

The Directors,
Glanbia plc,
Glanbia House
Ring Road,
Kilkenny,
Ireland.

22 March 2021

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Proposed Rule 9 and Rule 37 Waivers under the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 "Takeover Rules", the Proposed Share Buy Back and Related Matters

Dear Sirs,

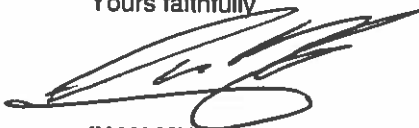
We refer to the circular being sent to shareholders in Glanbia plc ("the Company") to be dated 22 March 2020 setting out certain information in relation to the above matters.

Having considered the information made available to us and in particular the circumstances of the shareholdings of the major shareholders and the directors of the Company and the requirements of the Takeover Rules, we believe that the proposed Resolutions numbered 12 and 13 are in the best interests of the Company and the Independent Shareholders as a whole. Therefore, in relation to the section headed 'Recommendation' in which the following statement is made:

'Davy Corporate Finance has advised the Company that it considers the authorities, which are being proposed in Resolutions 12 and 13, to be in the best interests of the Company and the independent shareholders as a whole and recommends that the independent shareholders vote in favour of Resolutions 12 and 13. In providing this advice Davy Corporate Finance has taken into account the Board's commercial assessment of the transactions which could be undertaken if these resolutions are approved'.

We hereby consent to the issue of this circular with the inclusion of our name, advice, and references thereto in the form and context in which they appear.

Yours faithfully



IVAN MURPHY

For and on behalf of
Davy Corporate Finance

Davy Corporate Finance
Registered in Ireland no. 127823
Registered Office: as above.

Directors: Bernard Byrne,
Ivan Murphy, Caitríona O'Kelly.

Davy Corporate Finance is regulated by the Central Bank of Ireland. In the UK, Davy Corporate Finance is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request.