



**Glanbia plc (the “Company”)**

**Matters reserved for the Board**

(as approved by the Board on 24 February 2026)

The following are the matters which are specifically reserved for the Board of Directors of the Company (the “**Board**”).

**1. Strategy and management**

- 1.1. Responsibility for the overall leadership of the Company and its subsidiaries (the “**Group**”) and its interest in joint ventures and setting and monitoring the Group’s long-term strategic aims and objectives and overall business and commercial strategy, purpose and values such that they are aligned to the Group’s culture, annual budget and forecasts and any material changes to them.
- 1.2. Oversight of the Group’s operations ensuring competent and prudent management, sound planning, maintenance of a robust system of internal control and risk management, adequate accounting and other records and compliance with statutory and regulatory operations.
- 1.3. Approval of any major change in the nature, scope or scale of the business of the Group, including any material extension of the Group’s activities into new business or geographic areas and any decision to cease to operate all or any material part of the Group’s business.
- 1.4. Review of the performance of the Group in the light of its strategic aims and objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

**2. Structure and capital**

- 2.1. Approval of any proposal to a general meeting of the Company to amend its constitution.
- 2.2. Approval of any alteration in the capital structure of the Company, including without limitation any reduction of capital, share buybacks or issue of shares or other securities (except any issue of shares or other securities in respect of employee share schemes).
- 2.3. Recommendation of any transaction resulting in change of control of the Company.

- 2.4. Approval of any changes to the Company's listing, the markets on which its securities are traded or its status as a plc.
- 2.5. Subject to paragraph 2.2 above, approval of any issue of securities of a Group company to a person not a member of the Group.
- 2.6. Approval of any major restructuring or reorganisation of the Group and any major changes to the Group's management or control structures.

### **3. Governance**

- 3.1. Approval of any listing particulars or prospectuses, circulars to holders of the Company's securities and recommendations in respect of any matters or notices which may be submitted to holders of the Company's securities in accordance with statutory or regulatory requirements, including those of the Central Bank of Ireland, Financial Conduct Authority, Euronext Dublin, London Stock Exchange or other regulatory body (as applicable) or the Company's articles of association.
- 3.2. Approval of the convening of an annual or extraordinary general meeting of the Company and approval of all resolutions and corresponding documentation to be put to the Company's shareholders.
- 3.3. Approval of any matters relating to the approval of and compliance with the terms of any Agreement between the Company and Tirlán Co-operative Society Limited ("Tirlan") related to Board representation by Tirlan.
- 3.4. The endorsement or material amendment of the Group's major policies, following recommendation of the appropriate Committee. The Group's major policies are set out in Appendix 1.
- 3.5. Review of the Group's overall corporate governance arrangements.
- 3.6. Receiving and considering the views of the Company's shareholders and ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.

### **4. Board membership and other appointments**

- 4.1. Approval of any changes to the structure, size, and composition (including appointments and reappointments) of the Board and its committees and succession planning for the Board, following recommendation by the Nomination and Governance Committee.
- 4.2. Determination of the remuneration of Non-Executive Directors of the Company (excluding the Chair) on the recommendation of the Executive Directors, subject to the articles of association of the Company.

- 4.3. Approval of any proposals to a general meeting of the Company on the Board remuneration policy, following recommendation by the Remuneration Committee.
- 4.4. Approval of the selection and appointment of the Chair of the Board (the “**Chair**”) and the Group’s Senior Independent Director, following recommendation by the Nomination and Governance Committee.
- 4.5. Approval of the division of responsibilities between the Chair and the Chief Executive Officer following recommendation by the Nomination and Governance Committee.
- 4.6. Approval of the appointment or removal of the Chief Executive Officer and Chief Financial Officer and the terms thereof save remuneration where the Remuneration Committee has delegated responsibility for determining the policy for executive director remuneration and setting remuneration for the Chair, Executive Directors And Senior Management.
- 4.7. Approval of the appointment or removal of the Company Secretary.
- 4.8. Approval of the appointment, reappointment or removal of the external Auditor / CSRD Assurance Provider, following the recommendation of the Audit Committee.
- 4.9. Approval of the remuneration of the external Auditor /CSRD Assurance Provider following the authorisation to do so by the shareholders.
- 4.10. Approval of the appointment of the principal financial advisors, legal advisors, and corporate brokers to the Company or any of its subsidiaries.
- 4.11. Approval of the acceptance of any conflicts of interest involving Directors or significant shareholders, subject to the Company’s constitution and applicable law.
- 4.12. Formal and rigorous annual review of the performance (including division of its responsibilities) of the Board, of its committees, and of its individual Directors (including an external review at least every three years) and determining the independence of Non-Executive Directors in light of their character, judgement and relationships.

## **5. Financial Reporting**

- 5.1. Approval of the annual operating and capital expenditure budgets and forecasts for the Group and any material changes to them. The Group Operating Executive is responsible for the day-to-day management of the Group and developing the Group business strategy and objectives and budget and forecasts and, once approved by the Board, ensuring their successful implementation.
- 5.2. Approval of any announcements relating to the preliminary results and half-year results, following recommendation from the Audit Committee.
- 5.3. Approval of the annual report, financial statements and requisite reports contained therein of the Company and the Group, following recommendation from the Audit Committee.
- 5.4. Approval of any trading updates, medium term financial targets and forward market guidance to be published by the Company.
- 5.5. Approval of any material changes in accounting policies and practices, following recommendations from the Audit Committee.

