
Rules of GLANBIA CO-OPERATIVE SOCIETY LIMITED

**as approved by the
Irish Co-operative Organisation Society Limited**

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Persons wishing to inspect all elements of the Rules as registered with the Registrar should contact the Society (056-7772200).

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I – INTERPRETATION

1. Construction of Rules

In constructing these Rules, the following words and expressions have respectively the meanings herein stated, provided that such meaning does not conflict with the subject matter of the Rule or context:

“the Acts” means the Industrial and Provident Societies Acts 1893 to 2021, and any other Acts or statutory instruments altering or amending or re-enacting the same, and “the Act of 1893” means the Industrial and Provident Societies Act 1893 and so on for each other of the Acts passed in a particular year. References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted from time to time;

“Area Electoral Group(s)” and “Sub Area Electoral Group(s)” mean the Area Electoral Group(s) and Sub Area Electoral Group(s) to which these Rules refer;

“Glanbia Group” means the Society and the group of Societies and Companies which are Subsidiaries, directly or indirectly, of the Society;

“The Board” means the Board of Directors of the Society for the time being as referred to in Rule 59;

“Board Member” means a person holding office as a member of the Board of Directors;

“Companies Act” means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with, the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“Company” has the meaning given to it by section 2 of the Companies Act;

“Corporate Members” means Centenary Co-operative Creamery Society Ltd., Callan Co-operative Agricultural & Dairy Society Ltd. and Mullinahone Co-operative Dairy Society Ltd. so long as they remain Members of the Society. Any action, consent or resolution required or provided to be taken, given or made by the Corporate Members, or by a majority thereof, under these Rules, in the absence of agreement of each of the Corporate Members, shall be deemed to have been taken, given or made if it is so taken, given or made by such Corporate Member or Corporate Members who alone or together hold a majority of the Shares held in the Society by all the Corporate Members.;

“The Council” means the Council referred to in Rule 54;

“Council Member” means a person holding office as a member of the Council including persons co-opted as members of the Council pursuant to Rule 54(b);

“Electoral Group(s)” and “Electoral Sub-Group(s)” mean the Electoral Group(s) and Electoral Sub-Group(s) to which these Rules refer;

“Folio Number” means the number or other designation appearing opposite a Member’s name in the Register of Members;

“ICOS” means the Irish Co-operative Organisation Society Limited;

“Investment Stock” means the investment stock in the Society referred to in Rule 33(a) and (b);

“Loan Stock” means any loan stock issued or deemed to have been issued by the Society pursuant to the provisions of these Rules;

“Member” or “Shareholder” means an individual or a Society or a Company who is a member of the Society on the date on which these Rules were registered or who is thereafter duly

admitted to membership of the Society and holding Shares;

“Regional Advisory Committee(s)”, “Advisory Committee(s)” and “Area Advisory Committee(s)” means the Regional Advisory Committee(s), Advisory Committee(s) and Area Advisory Committee(s) to which these Rules refer;

“Registrar” means the Registrar of Friendly Societies;

“The Regulations” means the Regulations under any Act relating to Industrial and Provident Societies for the time being;

“Share” means, unless otherwise stated or implied, an Ordinary Share in the capital of the Society;

“Society” means a Society registered under the Acts;

“the Society” means Glanbia Co-operative Society Limited to which these Rules refer;

“Special Resolution” means a resolution passed in accordance with section 51 of the Act of 1893 as amended;

“Standing Orders” means the standing orders (if any) adopted by the Board for the purpose of regulating general meetings and meetings of the Board and adopted by the Council for regulating meetings of the Council and Advisory Committees;

“Subsidiary” has the meaning given to it by section 7 of the Companies Act;

“year”, in relation to an election pursuant to these Rules and unless the context requires otherwise, means the period from the conclusion or effective date of the corresponding election in the preceding calendar year until the conclusion or effective date of the election concerned;

Words importing the singular or plural number include the plural and singular numbers; words importing the masculine gender include the feminine gender and neuter and vice versa; and words importing persons include Companies, Societies and corporations;

