounts owed by GI under the Subordinated Loan Agreements; or (ii) acquire the Group's interest in the Subordinated Loan Agreements in exchange for the payment to the Group of all amounts owed by GI under the Subordinated Loan Agreements.

Name Change

Within 18 months of Completion, GI is required to change its name to a new name that does not include the name or word 'Glanbia' (the "**Name**").

At the Society's next annual general meeting following the launch of GI's new name, the Society is required to use all reasonable endeavours to effect a change of its corporate name to a name that does not include the word 'Glanbia'. If the name change is not approved by the Society members at such annual general meeting, the Society is required to continue to seek the approval of a name change at every subsequent annual general meeting of the Society until such time as the name of the Society is changed.

To enable the Society and GI to use the Name until a change of name has been approved by the members of the Society, Glanbia has granted to the Society a personal, worldwide, non-exclusive, royalty-free licence to: (i) use the Name in its corporate name until a change of corporate name has been approved by the Society's members and the new name is registered; and (ii) use the Name and all of the trade mark and related rights which contain the Name and/or the Glanbia logos (the "**Glanbia Rights**") in connection with its business for the licence period.

Glanbia also granted to GI a personal, worldwide, non-exclusive, royalty-free licence to use the Name and the Glanbia Rights in connection with its business for the licence period, after which it must have rebranded to a name that does not include Glanbia.

Further details on the licencing arrangements are set out at section 4.3 of Part II of this Circular.

Glanbia Director Appointees to GI

With effect from Completion, any directors appointed by Glanbia to the board of GI and the boards of its subsidiary undertakings (the "**GI Group**") will resign.

GI Insurance

With effect from Completion, GI shall enter into a new insurance policy with Glanbia's underwriters and the GI Group will cease to benefit from the Glanbia Group's policy.

Joint Litigation

The Glanbia Group and the GI Group are both party to certain active litigation proceedings, which in some cases may properly relate to either the Glanbia Group only or the GI Group only, rather than relating to both parties. Glanbia and the Society have agreed that with effect from Completion, in respect of such proceedings, the party to whom the litigation properly relates shall have sole conduct of the litigation and shall indemnify the other party accordingly.

Non-solicitation provision

For a period of 2 years post Completion, subject to extension in certain limited circumstances: (i) Glanbia shall not seek to solicit away certain employees from the employment of GI or the Society; and (ii) GI and the Society shall not seek to solicit away certain employees from the employment of the Glanbia Group.

Effect of Glanbia ceasing to hold shares in GI

Pursuant to the existing shareholders' agreement dated 2 July 2017 between Glanbia, the Society and GI (the "**Existing Shareholders' Agreement**"), Glanbia has certain obligations, which arise upon Glanbia ceasing to hold shares in GI, including the following:

- (a) Glanbia is required to reimburse 50% of all reasonable vouched costs of the GI Group in connection with rebranding, up to a maximum amount of €1.5 million (which is in addition to the rebranding and restructuring contribution of €4 million detailed above); and

- (b) Glanbia may not compete with GI's business for two years following Glanbia's disposal of its shares in GI, however the Share Subscription and Redemption Agreement clarifies that such provision does not restrict Glanbia from selling grain: (i) in Ireland for human consumption; and (ii) outside Ireland for human consumption or pet nutrition.

The terms of the Existing Shareholders' Agreement shall otherwise terminate on Completion.

Costs and Expenses

Glanbia and the Society will bear their own legal and professional costs, expenses and taxes relating to the Proposed Transaction.

Governing Law

The Share Subscription and Redemption Agreement is governed by Irish law.

7.2 Pensions Agreement

On 7 December 2021, Glanbia, the Society, Glanbia Foods Ireland Limited ("**GFIL**") and GI signed an agreement in respect of pension matters arising in the context of the Proposed Transaction, with such agreement only coming into effect upon Completion (the "**Pensions Agreement**").

Employees of the Glanbia Group and the GI Group participate in the Glanbia Pension Scheme (the "**Main Scheme**") and the Glanbia Defined Contribution Pension Scheme (the "**DC Scheme**"). Glanbia is the principal employer of both the Main Scheme and the DC Scheme.

The Main Scheme is subject to a funding proposal submitted to the Pensions Authority which is designed to bring the Main Scheme's funding position into line with the statutory minimum funding standard by 31 December 2023. Pursuant to the agreements entered into under the 2017 Transaction, Glanbia had agreed to pay, on behalf of GI, by way of instalments a total of up to €7.5 million to the Main Scheme on written demand by GI in the event of the funding proposal being extended, revised or if a new funding proposal is required. On Completion, Glanbia shall pay €4 million to GI in discharge of any and all obligations of Glanbia in respect of the contingent pension scheme contribution of up to €7.5 million under the 2017 Transaction.

On Completion, Glanbia and GI will cease to be sufficiently closely associated to be treated as carrying on a single trade or undertaking for the purposes of the requirements of the Irish Revenue Commissioners ("**Irish Revenue**") for group occupational pension scheme approval. They will, as a result, be unable to continue to participate in the same group occupational pension schemes. It is therefore necessary for the parties to put in place revised pension arrangements for future service for the Glanbia Group and the GI Group employees. The Irish Revenue requirements necessitate these revised arrangements being in place not later than 12 months post Completion.

The parties have agreed that Glanbia should be substituted with GI as principal employer of both the Main Scheme and the DC Scheme. Glanbia will then establish mirror defined benefit and defined contribution pension schemes, of which it will be the principal employer, for the benefit of the Glanbia Group employees who are currently members of, respectively, the Main Scheme or the DC Scheme.

In addition, it is proposed to transfer the accrued assets and liabilities of both the Main Scheme and the DC Scheme attributable to current and former identified Glanbia Group employees to the respective new Glanbia scheme. This will involve: (i) the bulk transfer (on an agreed valuation basis, with provision for a balancing payment between the parties in the event of the trustee of the Main Scheme making such bulk transfer other than on the valuation basis agreed between the parties) of the assets and liabilities of the Main Scheme attributable to all identified Glanbia Group members of the Main Scheme (including active, deferred and pensioners) to the new Glanbia defined benefit scheme; and (ii) the bulk transfer of the accumulated value of the assets and liabilities of the DC Scheme attributable to all identified Glanbia Group members of the DC Scheme (including active and deferred) to the new Glanbia defined contribution scheme.

To facilitate the establishment of the new pension arrangements and the proposed bulk transfers, the Pensions Agreement allows for, in line with the Irish Revenue requirements, a period of interim participation for Glanbia in the Main Scheme and the DC Scheme.

Full implementation of the proposals in respect of the Main Scheme and the DC Scheme is not solely within the control of Glanbia and the Society. Implementation in the case of both the Main Scheme and the DC Scheme requires the agreement and co-operation of the respective trustees. In the event of the agreement of a trustee to the implementation of one or more aspects of the proposals not being secured, the

Pensions Agreement provides for Glanbia and the Society to discuss alternative options for achieving the proposals or a variation of the proposals and to negotiate in good faith to agree and implement same. This is to be approached, in the case of the Main Scheme, on the basis that there is an agreement that each of Glanbia and GI shall be responsible for funding its respective identified legacy defined benefit liabilities, and, in the case of the DC Scheme, on the basis that there is an agreement that each of Glanbia and GI shall be responsible for administering its respective legacy defined contribution liabilities.

The Pensions Agreement also provides for the parties to engage in good faith and deal equitably with the implications of any material difference between the allocation methodology used in the 2017 Transaction and the allocation used to implement the proposals to identify respective Glanbia Group and GI Group scheme members.

Finally, the Pensions Agreement provides for the removal of Glanbia nominees to the board of directors of Glanbia Pension Trustees Limited upon completion of the last transfer of a Glanbia Group member from either the Main Scheme or the DC Scheme and the establishment by GI of a new permanent health insurance scheme from Completion.

