



BOARD CHARTER



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1. GENERAL

1.1. Purpose

Glanbia is a better nutrition company, home to ingredients and consumer brands that help people around the world to live full, healthy lives.

Headquartered in Kilkenny, Ireland with 5,500 employees around the world, we use insight-and science-led innovation to create healthier, smarter products that meet the ever-evolving needs of our consumers and partners.

Glanbia serves high-growth end use consumer trends – growing consumer interest in healthy lifestyles; convenience and snacking; health and immunity and focus on physical and mental health.

Our performance nutrition business, GPN, is the no.1 sports nutrition business in the world, with a growing position in lifestyle nutrition. Its mission is to inspire people everywhere to achieve their performance and healthy lifestyle goals. Our brands include Optimum Nutrition, the world's no.1 sports nutrition brand.

Our Health and Nutrition business comprises the premix solutions and flavours platforms and focuses on high-growth priority end use markets.

Our Dairy Nutrition segment comprises the portfolios of protein solutions (previously in NS) and US Cheese as well as being the commercial partner for the Group's joint venture MSC-Southwest Holdings LLC.

Glanbia is a values-led and performance-driven organisation. Our values define who we are, focusing on our expectations and forming the foundation of our strong culture. These values have shaped us, anchoring us to a culture of inclusiveness that empowers our people to thrive. They are at the heart of our business and embedded in our operations through Board-approved policies and the direct oversight of the Executive Directors and Group Operating Executive. Glanbia's values—Passion for our Customers and Consumers, Performance Matters, Respect for People, Finding a Better Way, Winning Together, and a Sense of Fun—guide the Group's internal and external operations.

1.2. Our business model

At the heart of Glanbia's business model is our focus on delivering better nutrition for every stage of life's journey. Through our core activities and unique capabilities we create sustainable value for all stakeholders through disciplined capital management, operational efficiency, and world-class brands and ingredients, benefiting society as a whole..

2. GOVERNANCE

2.1. The Board

The Board is responsible for establishing the Group's purpose, values and strategy, promoting its culture, overseeing its conduct and affairs, and for promoting the

success of the Group for the benefit of its members and stakeholders. It discharges some of its responsibilities directly and others through its Committee framework, the Group Operating Executive and Group Senior Leadership Team. The Board operates within a clear governance framework with defined responsibilities and accountabilities which ensures that policies and procedures set at Board level are effectively communicated across the whole Group. To support its oversight duties, the Board has established five principal Committees, each focusing on their areas of expertise. This structure allows the Board to concentrate on strategy, performance, leadership and people, governance and risk, and stakeholder engagement, thereby optimising the Board's collective time. The Committee Chairs report to the full Board after each Committee meeting, ensuring effective communication and the ability to escalate matters to the full Board's agenda when necessary.

An overview of our governance structure may be found [here](#).

2.2. Number of Directors

The Board, come from a wide range of diverse backgrounds, and currently comprises 13 Directors: two Executive Directors, the Group Chairman and ten Non-Executive Directors of whom three are currently nominated by the Society.

2.3. Management

The Group is managed by the Group Operating Executive and the Group Senior Leadership Team. The Group Operating Executive is comprised of:

- the Group CEO;
- the CFO;
- the CEO of GPN Americas;
- the CEO of GPN International;
- the CEO of Glanbia Nutritionals;
- the Chief Human Resources Officer;
- the Chief Digital Transformation Officer;
- the Chief Strategy Officer; and
- the Chief Corporate Development Officer,

who monitor performance and make strategic recommendations to the Board. The Group Senior Leadership Team includes the Group Operating Executive and the Group's senior business and functional leaders. They create alignment and drive delivery of the Group's activities.

2.4. Committees

The Board has five principal committees: the Audit Committee; the Development Committee; the Nomination and Governance Committee; the Remuneration Committee and the Sustainability Committee. The responsibilities of each Committee are set out in their terms of reference which can be found in the Appendices and also on the Group's website: www.glanbia.com or may be obtained from the Group Secretary and Head of Investor Relations.

2.5. Key Matters reserved for the Board

Strategy and Management:

- Overall leadership of the Company and its subsidiaries, setting and monitoring long-term strategic aims, objectives, and business strategy.
- Oversight of the Group's operations to ensure competent management, sound planning, and compliance with statutory and regulatory operations.
- Approval of any major changes in the business's nature, scope, or scale, including new business areas or ceasing operations.
- Review of Group's performance against its strategic aims and objectives and ensuring any corrective actions are taken when necessary.

