

Irish Takeover Panel

23 February 2021

Mr. Ivan Murphy
Davy Corporate Finance
Davy House
49 Dawson Street
Dublin 2

Dear Ivan

Re: Glanbia plc

I refer to your letter of 16 February 2021 and confirm that the Panel considered these matters at a recent meeting. Terms defined in your letter shall have the same meaning in this letter.

I confirm that the Panel decided to grant the following waivers subject to the conditions set out below:


- (i) a waiver of Rule 37 in respect of the obligation to make a general offer to shareholders which may be acquired by the Concert Party as a result of Glanbia purchasing up to 10% of its issued share capital. The waiver shall subsist for the duration of the buy-back authority which the Company intends to seek from shareholders at its annual general meeting on 6 May 2021; and
- (ii) a waiver of Rule 9.1 to permit each of the directors of Glanbia to acquire up to 20,000 shares in Glanbia without the Concert Party incurring an obligation to make a general offer to shareholders. The waiver shall subsist until the Company's annual general meeting in 2022 and, for the avoidance of doubt, is specific to the acquisition of shares by the directors of Glanbia i.e. the permission may not be utilised by members of their families.

The above waivers are subject to the following conditions:

- (i) the passing of relevant resolutions, on a poll vote, by a majority of the independent shareholders of Glanbia to approve the holding by the Concert Party of shares representing up to a maximum of 37.71% of the issued share capital; and
- (ii) the approval by the Panel of a circular to shareholders which should comply with the whitewash guidance note of Rule 9, as appropriate.

The standard whitewash charge of €2,500 will apply to the above waivers and is payable upon posting of the circular to shareholders.

Yours sincerely


Miceal Ryan

Miceal Ryan

Director General

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