7.3 Other Transaction Agreements

Section 4 of Part II of this Circular sets out a summary of various material supply and purchase agreements with GI which are to be entered into and/or amended as part of the Proposed Transaction (the “**Transaction Agreements**”).

Certain services will continue to be provided by Glanbia to GI for a certain period following Completion at agreed rates. This includes arrangements for general maintenance service for IT systems, group shared services, purchasing services and corporate services for GI following Completion. A summary of these Services Agreements is contained in section 4 in Part II of this Circular. Glanbia has also agreed to provide corporate services to the Society for a fixed period following Completion, the details of which are also set out in section 4 in Part II of this Circular.

8. EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held at 11 a.m. at Glanbia House, Kilkenny, R95 E866, Ireland on 25 February 2022 is set out at the end of this Circular. The purpose of the meeting is to consider and, if thought fit, to approve the Resolution. The Resolution is an ordinary resolution to approve the Proposed Transaction (as it is categorised as a related party transaction in accordance with the Listing Rules and for the purpose of Section 1110O of the Companies Act) and gives authority to the Directors to complete the Proposed Transaction.

9. ACTION TO BE TAKEN

A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy and return: (i) in the case of Shareholders who hold their shares in certificated form, 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) by no later than 11 a.m. on 23 February 2022; (ii) in the case of voting instructions to be given to Broadridge by CDI holders, by the close of business on Broadridge’s voting deadline (expected to be at 6 p.m. on 21 February 2022); (iii) in the case of voting instructions to be given to Euroclear Bank by EB Participants, by 10 a.m. on 23 February 2022. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder 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”), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. In each case the proxy appointment must be received electronically by no later than 11 a.m. on 23 February 2022. The completion of a proxy appointment notification will not prevent you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should you wish to do so.

Further instructions on how to appoint a proxy are available on the Glanbia website www.glanbia.com/egm in the document titled "Proxy Voting – Important Information".

10. RECOMMENDATION

The Board, which has been so advised by Credit Suisse acting in its capacity as sponsor, considers that the Proposed Transaction on the terms as described herein, is fair and reasonable as far as the Shareholders are concerned. In providing advice to the Directors, Credit Suisse has taken into account the Board's commercial assessment of the Proposed Transaction.

The Board considers the Proposed Transaction to be in the best interests of Glanbia and the Shareholders as a whole. Accordingly, the Board recommends to the Independent Shareholders that they vote in favour of the Resolution as the Independent Directors intend to do so in respect of their own respective beneficial holdings, which amount, as at the Latest Practicable Date, in aggregate to 488,235 Ordinary Shares, representing approximately 0.17% per cent of the Existing Issued Share Capital. The Society has undertaken not to vote on the Resolution and the Society has undertaken to take all reasonable steps to ensure that its associates will not vote on the Resolution. The Related Party Directors on the Board have not taken part in the Board's consideration of the Proposed Transaction and will not vote on the Resolution.

Yours sincerely

Donard Gaynor

Group Chairman

For and on behalf of the Board

PART II – ADDITIONAL INFORMATION

1. THE COMPANY

Glanbia was incorporated and registered in Ireland on 10 March 1988 pursuant to the Companies Acts, 1963 to 1986, under the name Avonmore Foods Limited (registered number 129933). On 11 May 1988, Glanbia re-registered as a public limited company, named Avonmore Foods plc, under the Companies Acts, 1963 to 1986. On 4 September 1997, Glanbia changed its name from Avonmore Foods plc to Avonmore Waterford Group plc following the merger of Avonmore Foods plc and Waterford Foods plc. Avonmore Waterford Group plc was renamed and rebranded Glanbia plc on 8 March 1999 under the Companies Acts 1963 to 1990. Glanbia’s registered office is at Glanbia House, Kilkenny, R95 E866, Ireland (Telephone +353 56 777 2200).

2. DIRECTORS AND OTHER INTERESTS

As at close of business on 27 January 2022, the latest practicable date prior to the publication of this Circular (the “**Latest Practicable Date**”), the interests (all of which are beneficial unless otherwise stated) of the Directors and Secretary which have been notified by each Director and Secretary to Glanbia pursuant to Chapter 5 of Part 5 of the Companies Act 2014 and the Market Abuse Regulation:

2.1 Directors’ and Secretary’s shares in Glanbia

Directors	Ordinary Shares	% of the Existing Issued Share Capital
Donard Gaynor (Chairman and Non-Executive)	10,000	0.00%
Siobhán Talbot	335,235	0.12%
Patsy Ahern (Non-Executive)	14,091	0.00%
Roisin Brennan (Non-Executive)	—	0.00%
Patrick Coveney (Non-Executive)	3,900	0.00%
Paul Duffy (Non-Executive)	6,930	0.00%
Mark Garvey	119,490	0.04%
Vincent Gorman (Non-Executive)	6,033	0.00%
Brendan Hayes (Non-Executive)	39,151	0.01%
Jane Lodge (Non-Executive)	5,000	0.00%
John G Murphy (Non-Executive)	7,283	0.00%
John Murphy(Non-Executive)	1,292	0.00%
Patrick Gerard Murphy(Non-Executive)	11,506	0.00%
Dan O’Connor (Non-Executive)	7,680	0.00%
Secretary		
M Horan	50,442	0.02%

2.2 Directors’ and Secretary’s awards under the 2018 Long Term Incentive Plan (the “**2018 LTIP**”)

Name	Number of Shares	Market Price in Euro	Earliest vesting date	Expiry date
S Talbot	145,752	17.73	21 March 2022	21 March 2023
	238,976	8.24	23 March 2023	23 March 2024
	233,764	11.57	16 March 2024	16 March 2025
Total	618,492			
M Garvey	64,520	17.73	21 March 2022	21 March 2023
	105,787	8.24	23 March 2023	23 March 2024
	103,480	11.57	16 March 2024	16 March 2025
Total	273,787			

Name	Number of Shares	Market Price in Euro	Earliest vesting date	Expiry date
Secretary				
M Horan	27,887	17.73	21 March 2022	21 March 2023
	45,724	8.24	23 March 2023	23 March 2024
	44,727	11.57	16 March 2024	16 March 2025
Total	118,338			

Awards under the 2018 LTIP

This is a long-term share incentive plan under which share awards are granted in the form of a provisional allocation of shares for which no exercise price is payable. The shares are scheduled for release in March 2022, 2023 and 2024 to the extent that there is sustained improvement in the underlying financial performance of the Group over a three-year period and that the service condition is fulfilled as determined by the committee of Directors which has been constituted by the Board as the remuneration committee of Glanbia (the “**Remuneration Committee**”).

Awards granted on 21 March 2019 and 23 March 2020 are subject to the achievement of Group EPS and Group ROCE and Group TSR performance conditions, as set out below, measured over the relevant three-year performance period. 2019 share awards shall vest no earlier than 21 March 2022 with 2020 share awards vesting no earlier than 23 March 2023.

Awards granted on 19 March 2021 are subject to the achievement of Group EPS, Group ROCE, Group TSR and Group ESG performance conditions, as set out below, measured over the relevant three-year performance period. 2021 share awards shall vest no earlier than 19 March 2024.

Any vested shares are subject to a two-year holding period from date of vesting.

The performance conditions attached to the awards granted in 2019 and 2020 are detailed in the section entitled ‘Long-Term Incentive Share Awards 2019 and 2020’ on page 110 of the 2020 Glanbia Annual Report. The performance conditions attached to the awards granted 2021 were published on an RNS on 19 May 2021.