It is acknowledged that Members may trade or otherwise interact with the Society or its subsidiaries through Qualifying Entities. All acts and omissions of Qualifying Entities (including without limitation, trading with or supplying milk or grain to the Society or its subsidiaries or failing to do so) shall for all purposes of these Rules and in accordance with and subject to such terms and conditions as may be determined by the Council from time to time at its sole discretion be deemed to be the acts and omissions of any Member who has an ownership interest in such Qualifying Entity. For this purpose, a “Qualifying Entity” is a company / partnership in respect of which the Member has an ownership interest which meets qualifying criteria laid down from time to time by the Council at its sole discretion. For the purpose of the application of Rule 6 only, a company / partnership which meets the qualifying criteria set down by the Council is deemed to be a Qualifying Entity (and the provisions of this paragraph of Rule 1 will accordingly be deemed to apply) with effect from the date of commencement of its trading with the Society or its subsidiaries, whether such date is on, before or after the date of registration of this paragraph of Rule 1 and any such company/partnership which does not meet such qualifying criteria is deemed not to be a Qualifying Entity only with effect from a date after the date of registration of this paragraph of Rule 1, such date to be decided by the Council at its sole discretion.

II - NAME, REGISTERED OFFICE AND OBJECTS

2. Name

The name of the Society shall be Glanbia Co-operative Society Limited.

3. Registered Office

The registered office of the Society shall be at Glanbia House, Kilkenny but may be changed by the Board. Notice of any change in the situation of the registered office shall be sent to the Registrar within fourteen days after such change in accordance with the Regulations.

4. Objects

The objects of the Society shall be:

- a) to promote, establish and carry on, directly or indirectly, any one or more industries, trades or businesses for the purchase, growing, collection, processing, manufacture, distribution and sale of food, dairy produce and goods of every kind and description and to develop and improve the industry of agriculture in Ireland and (whether as principal or agent) to make such arrangements for the purchase, the processing and sale of farm produce as the Board may deem fit;
- b) to buy, sell and deal generally, whether as principals or agents, in live and dead farming stock and produce, including fish, and in all kinds of agricultural products, seeds, manures, implements, machinery and general farm and farmhouse requisites including general groceries and general hardware, and to supply farm services including but not limited to artificial insemination of livestock and to engage in farming of every description;
- c) to purchase and otherwise acquire by any means and to lease, sub-lease, hold, sell, rent, manage and develop and otherwise deal with land, buildings and property of every description;
- d) to hire or supply labour, plant, machinery and equipment for the carrying out of agricultural or other work;
- e) to make arrangements with persons engaged in any trade, business or profession for the concession to Members of any special rights, privileges and advantages and in particular in regard to the supply of goods;
- f) to advance or lend, subject to the provisions of Rule 35, any of the capital or other monies of the Society or any of its Subsidiaries for the time being on satisfactory security to Members and/or give credit to such persons on such terms as may seem expedient and on such security (if any) as may be determined by the Board and in particular to customers and others having dealings with the Society or any of its Subsidiaries;
- g) to promote and encourage insurance by Members and to operate insurance brokerages and agencies of any kind for the benefit of the Members and to engage in auctioneering;
- h) to enter into, ratify and implement any one or more agreements or arrangements with a Society or with any person, Company, association or other concern for the purchase or acquisition of or subscription for any shares, stocks, debentures, debenture stock or other securities (hereinafter collectively called "Securities") of or in a Society or any Company or for the sale of Securities of or in a Society or Company in which the Society holds any Securities or for the sale or transfer of all or part of the business, undertaking, property and assets of the Society to a Society or to any Company in which the Society holds not less than fifty one per cent in nominal value of the Securities of such Society or Company which carry voting rights at the time of sale or transfer and upon such terms and conditions and whether absolutely or contingently as to the Board of the Society may seem fit; and to promote or join in the promotion of any Society, Company, association or other concern and to invest whether by way of subscription or acquisition in the Securities of or in any Society, Company, association or other concern (whether or not the same is empowered to carry on or carries on a business which the Society is authorised to carry on) and to sell, transfer or otherwise dispose of such Securities provided that;
 - i. no investment of any part of the Society's capital or funds shall be made in the Securities of or in any Society or Company other than one with limited liability; and
 - ii. Should the Society at any time be the beneficial owner of more than seventeen per cent in nominal value of the Securities in any public limited company which carry voting rights, the Board of the Society shall not take any action to reduce the said interest below seventeen

per cent, without first obtaining the approval of the shareholders of the Society by way of Resolution passed by a majority of not less than two thirds of the Members present, entitled to vote and voting and a majority of not less than two thirds of the Members present, entitled to vote and voting who are classified as Active Milk Supplier Shareholders or Associated Shareholders as defined in Rule 83 at a Special General Meeting of the Society, for which notice specifying the intention to propose such a Resolution has been duly given in accordance with the Rules;