Structure and Capital

- Approval of proposals to general meeting to amend the Company's constitution.
- Approval of changes in the capital structure, including share buybacks or issuance of shares.
- Recommendation of transactions resulting in a change of control.
- Approval of changes to the Company's listing or trading status.
- Approval of securities issuance to non-Group members.
- Approval of major restructuring or reorganization of the Group.

Governance:

- Approval of listing particulars, prospectuses, and circulars to security holders.
- Approval of convening annual or extraordinary general meetings and resolutions.
- Approval of matters relating to compliance with the Relationship Agreement with the Society.
- Endorsement or amendment of major policies following recommendation by the relevant Committees.
- Review of corporate governance arrangements.
- Ensuring satisfactory dialogue with shareholders.

Board Membership and Other Appointments:

- Approval of changes to the Board's structure, size, and composition.
- Determination of Non-Executive Directors' remuneration.
- Approval of proposals on Board remuneration policy to a general meeting, following recommendation by Remuneration Committee.
- Selection and appointment of the Chair and Senior Independent Director, following recommendation by Nomination and Governance Committee.
- Approval of the division of responsibilities between the Chair and CEO.
- Appointment or removal of the CEO, CFO, and Company Secretary.
- Appointment, reappointment, or removal of the external auditor / CSRD Assurance Provider, following recommendation by Audit Committee.
- Approval of the remuneration of the external auditor / CSRD Assurance Provider following authorisation by Shareholders.
- Approval of appointment of principal financial, legal advisors, and corporate brokers.

- Acceptance of conflicts of interest involving Directors or significant shareholders subject to the Constitution and applicable law.
- Rigorous annual review of the Board's performance and independence of Non-Executive Directors.

Financial Reporting:

- Approval of annual operating and capital expenditure budgets and forecasts.
- Approval of preliminary and half-year results announcements following recommendation by Audit Committee.
- Approval of the annual report and financial statements following recommendation by Audit Committee.
- Approval of trading updates, financial targets and forward market guidance.
- Approval of material changes in accounting policies and practices following recommendation by the Audit Committee.

Risk Management and Internal Controls:

- Establishment and maintenance of a robust system of internal controls and risk management, including ongoing review of the effectiveness of internal controls and risk management (e.g. cyber security) and approval of the Group's risk appetite and risk management framework.
- Understanding the views of key stakeholders and reviewing material issues raised through the 'speak-up line'.

Dividends:

- Approval of the Company's dividend policy and determination of interim and final dividends.

Contracts and Capital Expenditure:

- Approval of agreements or contracts exceeding €10 million or 10 years in duration.
- Approval of major capital projects and corporate actions with financial costs greater than €10 million.
- Approval of Class 1 or 2 transactions and related party transactions.
- Approval of takeover offers, mergers, acquisitions, and disposals exceeding €10 million following recommendation where appropriate by the Development Committee.
- Approval of material joint ventures exceeding €10 million.

Litigation:

- Approval of major decisions related to material legal proceedings with potential liabilities exceeding €5 million.

Treasury:

- Approval of the appointment of all Bankers to the Group.
- Approval of any third-party lending and intragroup borrowing or lending facilities exceeding €10 million.
- Approval of contingent credit facilities and third-party guarantees.
- Approval of interest rate hedging arrangements and capital injections into high-risk areas.

Pensions and Insurance:

- Approval of agreements with pension fund trustees on contributions exceeding €10 million.

- Approval of changes to pension benefits increasing liabilities by more than €10 million.
- Approval of overall insurance levels for the Group.

Delegated Authority:

- Determination and review of the terms of reference for the Board's committees.
- Review of reports from the Board's Committees on their activities.

Other Matters:

- Approval of material changes to any approval given pursuant to these terms of reference.
- Approval of decisions likely to have a material impact on the Company or Group.
- Regular review of the schedule of matters reserved for the Board, at least every three years.

2.6. Division of duties

To ensure that the Group operates efficiently and effectively, the Directors, the Group Secretary and Head of Investor Relations and the Group Operating Executive have clearly defined responsibilities.