The performance conditions and weightings for all outstanding share awards under LTIP 2018 are set out below:

2021 Awards

PERFORMANCE CONDITION	Weighting	Threshold (25% vesting)*	Maximum (100% vesting)*
Group Adjusted EPS**	50%	Equal to 6% CAGR	Equal to or greater than 11% CAGR
Group ROCE	30%	Equal to 8%	Equal to or greater than 11%
TSR (STOXX Europe 600 Food & Beverage Index)	10%	Ranked half way	Ranked in the top quartile

PERFORMANCE CONDITION	Weighting	Threshold (25% vesting)*	Maximum (100% vesting)*
ESG	10%, comprised of:		
	Renewable Energy – 5%	Equal to a 30% conversion of existing non-renewable energy utilisation by December 2023.	Equal to or greater than 40% conversion of existing non-renewable energy utilisation by December 2023.
	Energy Efficiency – 2.5%	Audits completed and plans approved within the performance period.	Completion of planned actions within the performance period.
	Waste and Water Utilisation – 2.5%	Base lining completed and plans approved within the performance period.	Completion of planned actions within the performance period.

2020 Awards

PERFORMANCE CONDITION	Weighting	Threshold (25% vesting)*	Maximum (100% vesting)*
Group Adjusted EPS**	40%	Equal to 4% CAGR	Equal to or greater than 9% CAGR
Group ROCE	40%	Equal to 9%	Equal to or greater than 12%
TSR (STOXX Europe 600 Food & Beverage Index)	20%	Ranked half way	Ranked in the top quartile

2019 Awards

PERFORMANCE CONDITION	Weighting	Threshold (25% vesting)*	Maximum (100% vesting)*
Group Adjusted EPS**	40%	Equal to 4% CAGR	Equal to or greater than 9% CAGR
Group ROCE	40%	Equal to 9%	Equal to or greater than 12%
TSR (STOXX Europe 600 Food & Beverage Index)	20%	Ranked half way	Ranked in the top quartile

* Straight line vesting between threshold performance and maximum performance.

** Group Adjusted EPS performance condition is measured using constant currency to reflect more accurately underlying earnings performance and remove any distortionary effect of currency volatility.

In respect of the Proposed Transaction, the Remuneration Committee intends, given the exceptional nature of the disposal, to adjust the inflight awards made in 2020 and 2021 such that the performance conditions measure continuing businesses only and take no account of either the gain or subsequent earnings impact of the disposal event. It is not expected that such an adjustment will have any material impact on vesting of these inflight awards compared to a scenario where the disposal had not taken place at all.

Save as set out in paragraphs 2.1 to 2.2 above, no Director (nor any of their spouses or minor children) has any beneficial interest in the Existing Issued Share Capital (as defined herein) or any of its subsidiaries.

2.3 Directors' and Secretary's interests in the Society at the Latest Practicable Date were:

Directors	“A” Shares
Donard Gaynor (Chairman and Non-Executive)	—
Siobhán Talbot	—
Patsy Ahern (Non-Executive)	14,766
Roisin Brennan (Non-Executive)	—
Patrick Coveney (Non-Executive)	—
Paul Duffy (Non-Executive)	—
Mark Garvey	—
Vincent Gorman (Non-Executive)	4,351
Brendan Hayes (Non-Executive)	14,149
Jane Lodge (Non-Executive)	—
John G Murphy (Non-Executive)	14,222
John Murphy (Non-Executive)	1,804
Patrick Gerard Murphy (Non-Executive)	13,025
Dan O'Connor (Non-Executive)	—
Secretary	
M Horan	—

2.4 Directors' service contracts

The Group Managing Director, Siobhán Talbot, and the Group Finance Director, Mark Garvey, entered into renewed service agreements effective from 1 December 2021 and 1 November 2021 respectively. The service agreements for the Group Managing Director and the Group Finance Director, in line with market practice, include a standard 12 month notice obligation from either side. The service agreements are capable of being terminated by either party on not more than 12 months' notice. The Group retains the sole right to terminate with pay in lieu of 12 months' notice, or part thereof, at any time. Employment contracts for 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 contract upon termination is limited to a maximum of 12 months' remuneration. If so required, the Group reserves the right to make necessary payments in settlement of a Director's statutory employment rights.

Both the Group Managing Director and Group Finance Director have additional 12 month restrictive covenant agreements which were introduced in 2019 and are in addition to the contract of service and notice period. These are necessary as a matter of law and aligned to market practice in Ireland to ensure enforceability of non-compete obligations. The Remuneration Committee will ensure that careful consideration is given to the remuneration payable on any termination of employment including whether an Executive Director is required to work his or her notice period to minimise the total cost of severance.

Non-Executive Directors do not have service contracts with Glanbia, 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 at each annual general meeting. 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.

2.5 Major shareholdings

The table below details the significant holding (3 per cent or more) in the Company's ordinary share capital or voting rights that has been disclosed to the Company as at the Latest Practicable Date in accordance with the requirements of the Transparency Rules:

Shareholder	Number of Shares	% of Existing Ordinary Issued Share Capital
Glanbia Co-operative Society Limited	87,526,241	30.9%
Black Creek Investment Management Inc. *	11,874,803	4.2%
Southeastern Asset Management Inc.	10,731,019	3.8%

* 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 has not been notified of any shareholding representing, directly or indirectly, 3 per cent or more of the share capital of the Company.

3. DETAILS OF KEY INDIVIDUALS IMPORTANT TO GLANBIA IRELAND

GI will retain all its employees including the senior management teams at Completion.

4. MATERIAL CONTRACTS

The following is a summary of the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by Glanbia or a member of the Glanbia Group within the two years immediately preceding the date of this Circular and which are or may be material to Glanbia, and those other contracts (not being a contract entered into in the ordinary course of business) which contain any provision under which Glanbia has any obligation or entitlement which is or may be material to Glanbia at the date of this Circular, and in all cases is information which Shareholders would reasonably require to make a properly informed assessment of how to vote on the Proposed Transaction.

4.1 The Share Subscription and Redemption Agreement

The Share Subscription and Redemption Agreement is summarised in section 7.1 of Part I of this Circular.

4.2 Pensions Agreement

The Pensions Agreement is summarised in section 7.2 of Part I of this Circular.

4.3 Licence Agreement

Glanbia, the Society and GI have agreed to certain licencing arrangements, which will be effective on Completion of the Proposed Transaction (the "**Licence Agreement**"). The Licence Agreement sets out the basis upon which the Society and GI shall continue to use the Name and the Glanbia Rights for the licence period, and in all cases the use shall not exceed the manner and the extent to which the Name and the Glanbia Rights have been used by GI or the Society in the 12 months preceding Completion. The licence period is a maximum period of 18 months from Completion save for:

- (a) the rebranding of specified items (trucks, equipment, livery etc.) which require a longer rebranding period or which will be rebranded in accordance with their estimated lifecycle. These items are subject to a 5 year rebranding period which can only be extended with the consent of Glanbia; and
- (b) instances where the Society or GI require an extension to address a statutory or regulatory requirement in any particular jurisdiction.

Under the Licence Agreement, Glanbia grants to the Society a personal, worldwide, non-exclusive, royalty-free licence to: (i) use the Name in its corporate name until a change of corporate name has been approved by the Society's members and the new name is registered; and (ii) use the Name and the Glanbia Rights in connection with its business for the licence period, after which they must have rebranded to a name that does not include Glanbia.

Glanbia grants to GI a personal, worldwide, non-exclusive, royalty-free licence to use the Name and the Glanbia Rights in connection with its business for the licence period, after which it must have rebranded to a name that does not include Glanbia.

4.4 Amendment to the Amended and Restated Supply Agreement (Whey Protein Isolate) between GI, Glanbia Nutritionals Limited (“GNL”) and Glanbia Performance Nutrition Limited (“GPN”)

This agreement amends the existing WPI supply agreement between GNL, GPN and GI, pursuant to which GI supplies WPI to both GNL and GPN.