- i) to transfer to the Members (or to nominees on their behalf) in accordance with and subject to the provisions of section 35 of the Finance Act, 1993 (incorporating any amendments or re-enactments thereof in force from time to time) any or all of the Ordinary shares in the capital of Glanbia plc owned by the Society ("Subsidiary Shares") such transfer to be made (a) in respect of and in proportion to, or as nearly as may be in proportion to, each Member's holding of shares (within the meaning of section 35 of the Finance Act, 1993) in the Society immediately before the transfer ("Original Shares") and (b) on such terms and conditions as the Board shall see fit (and in particular but without prejudice to the foregoing subject to such provisions as the Board shall see fit to ensure that as a result of such transfer or the cancellation of Original Shares described below no Member shall become entitled to a fraction of a Subsidiary Share and no fraction(s) of Original Shares shall be left in the share capital of the Society including provisions whereby any fraction(s) of Subsidiary Shares shall not be transferred to the Member(s) who would otherwise be entitled to them) and provided that:
 - i. upon the transfer of the Subsidiary Shares or as soon as possible thereafter the Original Shares of each Member (or the appropriate number thereof as determined by the Board in accordance with the said section) are cancelled, and where the Original Shares (or the appropriate number of those shares) have been issued to a Member at different times, any cancellation of such shares shall involve those issued earlier rather than those issued later; and
 - ii. no consideration (apart from the consideration given by Members represented by the cancellation of the Original Shares or the appropriate number thereof or as the case may be the consideration given to Members represented by the transfer to the Members of Subsidiary Shares for or in connection with, such cancellation or transfer) shall be given to, or received from, any Member (or any person who is connected with that Member) by the Society (or any person who is connected with the Society);

provided always that the Society shall have a lien over the Subsidiary Shares to be transferred under this Rule to any Member who is indebted to the Society or any of its Subsidiaries to the extent of such indebtedness and shall be entitled to dispose, and is hereby authorised to dispose, of such Subsidiary Shares in the name and on behalf of the Member and to pay the net proceeds of such sale to the member of the Glanbia Group to which the Member is indebted to the amount of the debt and to pay the balance, if any to the Member.

- j) to draw, make, accept, endorse, discount, negotiate, execute and issue and (subject to the Acts) to buy, sell, and deal in bills of exchange, promissory notes and other negotiable or transferable instruments;
- k) to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;
- l) to establish, promote, acquire or invest in any Society or Company where the establishment, promotion or acquisition of or investment in such Society or Company would be conducive to the interests of the Members;

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- m) to establish, regulate and discontinue agencies of all kinds and to undertake and transact all kinds of agency business;
 - n) to guarantee or indemnify the debts and liabilities of any Company or Society carrying on any business which the Society is authorised under its Rules to carry on, to guarantee or by similar debenture, debenture stock, mortgage, charge, bond, agreement, promissory note or lien, secure the debts or obligations of any other Society or Company or persons where the giving of such guarantee, support or security is in the opinion of the Board directly or indirectly conducive or incidental to the business or trade of the Society;
 - o) to enter into agreements with any person, Company, Society, association or concern for the purchase or acquisition from such person, Company, Society, association or concern of any shares, stock, debentures, debenture stock or other securities of any Company or Society upon such terms and conditions and whether absolutely or contingently as the Board may deem fit;
 - p) to enter into agreements with any person, Company, Society, association or concern regulating the manner in which the Society shall or may vote in respect of any shares, stock, debentures, debenture stock, or other securities held by it in any Society or in any Company, association or concern; and
 - q) generally to engage in any business or transaction which may seem to the Society directly or indirectly conducive to the interests or convenience of its Members or in pursuance thereof, and to do all things which may be necessary or expedient from time to time for accomplishing the aforesaid objects or any of them.
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III – MEMBERSHIP

5. Admission of Members

The membership of the Society shall be comprised of such persons and of such other Societies and such Companies as the Council in its absolute discretion may admit to membership. Applicants for membership shall subscribe and pay for such number of Shares as the Council may in each case prescribe (not being more than the number applied for) and the Council shall have the right to refuse any application for membership without assigning any reason therefor.

Every application for admission to membership of the Society shall be made by individuals as set out in Appendix I to these Rules and by Companies and Societies as set out in Appendix II to these Rules or as near thereto in each case as the Council may approve from time to time. No application for membership shall be considered by the Council unless it has been duly completed and signed.

Applications for membership shall be considered by the Council promptly after the same shall have been received. Notice of admission or otherwise shall be duly notified to the applicant after the Council meeting at which the application is decided on. If the application is approved, the name of the applicant, after payment of any amount then due upon the shares subscribed for by the applicant, shall be entered in the Register of Members.