2.6.1. Role of Group Chairman

The Group Chairman leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors and promotes the highest standards of corporate governance. He facilitates active engagement and challenge by the Board to the Group Operating Executive and conducts the annual Board review, both internal and external as appropriate. The Group Chairman has a strong working relationship with the CEO. He is also Chairman of the Nomination and Governance Committee.

2.6.2. Role of Chief Executive Officer

The CEO is responsible for implementing the Board's policies and strategies, developing and presenting strategic and annual business plans for Board approval, and regularly reporting on progress. Typically, the CEO provides monthly updates on the annual plan and biannual updates on the strategic plan. The CEO manages the day-to-day operations of the Group and the Group's resources efficiently and effectively to achieve the Group's objectives. The CEO chairs the Group Operating Executive meetings, takes a leadership role in establishing or developing the Group's culture and values and ensures that there is alignment between strategy, culture and the Group's processes and structure, ensures that appropriate internal audit processes and procedures are in place, develops and implements a risk management plan and ensures that there is a succession plan in place.

2.6.3. Role of Senior Independent Director

The Senior Independent Director key responsibilities are:

- 2.6.3.1. Provide support to the Chairman: The Senior Independent Director acts as a sounding board for the Group Chairman and provides support in ensuring that the Board functions effectively.

- 2.6.3.2. Liaison with Shareholders: The Senior Independent Director is available to shareholders if they have concerns that have not been resolved through the normal channels of communication with the Group Chairman, CEO, or other Executive Directors.

- 2.6.3.3. Board review: The Senior Independent Director leads the annual review of the Group Chairman's performance, ensuring that the Group Chairman is providing effective leadership to the Board.

- 2.6.3.4. Conflict resolution: The Senior Independent Director helps to resolve any significant issues or conflicts within the Board, working with the Group Chairman and other Directors to ensure that the Board operates smoothly.

- 2.6.3.5. Succession planning: The Senior Independent Director plays a key role in the succession planning for the Group Chairman and other key Board positions, ensuring continuity and stability in the Company's leadership.

2.6.4. Role of Chief Financial Officer

The CFO manages the effectiveness and profitability of the Group including financial and operational risk management. He develops appropriate capital and corporate structures to ensure the Group's strategy is met oversees financial reporting and compliance, and provides financial insights to support strategic decision-making. Additionally, he ensures robust financial controls and systems are in place and plays a key role in risk management.

2.6.5. Role of Group Operating Executive

The Group Operating Executive develops and executes the Group's strategy in line with the policies and objectives set by the Board. They oversee the operational effectiveness and profitability of the Group. They also operate as the Group Risk Committee and Group Investment Committee.

2.6.6. Role of Non-Executive Directors

Non-Executive Directors provide independent insight and support to the Group Chairman in instilling the appropriate culture, values and behaviours in the Group. They scrutinise and constructively challenge the performance of the business, management and individual Executive Directors. Additionally, they monitor the integrity of financial information, ensuring robust financial controls and systems of risk management are in place. They also determine and agree the framework and policy for executive remuneration and oversee Director succession planning.

2.7. Role of Group Secretary and Head of Investor Relations

The Group Secretary and Head of Investor Relations monitors the Group's compliance with legal, regulatory, governance, ethics, policy and procedural matters, ensuring the Group is appropriately and strategically positioned with analysts, investors, and all stakeholders. In conjunction with the Group Chairman, the Group Secretary and Head of Investor Relations ensures that

the Directors receive timely and clear information equipping them for robust debate and informed decision making. Additionally, the Group Secretary and Head of Investor Relations supports the Group Chairman by organising induction and training programmes for Directors. He also provides support and guidance to the Board and the Group Chairman, and acts as an intermediary for Non-Executive Directors. The Group Secretary and Head of Investor Relations is also responsible for all results publications and investor engagement.

2.8. Stakeholder engagement

One of Glanbia's core values is 'Showing Respect'. Valuing all our people, our producers and our communities is at our core and builds a better business. To support this core value Glanbia aims to create trusted relationships through effective engagement and to understand the needs of all our stakeholders. The Board is aware that the Group's actions and decisions impact all stakeholders, and it ensures that there is regular dialogue taking place with stakeholders, which is carried out by those most relevant to the stakeholder group or issue, and discussed appropriately in the boardroom. The engagement with employees, customers and consumers, local communities, shareholders, suppliers and business partners and Government and non-governmental organisations is set out each year in the Annual Report.