The amended agreement provides for a managed transition of relevant GNL customers to GI. Up to 30 June 2022, GNL will continue to agree sales contracts with its customers for orders to 31 December 2022. Subject to Completion, with effect from 30 June 2022, GNL will facilitate GI’s direct involvement with the transferring customers including introducing GI to the transferring customers, migrating the transferring volumes of WPI to GI’s account and then GI selling directly to these transferring customers.

The amended agreement will remain in effect until the date that is six months following the date on which the new name for GI, which does not include the name “Glanbia”, is officially launched (the “**Launch Date**”) or, if earlier, any date following the Launch Date on which GI confirms to Glanbia in writing that, other than with respect to certain permitted exceptions as set out in the Share Subscription and Redemption Agreement: (i) it has ceased use of packaging which includes the Name at its production sites; (ii) it has ceased to use any stationery, intellectual property, email addresses, websites, social media handles, trademarks or other branding, marketing or promotional materials which contain the Name; and (iii) all existing packaging which bears the Name and which contains product intended for delivery to customers has been dispatched from the relevant GI production sites for delivery to such customers, provided that such date shall be no earlier than nine months following Completion and no later than eighteen months following Completion (the “**Relevant Date**”), when it will terminate automatically without notice.

4.5 Amendment to the Supply Agreement (acid casein, milk protein isolate (“MPI”) and milk protein concentrate (“MPC”)) between GI and GNL

This agreement amends the existing supply agreement between GI and GNL, pursuant to which GI supplies GNL with MPI, MPC and Acid Casein (both Truly Grass Fed and non-Truly Grass Fed).

Under the terms of the amended agreement, only non-Truly Grass Fed products will be supplied. The amended agreement also removes certain restrictions on GNL such that GNL will no longer be required to purchase 100% of its requirements for the above products exclusively from GI, and it will no longer be restricted from selling the products on to its own customers.

The amended agreement will remain in effect until the Relevant Date, when it will terminate automatically without notice.

4.6 Amendment to (i) the Product Strategy and 3rd Party Supply Agreement (WPI – Truly Grass Fed) and (ii) the Product Strategy and 3rd Party Supply Agreement (MPI, MPC and Acid Casein – Truly Grass Fed and non-Truly Grass Fed), each between GI and GNL

This amendment agreement amends the terms of the two existing product strategy and supply agreements.

Under the product strategy and supply agreement for WPI (Truly Grass Fed), GNL acts as exclusive distributor (subject to certain volumes retained by GI for its internal use) of GI in relation to the sale of specific WPI Truly Grass Fed products worldwide.

Under the product strategy and supply agreement for MPI, MPC and Acid Casein – Truly Grass Fed and non-Truly Grass Fed, GNL acts as GI’s (i) exclusive worldwide distributor in respect of the sale of Truly Grass Fed MPI, MPC and Acid Casein products to customers in the consumer performance nutrition and sports nutrition sectors; and (ii) non-exclusive worldwide distributor in respect of the sale of non-Truly Grass Fed MPI, MPC and Acid Casein to customers worldwide.

The terms of the amended agreements remain broadly unchanged. However, the product strategy plans developed by the parties will no longer include details relating to pricing; GI may specify recommended selling prices but GNL will be entitled to resell the products at such prices as it may determine; GI will no longer be required to provide details relating to its business to GNL; the pricing structure has been amended and the agreements will no longer contain specific provision for GNL earning a margin on the sale of products.

The amended agreements will remain in effect until the Relevant Date, when they will terminate automatically without notice.

4.7 Binding Heads of Terms – Oats Supply between GI and GNL

Between Completion and the Relevant Date, GNL will exclusively purchase 100% of its requirements for oat products from GI. If at any time during this period, GI cannot supply the oat products in the quantity required by GNL, then in such circumstances GNL will be permitted to purchase the volume of oat products it requires from a third party supplier. GI will provide GNL with priority of supply over GI's other customers up to the volume of oat products supplied by GI to GNL in the corresponding calendar month in the previous year. The agreement will terminate automatically on the Relevant Date.

4.8 Binding Heads of Terms – Acid Casein Supply between GI and GNL

For a three-year term commencing on the Relevant Date, GI will supply Acid Casein – non Truly Grass Fed to GNL on a non-exclusive basis. The agreement will terminate automatically at the end of the three-year term unless, no later than six months before the end of that initial three-year term, the parties agree in writing that the agreement will be extended for a further two years.

4.9 Distributorship Agreement (Whey Protein Isolate, MPI and MPC – Truly Grass Fed) between GI and GNL

For a three-year term commencing on the Relevant Date, GNL will act as exclusive distributor for GI in respect of GI's Truly Grass Fed products in the USA and Canada. The terms of the agreement broadly follow the terms of the amended product strategy and supply agreements described at section 4.6 above.

The agreement will terminate automatically at the end of the three-year term unless, no later than six months before the end of that initial three-year term, the parties agree in writing that the agreement will be extended for a further two years.

4.10 Services Amendment Agreement between Glanbia, GI and Glanbia Management Services Limited (“GMSL”)

This amendment agreement amends the terms of the existing four services agreements in place between Glanbia, GI and GMSL, pursuant to which GMSL (a subsidiary of Glanbia) provides IT, corporate, group purchasing and shared services to GI. The services agreements will continue to operate on the basis of their existing terms subject to certain amendments for a specified period following Completion as set out below. All four services agreements will be amended to include provision for the following:

- the parties will carry out a joint work programme to assess the best long-term outcome for each party in relation to the services, including review costs, resources, budgets and analysing the impact of termination or expiry of the agreement; and
- the parties will review the services and implement appropriate protocols to ensure compliance with competition law and other regulatory requirements.

In addition, the following specific amendments will be made:

(a) IT Services

The parties will establish a strategic group to manage the delivery of various IT projects and the transfer of software licences and IT assets to GI upon termination of the agreement. GMSL's liability for the term of the agreement will be capped at €1.3 million. The amended agreement also sets out an up-to-date charges schedule.

IT services will continue to be provided to GI for a period of three years following Completion, which may be extended for a further period of not less than one year by mutual agreement. Fees for the IT services will be on an at cost basis and agreed annually for the duration of the agreement.

(b) Shared Services

Under the amended agreement, GMSL will continue to be the provider of core shared services support to GI. These services include accounts payable and accounts receivable, master data, financial services and payroll services.

Shared services will continue to be provided to GI for a period of three years following Completion, which may be extended for further periods of not less than one year by mutual agreement. The fees for shared services will be based on actual volumes used, with a costs schedule to be agreed by the parties each year.

(c) Corporate Services

Under the amended agreement, GMSL will continue to provide a range of corporate services (including treasury, tax, legal, HR and secretarial) to GI as required. Executive management support and group strategy

services will no longer be provided post-Completion. The total charges payable by GI for each 12-month period of the agreement will continue at the fixed amount of €6 million.

The agreement will remain in effect for a two-year fixed term following Completion.

(d) Group Purchasing

Group purchasing for GI will continue for a two-year fixed term following Completion. Fees for group purchasing will be on an at cost basis and determined annually for the duration of the agreement.

4.11 Corporate Services Agreement between Glanbia, the Society and GMSL

Glanbia and GMSL will also enter into a corporate services agreement with the Society, memorialising the current provision of corporate services by GMSL to the Society. Corporate services have been provided to the Society for many years but no formal written agreement has been in place.

The proposed corporate services agreement with the Society broadly follows the terms of the amended corporate services agreement with GI described above. The agreement will be for a two-year fixed term following Completion. The total charges payable by the Society for each 12-month period of the agreement will be the fixed amount of €900,000 reflecting charges in recent financial years.

