

**Glanbia plc**  
**(the “Company”)**  
**Nomination and Governance Committee**  
**Terms of Reference**

**1. Membership**

- 1.1 The members of the Nomination and Governance Committee (the “**Committee**”) shall be appointed by the Board of Directors (the “**Board**”) of the Company and shall comprise of a chairperson (the “**Chair**”) and at least two other members. All members of the Committee excluding the Chair in circumstances where the Chair is the Chairman of the Board shall be independent Non-Executive Directors (“**iNEDs**”).
- 1.2 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods provided members continue to be independent.
- 1.3 The Board shall appoint the Chair who should be either the chair of the Board or an iNED. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.
- 1.4 Any member of the Committee can be removed at any time by resolution of the Board.

**2. Secretary**

The Group Secretary or his nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

**3. Quorum**

The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion vested in or exercisable by the Committee.

**4. Frequency of meetings**

The Committee shall meet at least two times a year and otherwise as required. Members may participate in a meeting of the Committee by means of a telephone or video conferencing facility.

**5. Notice of meetings**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chair or any member of the Committee.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required

to attend no later than three working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

- 5.3 Only members of the Committee and the Secretary of the Committee have the right to attend Committee meetings. In addition (where he is not a member of the Committee), the Group Managing Director, will have a standing invitation. Other individuals including external advisers may be invited by the Chair of the Committee to attend for all or part of any meeting, as and when appropriate.

## 6. Minutes of meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated, as soon as practicable, to all members of the Committee. After each meeting of the Committee, the Chairman of the Committee shall report to the Board on the proceedings and resolutions of the meeting.
- 6.3 Board members shall have full access to any information they request in relation to the activities of the Committee.

## 7. Decisions of the Committee

Any decisions of the Committee shall be taken on a simple majority basis. The Chair shall have a casting vote in the event of there being no majority.

## 8. Engagement with shareholders

The Chair should attend the annual general meeting of the Company to answer any shareholder questions relating to the Committee's activities. In addition the Committee chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

## 9. Duties

The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate.

### 9.1 *Nomination*

- 9.1.1 Glanbia Co-operative Society Limited (the "**Society**") currently nominates from its Board of Directors, Non-Executive Directors for appointment to the Board of the Company.
- 9.1.2 The Society and the Board agree the following governance arrangements will apply with respect to the composition of the Board:
- (i) For 2021, the number of Directors on the Board of Glanbia plc, who are also directors of the Society ("**Society Nominees**"), will reduce to six and the number of independent (of the Society) non-executive

directors (“iNEDs”) will increase from six to seven. The number of Executive Directors remains at two.

- (ii) For 2022, the number of Society Nominees will reduce to five and the number of iNEDs will remain at seven. The number of Executive Directors remains at two.
- (iii) In 2023, the number of Society Nominees will reduce to three (and in such case the Chairman and the Vice-Chairman of the Society from time to time will be the continuing Society Nominee Directors on the Board) and the number of iNEDs will increase from seven to eight and this will be the number of iNEDs in each subsequent year thereafter. The number of Executive Directors will remain at two.
- (iv) The changes in 2021 and 2023 will result in the appointment of one additional iNED in each of 2021 and 2023. As part of the Committee process to select and appoint the new iNEDs to the Board, the Chairman and the Vice-Chairman of the Society from time to time (who will be among the continuing Society Nominee Directors on the Board) will be invited to participate in the selection process. In agreeing this participation in the selection process, the Society and the Company acknowledge and agree that the selection of such iNEDs shall:
  - a. strengthen the diversity of the Board; and
  - b. be in no way intended to provide any additional form of representation for the Society on the Board.

9.1.3 The changes set out in paragraph 9.1.2, will apply for a period of five years from 23 February 2021 (the “**Effective Date**”) (irrespective of the Society’s percentage shareholding in the Company during this period). The Society and the Company will review the Society’s representation on the Board on the fifth anniversary of the Effective Date taking account of the Society’s then percentage shareholding in the Company.

9.1.4 Where a reduction is required to take effect in the number of Society Nominees in respect of a particular year, it shall take effect on the earlier of:

- (i) such date as the Society and the Board shall agree;
- (ii) 30 June in that year; and
- (iii) the conclusion of the first board meeting of the Society immediately following the annual general meeting of the Society which takes place in that year.

9.1.5 Notwithstanding that a Society Nominee has been determined to be independent, the Society and the Board agree that the election or re-election of such Society Nominee shall not require the approval by the Independent Shareholders as may be required by the Euronext Dublin Listing Rules or the Listing Rules of the United Kingdom Listing Authority.