2.9. Information for the Board

The Group Chairman, with the assistance of the CEO and the Group Secretary and Head of Investor Relations, is responsible for ensuring that Directors are supplied with information in a timely manner and of an appropriate quality that enables them to discharge their duties.

3. BOARD MEETINGS

3.1. Quorum

The quorum for the transaction of business at a Board meeting is four directors of the Company.

3.2. Notice of Board meetings and Board calendar

The date of Board and committee meetings are set by the Group Secretary and Head of Investor Relations by January each year for the following calendar year.

3.3. Board agenda and papers

Board papers are published typically seven days prior to each meeting to ensure the Board has sufficient time to read the papers and presentations and be prepared in advance of the meeting. In the normal course of business, such information is provided by the CEO in a regular report to the Board that includes information on operational matters, strategic developments, financial performance relative to the business plan, business development, corporate responsibility and investor relations. Following each meeting the Group Secretary and Head of Investor Relations prepares the minutes and presents them to the Board at the next meeting for sign off.

3.4. Frequency and structure of Board meetings

The Board currently meets at least six times a year to discharge its duties, and holds additional unscheduled meetings when required, for example to discuss a strategic growth opportunity if it arises or deal with a specific matter of business. Directors are generally expected to attend all scheduled meetings of the Board and the Committees of which they are members. Each scheduled Board meeting follows a carefully tailored agenda agreed in advance by the Group Chairman, the CEO and the Group Secretary and Head of Investor Relations. At each scheduled Board meeting, the CEO, the CFO and the business CEOs provide detailed operational and financial updates. Depending on the nature of the agenda item to be considered, other Senior Executives are invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis. Throughout the year the Chairs of the Audit, Development, Nomination and Governance, Remuneration and Sustainability Committees update the Board on the proceedings of their meetings, including the key discussion points and any particular areas of concern.

3.5. Location of meetings

Board and Committee meetings are held in person, usually in Kilkenny or Dublin, with the option for Directors to attend remotely if necessary. In the event that a Director is unable to attend a meeting, they are given an opportunity to make their views known to the Group Chairman or the CEO prior to the meeting.

3.6. Access to professional advice

All Directors have access to the advice and services of the Group Secretary and Head of Investor Relations, who is responsible for advising the Board on all governance matters. The Directors also have access to independent professional advice, if required, provided by the Group. This is coordinated through the Group Secretary and Head of Investor Relations.

3.7. Adoption of resolutions

Questions arising at any meeting of Directors are decided by a majority of votes. Where there is a split vote, the Group Chairman of the meeting has the casting vote.

3.8. Adoption of resolutions without holding a meeting

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors is valid as if it had been passed at a meeting of Directors.

4. BOARD COMPOSITION

4.1. Appointments to the Board: policy, diversity and succession planning

Having regard to the right of the Society to nominate Directors to the Board, the Nomination and Governance Committee keeps the Board's balance of skills, knowledge, experience and the tenure of Directors under continuous review. The Group has a formal Board

diversity policy which was updated in early 2022 to reflect that the Group has agreed that as new director appointments are made, the target is that a minimum of 50% of the INEDs will be female. In respect of succession planning and maintaining the skill set of the Board, there is an established procedure for the appointment of new directors and senior executives. The Nomination and Governance Committee considers the set of skills and experience required as well as the Company's targets on Board diversity. External search agencies are engaged to assist where appropriate. The Company also has a formal policy with respect to the appointment of new INEDs.

4.2. Induction

The Company puts full, formal and tailored induction programmes in place for all of its new Directors, which are usually completed within the first six months of a Director's appointment. Directors receive comprehensive briefing documents on the Group, its operations and their duties as a Director and are also given presentations by senior management. They are encouraged to visit sites and meet with local management. They receive one-to-one meetings with the Group Chairman, the Group CEO, the CFO and other members of senior management from various Group functions including Group Finance, Group Treasury, Group Tax, Group HR and Group IT.