4.12 Lease in respect of Glanbia House between the Society, GMSL and Glanbia

Glanbia has been in occupation of Glanbia House, Kilkenny since 1995 and this site is Glanbia's registered office and global headquarters. Glanbia House is owned by the Society and Glanbia (via GMSL) occupies Glanbia House as the Society's tenant. GMSL (as tenant) and Glanbia (as guarantor) shall memorialise a 25 year lease with the Society in respect of Glanbia House on standard market terms with an effective commencement date of 1 February 2002. The rent is fixed at the prevailing rate of €290,000 for the remainder of the lease term.

4.13 Deed of termination in respect of (i) the Product Strategy and 3rd Party Supply Agreement (Asia Pacific) and (ii) the Binding Heads of Terms for Co-operation Agreement between GI and GNL

The following arrangements between GI and GNL will be terminated with effect from Completion:

- (a) the non-operational product strategy and supply agreement, pursuant to which GNL acted as distributor for and on behalf of GI in respect of the sale and distribution of cheeses in 20kg format to customers in the Asia Pacific territory; and
- (b) the binding head of terms for co-operation in respect of the development and sale of grain, entered into in 2017. No agreement was ever entered into pursuant to the binding heads of terms but they are being terminated for completeness.

4.14 Deed of termination in respect of the agency agreement (Middle East and North Africa) between GI and Glanbia Foods Inc.

Under this deed, the agency arrangement relating to the sale and distribution of certain cheese products in the Middle East and North Africa will terminate with effect from Completion. Similar to the cheese distribution arrangements for Asia Pacific referred to at section 4.13 above, this agreement has not been operational for some time.

4.15 The amended and restated relationship agreement between Glanbia and the Society

On 5 May 2021, Glanbia and the Society entered into an amended and restated relationship agreement, as required for compliance with the Listing Rules, effective as of 23 February 2021 (the "**Relationship Agreement**"). Under the Relationship Agreement, the number of Related Party Directors reduced to six in 2021 in a board comprising of 15 members, with seven independent non-executive directors and two executive directors. There is currently a vacancy for one independent non-executive Director on the Board. In 2022, the size of the Board will reduce to 14 through the retirement of a Related Party Director. In 2023, the number of independent non-executive Directors will increase from seven to eight, with two further Related Party Directors to retire (reducing the number of Related Party Directors on the Board to three), one of the current independent non-executive Directors to retire and two new independent non-executive Directors to be appointed, with the size of the Board again reducing to 13.

5. SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Group since 3 July 2021, being the end of the last financial period for which unaudited interim financial information on the Group was published.

6. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Glanbia is aware), during the 12 months preceding the date of this Circular which may have, or have had in the recent past significant effects on Glanbia and/or the Group's financial position or profitability.

7. RELATED PARTY TRANSACTIONS

Other than as disclosed in Note 37 of Glanbia's audited annual report for the year ended 29 December 2018, Note 35 of Glanbia's audited annual report for the year ended 4 January 2020, Note 35 of Glanbia's audited annual report for the year ended 2 January 2021 (which annual reports are incorporated by reference into this Circular) and below (covering the period from 3 January 2021 up to and including to the Latest Practicable Date), no related party transactions were entered into by the Company. Information in this section from 3 January 2021 up to and including the Latest Practicable Date is extracted to the extent that the information is available without material adjustments from the internal unaudited management accounting records of the Company.

Transactions with the Society

The Society holds 30.9% of the Existing Issued Share Capital. Prior to 1 July 2020, the Society nominated half of the Board and was the ultimate parent of the Group. From 23 February 2021, in accordance with the Relationship Agreement, the number of Related Party Directors reduced to six in a board comprising of 15 members, with seven independent non-executive directors and two executive directors. There is currently a vacancy for one independent non-executive Director on the Board. During 2021, dividends of 25.8 million were paid to the Society and its wholly owned subsidiaries based on their shareholding in the Company.

On 20 January 2022, the Society completed the sale of approximately 5.75 million Shares in Glanbia for a total consideration of approximately €70 million (the "Placing"). The price per Share in the Placing was €12.25 and was determined by a book-build offering to institutional investors. Pursuant to Glanbia's existing authority to repurchase its own shares (approved at the 2021 annual general meeting), Glanbia participated in the Placing via its broker and repurchased 2,527,152 Shares from the Society at a price per Share of €12.25.

Transactions with subsidiaries

Glanbia is the parent company of the Group. Transactions in the period between Glanbia and its subsidiaries include payment for management services.

Certain financial liabilities of the Group are secured by cross-guarantees from Glanbia and certain other principal subsidiaries.

Transactions with joint ventures & associates

The Group trades in the normal course of business with its joint ventures & associates. The Group has certain agency agreements in place with its joint ventures & associates. The Group provides management and administrative services to its joint ventures and associates, which are settled in cash. There were no dividends received by the Group from its joint ventures and associates during the period 3 January 2021 up to and including the Latest Practicable Date save as follows: GI €12.2 million, Glanbia Cheese Limited €11.1 million and Southwest Cheese Company, LLC €10.6 million with the GI dividend of €12.2 million being received directly by Glanbia.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	Period from 3 January 2021 to the Latest Practicable Date	
	Group	Company
	€'m	€'m
Sales of goods:		
– Joint Ventures	0.7	—
Sales of services:		
– Glanbia Co-operative Society Limited	2.4	0.6
– Joint Ventures	49.2	0.1

Sales to related parties were carried out under normal commercial terms and conditions.

(b) Purchases of goods and services

	Period from 3 January 2021 to the Latest Practicable Date	
	Group	Company
	€'m	€'m
Purchases of goods:		
– Joint Ventures	1,430.0	—
Purchases of services:		
– Glanbia Co-operative Society Limited	0.3	—
– Joint Ventures	—	—

Purchases from related parties were carried out under normal commercial terms and conditions.

(c) Period end balances (excluding loans)

	As at the Latest Practicable Date	
	Group	Company
	€'m	€'m
Receivables from related parties:		
– Glanbia Co-operative Society Limited	0.4	0.2
– Joint ventures	5.4	—
Payables to related parties:		
– Joint ventures	133.5	—

The outstanding balances included in receivables and payables at the balance sheet date in respect of transactions with related parties in the period from 3 January 2021 to the Latest Practicable Date are unsecured, interest free and settlement arises in cash. No guarantees have been given or received. All outstanding balances are deemed to be fully recoverable by the Group.

(d) Key management compensation

The Board of Directors and Glanbia Group operating executive are deemed to be key management personnel as they are responsible for planning, directing and controlling the activities of the Group.

Key management compensation includes the compensation of the Board of Directors (Executive and Non-Executive) and members of the Glanbia Group operating executives, including the Group Secretary. In addition to their salaries and short term benefits, the Group contributes to post retirement benefit plans on

behalf of key management personnel and these personnel also participate in the Group's various share-based payment arrangements (see notes 9 and 10 to the Glanbia Annual Report 2020). No loans were made to key management during the period from 3 January 2021 to the Latest Practicable Date.

	<u>Group</u>	<u>Company</u>
	<u>€'m*</u>	<u>€'m*</u>
Salaries and other short-term employee benefits	7.8	—
Share based payments	1.4	—
Post-employment benefits	1.3	—
Non-Executive Directors fees	0.9	0.9

* These amounts reflect the 2020 salaries and performance related incentives as set out on page 115 of the 2020 Annual Report. The final amounts of the variable incentives for the period 3 January 2021 to 1 January 2022 have not yet been determined. The final amount of these incentives will be determined by the Remuneration Committee following the finalisation and approval of the 2021 financial results.

Details of the Directors' compensation including salary, fees, various share-based payment arrangements and other benefits, together with their interest in Glanbia plc, is disclosed in the Remuneration Committee report on pages 96 to 117 and page 202 of the Glanbia Annual Report 2020.