## **6. Risk management and internal controls**

- 6.1. Ensure the establishment and maintenance of a robust system of internal controls and risk management, including:
  - 6.1.1. ongoing review of the effectiveness of the Group's systems of internal controls and risk management including cyber security;
  - 6.1.2. approval of the Group's risk appetite, and internal controls and risk management framework, including a robust assessment of both emerging and principal risks, and approval of an appropriate statement for inclusion in the annual report, having received recommendations from the Board's committees.
- 6.2. The Board should understand the views of the Group's key stakeholders. As part of this, the Board shall review any material issues raised through the 'speak-up line' and the results of investigations into ethical or compliance breaches or allegations of misconduct, having received reports on all such material matters from the Audit Committee.
- 6.3. Receive updates from the Workforce Engagement Director on employee engagement activities.

## **7. Dividends**

- 7.1. Approval of the Company's dividend policy, determination of any interim dividends, and the recommendation of any final dividend to be paid by the

Company or any other distributions by the Company (subject to the approval of shareholders in general meeting).

## **8. Contracts and capital expenditure**

- 8.1. Approval of any agreement or contract for goods or services by the Company or another member of the Group, not in the ordinary course of business, which has a value exceeding €10 million or which exceeds 10 years in duration and has a value exceeding €1 million (per annum).
- 8.2. Approval of all major capital projects, corporate actions or related actions with respect to the Company or another member of the Group that will have, or is likely to have, a financial cost greater than €10 million (whether in cash or otherwise).
- 8.3. Approval of any material transaction, arrangement or related party transaction. "Material transaction" means any transaction in which any percentage ratio, calculated in accordance with one or more class tests set out in Schedule 21 in the Irish Companies Act 2014, is 5% or more.
- 8.4. Approval (where appropriate, following recommendation by the Development Committee) of any takeover offer for another company within the City Code on Takeovers and Mergers or the Irish Takeover Rules.
- 8.5. Approval (where appropriate, following recommendation by the Development Committee) of any merger, acquisition, disposal (whether in a single transaction or series of transactions) not within the City Code on Takeovers and Mergers or the Irish Takeover Rules by the Company or another member of the Group of:
  - 8.5.1. any business (or any material part of any business) with a value in excess of €10 million;
  - 8.5.2. any shares in any company with a value in excess of €10 million; and
  - 8.5.3. any asset with a value in excess of €10 million.
- 8.6. Approval of all material joint ventures with a value in excess of €10 million.

## **9. Litigation**

- 9.1. Approval of any major decision relating to the conduct (or settlement) of any material legal proceedings (including any litigation or other dispute resolution proceedings) to which the Group is a party not in the ordinary course of business, where the potential liability or claim is material financially or otherwise is considered to be material to the interests and reputation of the Group. Financial materiality for this purpose is a potential liability or claim in excess of €5 million.

## **10. Treasury**

- 10.1. Approval of the appointment of all Bankers to the Group in accordance with Group Treasury policy.
- 10.2. Approval of any third party lending, excluding deposits placed with approved bank counterparties in the ordinary course of business in accordance with Group Treasury policy.
- 10.3. Approval of any:
  - (a) Group third-party borrowing facility; or
  - (b) intragroup borrowing or lending facility in excess of €10 million to which the Company is a party.
- 10.4. Approval of any contingent credit facility or similar facility intended for the issuance of third-party contingent liabilities
- 10.5. Approval of any third- party guarantees whether of debt securities (including debentures, bonds, loan notes and other debt instruments) or otherwise, unless they are issued pursuant to the contingent credit facility referred to in 10.4.
- 10.6. Approval of certain interest rate hedging arrangements set out in the Group Treasury policy.
- 10.7. Approval of any capital injections by the Group into high-risk geographical areas.

## **11. Pensions and Insurance**

- 11.1. Approval of any agreements with pension funds trustees on contributions to correct deficits (as measured under IFRS or local funding, as applicable) which have an aggregate value, over the period of the agreement, exceeding €10 million.
- 11.2. Approval of any changes to benefits provided under the Group pension (and similar) arrangements which increase the value of the liabilities (as measured under IFRS) by more than €10 million, or the introduction of any new pension schemes.
- 11.3. Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors of the Company and other Group companies.

## **12. Delegated authority**

- 12.1. Determination and review of the terms of reference for the Board's committees, following recommendation by the Nomination and Governance Committee.
- 12.2. The Board will review reports from the Board's Committees on their activities.

## **13. Other matters**

- 13.1. Approval of any material changes to any approval given pursuant to these terms of reference and any other matters which are reserved for decision by the Board in accordance with the requirements of applicable law, regulation or pursuant to accepted best practice or under the articles of association of the Company.
- 13.2. Approval of any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic, procurement or reputational.
- 13.3. Regular review of this schedule ('Matters reserved for the Board'), at least every three years.

## **Appendix 1**

The material policies of the Company are:

1. Group Code of Conduct
2. Group Supplier Code of Conduct
3. Anti-Bribery & Corruption Policy
4. Modern Slavery Statement
5. Group Inclusion and Belonging Policy
6. Group Environmental Policy
7. Group Animal welfare policy
8. Group Food Safety and Quality Policy
9. Environment, Health and Safety Policy
10. Group Human Rights Policy
11. Group Speak Up Policy
12. Market Abuse policy
13. Share Dealing Codes
14. Board Charter
15. Policy on Board Diversity
16. Directors' Conflict of Interest Policy
17. Policy for the appointment of Independent Non-Executive Directors
18. Tax Strategy
19. Whey Procurement Policy