4.3. Board development

Non-Executive Directors are encouraged to update their skills, expertise and knowledge of the Group in order to carry out their responsibilities to a high standard. This is achieved by regular presentations at Board meetings from senior management on matters of significance. During the year the Board and Committees receive presentations from the Group Chairman, the Executive Directors, the Chairs of each of the Committees, the business CEOs and heads of the various Business Units and corporate functions. The Board also receives training from time to time by external agencies with significant experience. In addition to the induction programme that all Directors undertake on joining the Board, there is an ongoing programme of Director development. For example, it is the practice of the Board to visit key Business Unit locations each year to provide Directors with the opportunity to meet local teams, see operations on the ground and have presentations on current operations, projects, future plans and strategy. Opportunities to visit our operations globally and learn more about the business continues to be very important and valuable for the Board, and for new Board members in particular, as they provide our Directors with the opportunity to understand operations, performance and challenges in a regional context. Board members also get the opportunity to meet with local employees in different roles at different levels of seniority and from varying backgrounds. Board visits provide insight into the culture and operation of the business. The visits also afford Directors the opportunity to meet face-to-face with regional management and employees and develop deeper insights into the quality of senior management and the potential for succession. It also helps the Directors to actively embed the values of Glanbia across the Group's key locations.

The Group Secretary and Head of Investor Relations in conjunction with Glanbia's advisers, monitors legal and governance developments and Directors are regularly provided with updates on corporate governance, legislative and regulatory issues, and an annual update is circulated and presented to the Nomination and Governance Committee. As part of their annual performance review, Directors are given the opportunity to discuss their own training and development needs and our Directors can avail of external courses.

4.4. Term of Directors

Subject to the right of the Society to nominate Non-Executive Directors, the Non-Executive Directors are appointed for an initial three-year term unless otherwise terminated earlier by and at the discretion of either party upon written notice. Continuation of their appointment(s) is contingent on satisfactory performance and election or re-election at each AGM. Additionally, all new INEDs, and any re-appointments, will be subject to a rigorous review by the Nomination and Governance Committee after each three-year term and annually after six years.

4.5. Director fees

Director fees are set by reference to market rates based on an external independent review of comparator companies of a similar scale and complexity. They include a base fee for the role of Non-Executive Director and additional fees reflecting responsibilities for chairmanship of a committee of the Board and Senior Independent Director, additional fees as appropriate for other roles and increased time commitments. The Group Chairman fee is reviewed from time-to-time by the Remuneration Committee and other Non-Executive Director fees are reviewed by the Board. Any reviews usually take effect from 1 January in the relevant year. The Group Chairman receives a single all-encompassing fee. A travel allowance may be structured as appropriate from time to time, taking into account the location of the Non-Executive Director and travel commitments, including but not limited to an annual allowance, an allowance per meeting and different allowances payable for Non- Executives based in different continents. No additional benefits are provided other than direct expenses relating to the role. Such expenses may include travel in the course of the role for the Group and any tax payable in respect of the reimbursement grossed up if appropriate.

4.6. Election or re-election of Directors

In accordance with the Code, all of the Directors are subject to annual re-election by shareholders.

4.7. Relationship with the Society and independence

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form the Company, at the same time, their respective major shareholders also merged to form the Society. The Society held a substantial shareholding (over 30%) in the Company until 13 September 2022 when their holding was reduced below 30%. In accordance with the then Listing Rule 6.1.7 of Euronext

Dublin/Listing Rule 6.5.4R of the UKFCA, the Company and the Society entered into the Relationship Agreement clarifying the right of the Society to nominate Directors to the Board and the intention of the Company and the Society to comply with the independence provisions/undertakings set out in the Independence Provisions. When the Society's holding in the Company fell below 30% on 13 September 2022, the Relationship Agreement terminated in part but the provision providing for the right of the Society to appoint three Non-Executive Directors remains. In accordance with these provisions, the Society nominates three of the Company's thirteen Board members.

The Board and the Nomination and Governance Committee is of the view that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board. Independence is determined in accordance with criteria specified in the Code. Notwithstanding this, the Non-Executive Directors nominated by the Society are not counted by the Board as being independent solely for the purposes of the Code. The Group has robust procedures in relation to conflicts of interest, discussed in further detail below.

4.8. Time commitment

The Board benefits from the experience and perspective that its Directors bring to the Group from other external appointments that they may hold. Board members are required to devote adequate time to performing their duties which includes preparation for and attendance at Board meetings, attendance at training and development sessions and visits to our sites. Prior to appointment, potential independent non-executive directors are required to disclose details of their other significant commitments to ensure that they have adequate capacity to commit to the position. Existing directors are required to obtain approval of the Nomination and Governance Committee, prior to accepting any significant additional roles.