Retirement benefits of €0.4 million were accrued in 2020 to four members of key management under a post retirement defined benefit plan. Total retirement benefits in 2020 accrued to key management under the post retirement defined benefit plan were €8.6 million. The final amounts of the retirement benefits for the period 3 January 2021 to 1 January 2022 have not yet been determined. The final amount of these benefits will be determined by the Remuneration Committee following the finalisation and approval of the 2021 financial results.

(e) Loans to Joint Ventures & Associates

	<u>As at the Latest Practicable Date</u>					
	<u>Group</u>			<u>Company</u>		
	<u>Glanbia Ireland DAC €'m</u>	<u>Other Joint Ventures & Associates €'m</u>	<u>Total €'m</u>	<u>Glanbia Ireland DAC €'m</u>	<u>Other Joint Ventures & Associates €'m</u>	<u>Total €'m</u>
Loans receivable						
At the beginning of the period	28.8	3.0	31.8	—	—	—
Loans advanced during the year	—	10.7	10.7	—	—	—
Loan payments received	—	—	—	—	—	—
At the Latest Practicable Date	28.8	13.7	42.5	—	—	—
Interest on loans receivable						
At the beginning of the period	0.1	—	0.1	—	—	—
Interest charged	1.3	0.1	1.4	—	—	—
Interest received	(1.3)	(0.1)	(1.4)	—	—	—
At the Latest Practicable Date	0.1	—	0.1	—	—	—
Total loan and interest receivable at the end of the period	28.9	13.7	42.6	—	—	—

On 3 July 2017 and 23 March 2018, Glanbia Financial Services and GI entered into certain loan agreements, whereby Glanbia Financial Services provided an interest bearing facility to GI (the "Subordinated Loan Agreements"). GI currently owes the Group €28.8 million plus interest under the terms of the Subordinated Loan Agreements. See section 7.1 of Part I of this Circular for the terms of the repayment of the Subordinated Loan Agreements.

8. CONSENT

Credit Suisse 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.

9. ROUNDING

Certain financial information in this Circular has been rounded. As a result of this rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic aggregation of the figures that precede them.

10. INCORPORATION BY REFERENCE

Glanbia's 2018 Annual Report, 2019 Annual Report, 2020 Annual Report are incorporated by reference in and form part of this document. The location of references to the above documents within this document are set out below.

Information Incorporated by Reference	Document Reference	Page Number in this Document
Long-Term Incentive Share Awards 2019 and 2020	The 2020 Glanbia Annual Report (page 110)	15
Note 35 (Related Party Transactions) to the Group Financial Statements	The 2020 Glanbia Annual Report (page 200)	23
Note 35 (Related Party Transactions) to the Group Financial Statements	The 2019 Glanbia Annual Report (page 187)	23
Note 37 (Related Party Transactions) to the Group Financial Statements	The 2018 Glanbia Annual Report (page 194)	23

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents referred to below will be 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 LLP at Ten Earlsfort Terrace, Dublin 2, DO2 T380, Ireland and on Glanbia's website www.glanbia.com/egm from the date of this Circular up to and including 25 February 2022, being the date of the Extraordinary General Meeting:

- 11.1 the Memorandum and Articles of Association of Glanbia;
- 11.2 the consolidated audited accounts of Glanbia for the financial years ended 29 December 2018, 4 January 2020, and 2 January 2021;
- 11.3 the consent letter referred to in section 8 in Part II of this Circular;
- 11.4 the Form of Proxy; and
- 11.5 this Circular.

Dated: 1 February 2022

DEFINITIONS

In this Circular and in the Form of Proxy the following expressions have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided in this Circular:

“2017 Transaction”	the 2017 transaction between Glanbia and the Society whereby Glanbia transferred the Glanbia Consumer Foods and Glanbia Agribusiness business units from the Group to GI and entered into a share subscription and redemption agreement dated 25 April 2017 with the Society, GI and GFIL along with certain other ancillary transaction agreements relating to that share subscription and redemption agreement, as approved by Glanbia shareholders on 22 May 2017;
“2018 LTIP”	the 2018 Long Term Incentive Plan which was first adopted by Glanbia in 2018;
“Adjusted EPS”	is defined as the net profit attributable to the equity holders of Glanbia, before exceptional items and intangible asset amortisation, net of related tax, divided by the weighted average number of ordinary shares in issue during the year;
“ADS”	American Depositary Shares, each representing 5 Shares issued by Glanbia;
“ADS Depository”	Bank of New York Mellon, as depository;
the “Board” or “Directors”	the board of directors of Glanbia, details of whom are set out at the top of Part I of this Circular;
“Broadridge”	Broadridge Financial Solutions Limited, a third party provider of proxy voting service;
“business day(s)”	any day on which banks are open for business in Dublin, not being a Saturday or Sunday or bank holiday;
“CAGR”	compound annual growth rate;
“CCPC”	Irish Competition and Consumer Protection Commission;
“CDI”	an English law security issued by the CREST Depository that represents a CREST member’s interest in the underlying share;
“Central Bank”	the Central Bank of Ireland;
“Circular”	this document dated 1 February 2022, which comprises a circular to Shareholders pursuant to the Listing Rules and to Section 1110O of the Companies Act;
“Companies Act”	the Companies Act 2014 of Ireland (as amended);
“Completion”	completion of the Proposed Transaction in accordance with the terms of the Share Subscription and Redemption Agreement;
“Credit Suisse”	Credit Suisse International, One Cabot Square, London E14 4QJ, United Kingdom, the financial advisor and sponsor to Glanbia in respect of the Proposed Transaction;
“CREST” or “CREST System”	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulations and, in respect of CDIs, a relevant system for the purposes of the UK CREST Regulations;
“CREST Depository”	CREST Depository Limited, a subsidiary of EUI;
“CREST Manual”	the documents issued by Euroclear Bank governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual,

	CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms, as amended from time to time);
“CREST member”	has the meaning given to it in the CREST Manual;
“CSD”	a central securities depository, including EUI and Euroclear Bank;
“Dairy Ireland”	Glanbia Consumer Foods, Glanbia Agribusiness and related assets;
“DC Scheme”	the Glanbia Defined Contribution Pension Scheme as constituted by a trust deed dated 11 October 2004;
“€” or “euro” or “EUR”	the single currency of member states of the European Communities that adopt or have adopted the euro as their currency in accordance with legislation of the European Union relating to European Economic and Monetary Union;
“EU”	the European Union;
“EUI”	Euroclear UK & Ireland Limited, the operator of the CREST System;
“Euroclear Bank” or “EB”	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
“Euroclear Bank Participants” or “EB Participants”	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System;
“Euroclear System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Euronext Dublin”	the Irish Stock Exchange plc, trading as Euronext Dublin;
“Existing Issued Share Capital”	283,465,985 Ordinary Shares (excluding treasury shares) in issue in Glanbia as at the Latest Practicable Date;
“Existing Shareholders’ Agreement”	the existing shareholders’ agreement dated 2 July 2017 between GI, Glanbia and the Society;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Glanbia to be held at Glanbia House, Kilkenny, R95 E866, Ireland on 25 February 2022 at 11 a.m., including any adjournment thereof, and notice of which is set out at the end of this Circular;
“FCA”	the Financial Conduct Authority in the UK acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act, 2000 of the United Kingdom;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the EGM;
“FSMA”	Financial Services and Markets Act 2000 of the United Kingdom (as amended)
“GI Group”	GI and its subsidiary undertakings;
“GIID”	Glanbia Ingredients Ireland DAC, the former name of GI;
“GFIL”	Glanbia Foods Ireland Limited, a private company limited by shares incorporated in Ireland with company number 483892 and a wholly owned subsidiary of Glanbia Ireland;
“GMSL”	Glanbia Management Services Limited, a private unlimited company incorporated in Ireland with company number 78067 and a wholly owned subsidiary of Glanbia;
“Glanbia” or the “Company”	Glanbia plc;
“Glanbia Agribusiness”	the business, fixed assets and working capital of Glanbia agribusiness business unit which became part of Glanbia Ireland pursuant to the 2017 Transaction;