9.1.6 In relation to the appointment of iNEDs and Executive Directors the Committee will:

- (i) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- (ii) before making an appointment, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
  - a. use open advertising or use the services of external advisers to facilitate the search;
  - b. consider candidates from a diverse range of backgrounds; and
  - c. consider candidates on merit and with due regard for the benefits of diversity on the Board, including gender, and against objective criteria, taking care that appointees have enough time available to devote to the position,
- (iii) for any director appointment, the proposed appointee's other significant commitments and business interests that may result in a conflict of interest should be disclosed to the Board before appointment and any changes to his or her commitments and/or relevant business interests should be reported to the Board as they arise;
- (iv) ensure that on appointment to the Board, iNEDs receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- (v) give full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
- (vi) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (vii) regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- (viii) keep under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- (ix) review annually the time required from an iNED. The performance evaluation procedures will be used to assess whether an iNED is spending enough time to fulfil their duties;

- (x) review the results of the Board performance evaluation process that relate to the composition of the Board and governance generally;
- (xi) work and liaise as necessary with all other Board committees; and
- (xii) make available its terms of reference explaining clearly its role and the authority delegated to it by the Board.

9.1.7 The Committee will make recommendations to the Board concerning:

- (i) formulating plans for succession for both Board and senior management positions, in particular for the key roles of Group Chairman and Group Managing Director, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- (ii) suitable candidates for the role of Senior Independent Director;
- (iii) the re-appointment of any iNED at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required;
- (iv) the re-election by shareholders of Directors under the annual re-election provisions of the UK Corporate Governance Code, the UK Listing Rules applicable to premium listed companies or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to Directors being re-elected for a term beyond six years);
- (v) any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract (if applicable); and
- (vi) the appointment of any Director to executive or other office other than to the positions of Group Chairman and Group Managing Director, the recommendation for which would be considered at a meeting of the Board.

## 9.2 Governance

The Committee shall:

- 9.2.1 review and approve the structure of the Group's committees in consultation with the Chair of those other committees and the terms of reference of those committees and ensure that such terms of reference are regularly reviewed;

- 9.2.2 monitor the operation of the UK Corporate Governance Code and Irish Corporate Governance Annex (the “**Codes**”) and their implementation by the Company;
- 9.2.3 review developments in corporate governance generally and advise the Board periodically with respect to significant developments in the law and practice of corporate governance and recommend the approach to be taken by the Company in relation to such corporate governance standards;
- 9.2.4 review and approve any material information of the Company made public or made available to any public body by the Company relating to corporate governance;
- 9.2.5 receive and consider reports on views expressed by shareholders, shareholder representative bodies and other interested parties in relation to corporate governance; and
- 9.2.6 ensure that adequate processes are in place for carrying out an annual evaluation of the Board, its committees and the Group Chairman and ensure that such evaluations are carried out and that all recommended follow-up actions are assigned and completed.
- 9.2.7 The Committee shall also make recommendations to the Board:
  - (i) detailing items that should be published in the Company’s annual report relating to the activities of the Committee including, where appropriate, the process used for appointments and explaining if external advice or open advertising has not been used; and
  - (ii) concerning any changes or additional actions deemed necessary in order to ensure the Company’s compliance with the Codes and any other applicable legal, regulatory and listing requirements and such other standards as the Committee considers appropriate.

## 10. **Reporting responsibilities**

- 10.1 The Chair shall report to the Board on its proceedings after each meeting on the proceedings and resolutions of the Committee.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall produce a report, if required, detailing the Committee’s activities to be included in the Company’s annual report. The report should describe the work of the Committee including:
  - (i) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
  - (ii) how Board evaluation has been conducted, the nature and extent of an external
  - (iii) evaluator’s contact with the board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition;

- (iv) the policy on diversity and inclusion, its objectives and linkage to the Company strategy,
- (v) how it has been implemented and progress on achieving the objectives, and
- (vi) the gender balance of those in the senior management team and their direct reports.

10.4 If an external search consultancy has been engaged, it should be identified in the annual report together with a statement about any other connection it has with the Company or individual directors.

## **11. Other**

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Group Secretariat for advice and assistance as required;
- 11.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.3 give due consideration to all relevant laws and regulations, the provisions and any other applicable rules, as appropriate;
- 11.4 oversee any investigation of activities which are within its terms of reference;
- 11.5 ensure that a periodic evaluation of the Committee's own performance is carried out; and
- 11.6 arrange to review, at least annually, the Committee's terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12. Authority**

- 12.1 The Committee is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties.
- 12.2 The Committee is authorised by the Board to obtain, at the Company's expense, external legal and/or other professional advice on any matters within its terms of reference.