5. BOARD REVIEW

5.1. Board review

A key component of good governance and board effectiveness is an annual review to ensure that the Board, its Committees and Board members are continuing to operate and perform effectively. The Group has established a formal process for the annual review of the performance of the Board and its principal Committees, including a triennial external review. The external review supplements our existing internal Board performance review processes. Every three years an external professional reviewer is engaged, following a competitive tender process, to facilitate the external reviews of the Board and its Committees. The purpose of the external review is to provide the Board with greater insights into its performance and to identify potential opportunities to improve performance and effectiveness.

5.2. External review process

Once an external professional reviewer has been selected after the tender process and, the Group Chairman, Group Secretary and Head of Investor Relations meet with the external professional reviewer to agree the scope and process of the review. Each Board member and key contributors to the Board and Committee complete a detailed online confidential questionnaire produced by the external professional reviewer. Questionnaire responses are analysed by the external professional reviewer and all responses are anonymised. The external professional reviewer then conducts a detailed review of the Board and Committee materials and key governance policies and procedures, and observes in-person Board and Committee meetings. Finally, the external professional reviewer holds individual meetings with each Director, the Group Secretary and Head of Investor Relations and a number of other senior leaders before producing a final review report and presentation which is shared with the Board. The report contains observations and recommendations for the Board based on the outcome of the review process.

5.3. Internal review process

In the years there is no external review, an internal Board review is carried out. Generally, questionnaires focussing on best practice, relevant guidance and recommendations of previous reviews, are issued electronically to all Board members following which each Director is individually given the opportunity to have detailed discussions with the Group the Group Chairman to give feedback on strategy, the operation of the Board and its Committees, talent management, succession planning for the Board (including the Group Chairman) and senior management. The performance of the Group Chairman is separately reviewed by the Board led by the Senior Independent Director. As part of the Group Chairman's review, the Non-Executive Directors meet under the chairmanship of the Senior Independent Director. The questionnaire responses and interview results are collated and analysed and a report, summarising the findings and including proposed recommendations for discussion, is prepared by the Group Chairman. The report is presented to the Board for consideration.

5.4. Individual Directors' review

Executive Directors' variable pay is tied to their personal contribution to organisational effectiveness and as such both the CEO and the CFO are subject to rigorous review each year. The CEO sets the strategic performance objectives for the CFO and the CEO's strategic objectives are set by the Group Chairman in conjunction with the Remuneration Committee. All strategic objectives are then agreed with the Remuneration Committee which monitors the Executive Directors' progress throughout the year. The performance of the Group Chairman is reviewed internally each year by the Board (in the absence of the Group Chairman), led by the Senior Independent Director.

6. MISCELLANEOUS

6.1. Statutory Auditor

Deloitte Ireland LLP is the Group's statutory auditor. The relationship between the Group and the Statutory Auditor is overseen by the Audit Committee who ensure that the statutory audit contract is put out to tender at least every 10 years. They review the approach and scope of the annual audit work to be undertaken by the statutory auditor. This includes planned levels of materiality, significant risks and key audit matters, the audit of the Group's core financial IT systems, fraud responsibilities and representations, the proposed audit fee and the approval of the terms of engagement for the audit. The Audit Committee also considers the level of supervision and review by the Group audit team in all component audits. To ensure the independence and objectivity of the statutory auditor, the Audit Committee maintains and regularly reviews the Group's Auditor Relationship and Independence Policy, considers the performance of the statutory auditor each year, monitors the nature and extent of services provided by the statutory auditor through an annual review of fees paid for audit and non-audit work and reviews audit partner rotation requirements and assesses their independence on an ongoing basis. In line with regulatory requirements for listed companies, the statutory auditor is required to rotate the audit partner responsible for the Group audit every five years.

6.2. Code of Business Principles and Code Policies /Code of Conduct

We embed ethics into every business decision we make. We abide by a clear code of conduct, built on our values, to drive better performance in every corner of our organisation. This strong business foundation, enables us to create products that uphold the highest standards of quality, food safety and nutrition.

At Glanbia, we are committed to conducting business in the right way, complying with the law and working responsibly. Glanbia has made our core governance policies publicly available on our website including but not limited to the: Code of Conduct; Supplier Code of Conduct; Anti-bribery and Corruption; Group Human Rights; and Speak Up policies. We support the integration of these policies through appropriate training programmes including a Group-wide Code of Conduct training module. The Group has a zero-tolerance approach to bribery or any form of corrupt practices and actively encourages all workers and third parties to speak up through our dedicated whistleblowing line if they have any concerns.