“Glanbia Consumer Foods”	the business, fixed assets and working capital of Glanbia Consumer Foods business unit which became part of Glanbia Ireland pursuant to the 2017 Transaction;
“Glanbia Executive Directors”	Siobhán Talbot and Mark Garvey;
“Glanbia Financial Services”	Glanbia Financial Services Unlimited Company, a private unlimited company incorporated in Ireland with company number 221989 and a wholly owned subsidiary of Glanbia;
“Glanbia Ireland” or “GI”	Glanbia Ireland DAC, a designated activity company incorporated in Ireland with company number 501098 which on Completion will be 100% owned by the Society;
“Glanbia Nutritionals Limited” or “GNL”	Glanbia Nutritionals Limited, a private company limited by shares incorporated in Ireland with company number 655217 and a wholly owned subsidiary of Glanbia;
“Glanbia Pension Trustees Limited”	Glanbia Pensions Trustees Limited, a private company limited by shares incorporated in Ireland with company number 357897 having its registered address at Glanbia House, Kilkenny, R95 E866 and the current trustee of both the Main Scheme and the DC Scheme;
“Glanbia Performance Nutrition Limited” or “GPN”	Glanbia Performance Nutrition Limited, a private company limited by shares incorporated in Ireland with company number 655218 and a wholly owned subsidiary of Glanbia;
“Glanbia Rights”	all trade mark and related rights which contain the Name and/or the Glanbia logos;
“Group” or “Glanbia Group”	Glanbia and its subsidiary undertakings;
“Independent Directors”	the following non-executive Directors of Glanbia, namely Roisin Brennan, Patrick Coveney, Paul Duffy, Donard Gaynor, Jane Lodge and Dan O’Connor and the executive Directors, namely Siobhán Talbot and Mark Garvey;
“Independent Shareholders”	the shareholders of Glanbia other than the Society or persons who are an associate of the Society;
“Ireland”	the island of Ireland, excluding Northern Ireland, and the word ‘Irish’ shall be construed accordingly;
“Irish CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
“Irish Listing Rules”	the published listing rules of Euronext Dublin;
“Irish Revenue”	the Irish Revenue Commissioners;
“Irish Transparency Rules”	the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank (Investment Market Conduct) Rules 2019, each as amended from time to time;
“Latest Practicable Date”	27 January 2022, the latest practicable date prior to the publication of this Circular;
“Launch Date”	the date on which the new name for GI, which does not include the name “Glanbia”, is officially launched;
“Licence Agreement”	the License Agreement between Glanbia, GI and the Society to be entered into on Completion whereby Glanbia grants a worldwide, non-exclusive, royalty-free licence to GI and the Society to use the Name in its corporate Name and to use the Name and logo and the Glanbia Rights in connection with its business for an agreed period of time, a summary of the principal terms of which is contained in section 4.3 in Part II of this Circular;
“Listing Rules”	the Irish Listing Rules and the UK Listing Rules;

“Main Scheme”	the Glanbia Pension Scheme as constituted by a trust deed dated 27 September 1973;
“Market Abuse Regulation”	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council (also as in force in the UK, from time to time, including, where relevant, pursuant to the UK’s Market Abuse (Amendment) (EU Exit) Regulations 2019);
“MPI”	milk protein isolate;
“MPC”	milk protein concentrate;
“Name”	the word “Glanbia”;
“Notice”	the notice of Extraordinary General Meeting set out at the end of this Circular;
“Ordinary Shares” or “Shares”	the issued and fully paid ordinary shares of nominal value €0.06 each in the capital of Glanbia;
“Pensions Agreement”	the agreement in respect of pensions matters executed on 7 December 2021 between Glanbia, the Society, GI and GFIL;
“Pensions Authority”	the name of the body that stands established pursuant to section 9 of the Pensions Act 1990 (as amended) to perform the functions conferred on it by that Act, including the prudential supervision of occupational pension schemes;
“PRA”	Prudential Regulation Authority in the United Kingdom;
“Proposed Transaction”	the proposed transaction as described in this Circular;
“Registrar”	Computershare Investor Services (Ireland) Limited, trading as Computershare, a private company limited by shares incorporated in Ireland with company number 239353, being the registrar of Glanbia;
“Regulatory Information Service”	one of the regulatory information services authorised by the Euronext Dublin and/or the FCA to receive, process and disseminate regulated information from listed companies;
“Related Party Directors”	the directors of Glanbia who are also directors of the Society;
“Relationship Agreement”	the amended and restated relationship agreement dated 5 May 2021 entered into by Glanbia and the Society as required in compliance with Listing Rule 6.2.2A of Euronext Dublin and Listing Rule 9.2.2A of the FCA as amended and restated from time to time;
“Relevant Date”	the date that is six months following the Launch Date or, if earlier, any date following the Launch Date on which GI confirms to Glanbia in writing that, other than with respect to certain permitted exceptions as set out in the Share Subscription and Redemption Agreement; (i) it has ceased use of packaging which includes the Name at its production sites; (ii) it has ceased to use any stationery, intellectual property, email addresses, websites, social media handles, trade marks or other branding, marketing or promotional materials which contain the Name; and (iii) all existing packaging which bears the Name and which contains product intended for delivery to customers has been dispatched from the relevant GI production sites for delivery to such customers, provided that such date shall be no earlier than nine months following Completion and no later than eighteen months following Completion;
“Resolution”	the resolution to be proposed at the Extraordinary General Meeting;
“Remuneration Committee”	the committee of Directors which has been constituted by the Board as the Remuneration Committee of Glanbia;
“ROCE”	means return on capital employed;

“Share Subscription and Redemption Agreement”	the Share Subscription and Redemption Agreement between Glanbia, GI, the Society and Glanbia Financial Services, dated 7 December 2021, a summary of the principal terms of which is contained in section 7.1 of Part I of this Circular;
“Shareholders”	a holder or holders of Ordinary Shares;
“Society”	Glanbia Co-operative Society Limited;
“SRN”	Shareholder reference number;
“Strategic Joint Ventures”	Glanbia’s joint venture shareholdings in MWC-Southwest Holdings LLC, Glanbia Cheese Limited and Glanbia Cheese EU Limited and such other joint ventures as Glanbia may enter into from time to time;
“Subordinated Loan Agreements”	the loan agreement dated 3 July 2017 between Glanbia Financial Services and GI and the loan agreement dated 23 March 2018 between Glanbia Financial Services and GI;
“subsidiary”	shall be construed in accordance with section 7 of the Companies Act;
“subsidiary undertakings”	shall have the meaning as used in the Companies Act;
“Transaction Agreements”	the agreements listed in section 5 of Part II of this Circular;
“Transaction Proceeds”	the proceeds of the Proposed Transaction receivable by Glanbia as described in section 5 of Part I of this Circular;
“Transparency Rules”	the Irish Transparency Rules and the UK Transparency Rules;
“TSR”	Glanbia’s total shareholder return representing the change in the capital value of a listed/quoted company over a period, plus dividends reinvested, expressed as a plus or minus percentage of the opening value;
“Truly Grass Fed”	Truly Grass Fed products, being a trade-marked product of GI from > 95% grass fed animals, with Origin Green, non GMO project verified, animal welfare approved credentials (and any additional sustainability credentials which may be added in the future by GI) representing a premium range of dairy ingredients designed for customers and consumers who are looking for the best natural choice for their brands and food products;
“UK CREST Regulations”	the Uncertificated Securities Regulations 2001 of the United Kingdom;
“UK Listing Rules”	the published listing rules of the FCA;
“UK Transparency Rules”	the disclosure guidance and transparency rules made under Part 6 of FSMA (as set out in the FCA’s handbook) as amended from time to time;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“whey”	liquid by-product of cheese production process from which protein, carbohydrates and minerals can be extracted; and
“WPI”	whey protein isolate with a protein level of greater than 86% concentration.

Notes:

- (i) Unless otherwise stated in this Circular, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

GLANBIA PLC

(Incorporated and registered in Ireland – registered number 129933)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Glanbia plc (“the Company”) will be held at Glanbia House, Kilkenny, R95 E866, Ireland on 25 February 2022 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

AS AN ORDINARY RESOLUTION

THAT the Proposed Transaction (as described and defined in the Circular to the Shareholders of the Company dated on or about 1 February 2022) be and is hereby approved and the Directors (or a duly authorised committee of the Directors) be authorised to carry the same into effect (with such non-material amendments as they shall deem necessary or appropriate) and in connection therewith the Directors of the Company be and are hereby authorised and instructed to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Proposed Transaction.

BY ORDER OF THE BOARD

Michael Horan
Group Secretary

Registered Office:

Glanbia House
Kilkenny
R95 E866
Ireland

Dated: 1 February 2022

Notes

1. A copy of the EGM Circular which includes the EGM Notice and contains explanatory notes for the agenda items is available on the Glanbia website, www.glanbia.com/egm.
2. 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 EGM 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 EGM. Taking into account COVID-19 restrictions and in order to run the EGM as safely and efficiently as possible for our Shareholders, attendance in person at the EGM may be at a limited or reduced capacity. The Board has therefore also arranged for the EGM to be broadcast at 11 a.m. on 25 February 2022. Shareholders are invited to participate in the EGM remotely either (i) by audio webcast or (ii) by telephone, both of which can be accessed on the Meeting Virtual Platform by logging onto www.meetnow.global/GLANBIAEGM22 on the day of the EGM. On this website, you can also submit questions during the meeting. Details of how to join the meeting electronically and ask and submit questions can be found on in notes 9 to 11 below.
3. In the event that it is not possible to hold the EGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable risk to health and safety, the EGM 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) for any update announcements regarding the EGM in the context of the evolving COVID-19 pandemic.

4. Subject to note 5 below, every shareholder, irrespective of how many Glanbia shares he/she holds, has the right to attend, speak, ask questions and vote at the EGM. Completion of a Form of Proxy would not affect a shareholder's right to attend, speak, ask questions and/or vote at the EGM in person; however in the prevailing COVID-19 environment, shareholders are encouraged to submit their proxy form by the relevant deadline before the EGM.
5. 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 21 February 2022 (or in the case of an adjournment as at the close of business on the day which is 4 days before the time of the adjourned EGM) shall be entitled to attend, speak, ask questions and vote at the EGM 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 EGM.
6. The process for appointing a proxy and/or voting in connection with the resolution to be proposed at the EGM will now depend on the manner in which you hold your shares. Shareholders whose names appear on the register of members of the Company and holders of CREST Depository Interests ("CDIs") and/or participants of the Euroclear Bank SA/NV ("**Euroclear Bank**") system (the "**Euroclear System**") ("**EB Participants**") should carefully review the document titled "Proxy Voting – Important Information", which is available on the Glanbia website www.glanbia.com/egm.
7. A shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his/her behalf. For this purpose a Form of Proxy has been provided to each shareholder. A proxy need not be a shareholder of the Company. Appointment of a proxy will not preclude a shareholder from attending, speaking, asking questions and voting at the meeting should the shareholder subsequently wish to do so. 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: (i) in the case of shareholders who hold their shares in certificated form, 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) by no later than 11 a.m. on 23 February 2022; (ii) in the case of voting instructions to be given to Broadridge by CDI holders, by the close of business on Broadridge's voting deadline (expected to be at 6 p.m. on 21 February 2022); (iii) in the case of voting instructions to be given to Euroclear Bank by EB Participants, by 10 a.m. on 23 February 2022. If a shareholder appoints someone other than the chair of the meeting as proxy, the shareholder must fill in the contact details of his/her representative at the EGM in the wording below "I hereby appoint" on the Form of Proxy. If a shareholder appoints the chair 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.
8. Shareholders have several ways to exercise their right to vote:
 - (a) by attending the EGM in person, subject to COVID-19 applicable restrictions; or
 - (b) by submitting a validly completed proxy form appointing the chair 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 CDIs via CREST; or
 - (e) 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 EGM; or
 - (g) attending via the Virtual Meeting Platform and voting electronically.

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.

9. In addition to attendance in person, subject to any potential restrictions in force on the date of the EGM, by holders of certificated shares and duly appointed proxies, shareholders can participate in the meeting as follows: shareholders can listen live to the EGM by (a) audio webcast on the Virtual Meeting Platform which can be accessed by logging onto www.meetnow.global/GLANBIAEGM22 on the day of the EGM; or (b) dialling the conference line details of which can be accessed by logging onto the Virtual Meeting Platform. Once the shareholder has accessed www.meetnow.global/GLANBIAEGM22 from their web browser, the shareholder will be able to join the meeting, once open, by selecting 'Join Meeting Now'. These can be found printed on the Form of Proxy. Access to the EGM via the audio webcast on the Virtual Meeting Platform will be available from 10 a.m. (Irish time) on 25 February 2022. The Virtual Meeting Platform can be accessed online on a shareholder's device operating a compatible browser using the latest version of Chrome, Firefox, Edge or Safari (whether by smart phone, tablet or computer). Please note that Internet Explorer is not supported. It is highly recommended that shareholders check their system capabilities in advance of the meeting day. During the meeting, you must ensure you are connected to the internet at all times in order to vote when the chairman of the meeting commences polling on resolution being put to the meeting. Therefore, it is your responsibility to ensure connectivity for the duration of the meeting. To access the audio webcast on the Virtual Meeting Platform, shareholders or their duly appointed proxies, are advised to have their SRN and PIN as set out on their Form of Proxy available and to check our website (www.glanbia.com) for any updates. 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 EGM. If you experience any technical issues with the site you may either call the Registrar on the telephone number provided on the site or once you have entered the meeting, you can raise your question using the chat function. If you have technical issues prior to the start of the meeting you should contact our registrar on the shareholder helpline 01 2475349 (within Ireland) or + 353 1 2475349 (outside Ireland).
10. A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to put an item on the agenda, or table a draft resolution for an item on the agenda, of an EGM provided that notice of the item or a draft of the resolution shall have been submitted as required by Article 57(b) of the Company's Articles of Association and in time for the Company to comply with the applicable notice requirements in sections 181, 191, 1098 and 1103 of the Companies Act 2014. In order to exercise this right, the text of the draft resolution 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. A resolution cannot be included in the EGM 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.
11. Shareholders have a right to ask questions related to items on the EGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of Shareholders. Before the EGM, 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 EGM (i.e. 21 February 2022) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to GroupSecretary@glanbia.ie or online on the Virtual Meeting Platform by writing questions in the Q&A function on platform during the EGM: www.meetnow.global/GLANBIAEGM22. The Q&A function on the Virtual Meeting Platform will be accessible from 11 a.m. (Irish time) on 25 February 2022. CDI holders or EB Participants wishing to access the Virtual Meeting Platform must arrange to have themselves appointed as their own proxy. During the EGM, to be able to speak or ask a question verbally at the meeting, you must log into the EGM where the telephone number and Access Code will be available once you have logged into the meeting. The conference line will only be accessible at least 1 hour prior to the start of the meeting. Local phone calls will not be charged.
12. The display 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 LLP at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland and on Glanbia's website at www.glanbia.com/egm, from the date of this Circular up to and including 25 February 2022, being the date of the Extraordinary General Meeting. 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.

13. This EGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Company's website at www.glanbia.com/egm.