6.3. Risk management and internal control processes

The Board has overall responsibility for determining the nature and extent of the significant risks it is willing to take in achieving the Group's strategic objectives and for setting the Group's risk appetite. The Board seek to implement a balanced approach to risk, embracing risk in areas in which management has the appropriate skills, knowledge and experience to take advantage of the

opportunities presented, whilst limiting risk in other areas.

The Group encounters risk every day in the pursuit of its strategic priorities. Our risk management framework is designed to ensure that risk management is embedded into our culture, policies and practices. There is input across all levels of the business to enable the Group to remain responsive to the ever-changing operating environment. An overview of the Group's risk management and internal control framework may be found [here](#).

6.3.1 Cyber Security

The Board receives quarterly updates from the Audit Committee on critical areas of risk such as cyber and IT security. Ongoing cybersecurity awareness is maintained through regular IT awareness communications, information security training and other initiatives to keep the Board updated on new and emerging IT threats.

6.4. Conflict of Interest

The Company has a robust conflicts of Interests policy shared with all Directors. Directors, upon their appointment are advised of their duty to declare their conflicts and are requested to declare their general interest in any entity in which they are to be regarded as interested in any contract which may, after their appointment, be made with that entity. Once a conflict of interest has been disclosed, the Group Secretary and Head of Investor Relations and the Group Chairman review and assess each situation on a case-by-case basis to determine whether the Director is permitted to: vote on the matter; participate in any discussion on the matter; be present during any vote on the matter; or receive information related to the matter. The Director must avoid the conflict and not partake in any discussions, deliberations or decisions on the matter until a determination as to the existence of an actual conflict has been made. If a conflict of interest is identified during a Board discussion, the Director must immediately disclose the conflict to the meeting, remove themselves from the Board discussion (unless the Group Secretary and Head of Investor Relations or Group Chairman has determined otherwise) and not partake in any decision-making on the matter. The disclosure should be recorded in the minutes of the meeting.

Directors are required to disclose any actual or potential conflict of interest they may have as soon as possible to the Group Secretary and head of Investor Relations. The existence of a conflict of interest may not be in breach of the Conflict of Interests Policy, however a failure to disclose it is a breach.

7. DEFINITIONS

"Board"	The board of directors of the Company
"CEO"	the Chief Executive Officer of the Company
"CFO"	The Chief Financial Officer of the Company
"Code"	the UK Corporate Governance Code
"Company"	Glanbia plc
"Director"	a director of the Company
"GOE"	Group Operating Executive of the Company
"GPN"	Glanbia Performance Nutrition
"Group"	any member of the group of companies of which the Company is the parent
"Independence Provisions"	Listing Rule 2.2.15 of Euronext Dublin and 6.5.4R of the UKFCA
"INED"	A non-executive director who is not a Nominee Director (Independent (of the Society) Non-Executive Director)
"Nominee Director"	A Director nominated by the Society under the Relationship Agreement
"plc"	Glanbia plc
"Relationship Agreement"	A Relationship Agreement between the Company and the Society dated 5 May 2021 (as amended), under which the Society has the right to nominate Directors to the Board of the Company
"Society"	Tírlán Co-Operative Society Limited
"UKFCA"	Financial Conduct Authority in the UK

8. GROUP POLICIES

The following Group Policies can be found [here](#)

- 8.1. Group Code of Conduct
- 8.2. Group Supplier Code of Conduct
- 8.3. Anti-Bribery and Corruption Policy
- 8.4. Modern Slavery Statement
- 8.5. Group Diversity, Equity and Inclusion Policy
- 8.6. Group Environmental Policy
- 8.7. Group Food Health and Safety Policy
- 8.8. Group Human Rights Policy
- 8.9. Group Animal Welfare Policy
- 8.10. Group Speak Up Policy

9. APPENDICES

- 9.1. Matters reserved to the Board
- 9.2. Terms of reference of Audit Committee
- 9.3. Terms of reference of Development Committee
- 9.4. Terms of reference of Nomination and Governance Committee
- 9.5. Terms of Reference of Remuneration Committee
- 9.6. Terms of reference of Sustainability Committee