Every Society and Company admitted to membership and entitled to attend General Meetings of the Society may be represented by not more than five delegates at the General Meetings of the Society. The appointment of delegates shall be in the form set out in Appendix V to these Rules or as near thereto as the Council may approve from time to time. Every Society and Company admitted to membership of the Society and entitled to vote shall have one vote only at the General Meetings of the Society and such vote shall be vested in one of the delegates appointed in accordance with this Rule. Such delegate shall be specified in the form as set out in Appendix V to these Rules.

6. Classification of Membership

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- a) There shall be four classes of membership in the Society and the Secretary shall designate the class to which each existing or new Member shall be assigned.
 - b) The four classes of membership are A1, A2, A3 and A4. The Shares held by a Member in any class shall carry the designation of that class of membership. The Shares within each class shall carry the same rights as between themselves, but as between the different classes of Shares, the rights shall be different. No Member shall hold Shares of more than one class at any one time.
 - c) All deceased Members and Members whom the Secretary, having consulted with the Council, believes, at his sole discretion to be uncontactable, shall be designated as A3 Members. All other Members in the Register of Members shall be designated as A1 Members or A4 Members subject to the provisions for redesignation of membership set out below in this Rule 6.
 - d) The criteria for each class of membership and the rights attaching to each class of Member shall be as follows:-

(1) A1 Members

An A1 Member shall be:

- i. a milk supplier to the Society or its subsidiaries or, until it shall otherwise be determined by the Board, to Glanbia plc or its subsidiaries, or
- ii. a supplier of grain to the Society or its subsidiaries or, until it shall otherwise be determined by the Board, to Glanbia plc or its subsidiaries of such minimum value as may be specified by the Council from time to time and/or a purchaser of such products and/or services from the Society or its subsidiaries or, until it shall otherwise be determined by the Board, from Glanbia plc or its subsidiaries to such minimum value in each case as may be specified by the Council from time to time, or
- iii. a young farmer Shareholder whose parents/guardians meet the criteria at either (i) or (ii) above. The definition of young farmer shall be specified by the Council from time to time at its sole discretion.

A1 Members shall have all the rights of membership provided for in these Rules except for those applying only to A4 Members.

(2) A2 Members

- i. Any A1 Member who for any period of two consecutive financial years of the Society has failed to meet the criteria for A1 membership shall be redesignated as an A2 Member on the expiry of 30 days from the date of the notice from the Secretary to the A1 Member stating the intention to redesignate the Member under this Rule. The Shares held by A2 Members shall be designated as A2 Shares and shall rank *pari passu* with the A1 Shares subject to the provisions of these Rules and except as provided in sub-paragraph (ii) below.

Where the Secretary has served the notice, as provided for in the first sentence of the previous paragraph, on a Member who is a member of the Council or the Board of the Society the Member shall (notwithstanding the provisions of the previous paragraph) not be redesignated as an A2 Member until the Member either has resigned or is deemed to have resigned or has been replaced in accordance with the following provisions of this paragraph at the highest level in the Society at which he is serving at the time the notice is served on him. Following the service of the notice referred to above on the Member, he shall be deemed to have resigned as a member of the Board and/or the Council immediately upon the persons elected at the next election to the Board and /or Council taking office. Any Member who fills the vacancy caused by the deemed retirement referred to in this paragraph shall complete the un-expired period of office of the Member he replaced, and shall be governed by the same provisions with regard to retirement as would have applied to the Member so replaced.

- ii. A2 Members shall be entitled to vote in elections in the Society in accordance with these Rules but shall not be entitled to participate in any such elections as a candidate or proposer or seconder of a

candidate. The A2 Members shall not be entitled to receive notice of or vote on any Special Resolution or on any resolution to amend, delete or add to the Rules of the Society, but shall be entitled to receive notice of and vote on all other resolutions at any General Meeting of the Society.

- iii. An A2 Member may, at the option of the Council be redesignated as an A1 Member if the Member meets the criteria for A1 membership for such period as the Council may determine from time to time at its sole discretion in each case. The redesignation shall take effect on the date of determination by the Council.

(3) A3 Members

Where a Member has been an A2 Member for four financial years of the Society and has not been reinstated as an A1 Member, the Member shall be redesignated as an A3 Member by the Secretary on the expiry of 30 days from the date of the notice from the Secretary to the A2 Member stating the intention to redesignate the Member under this Rule. A3 Shares shall rank *pari passu* with A1 Shares subject to the provisions of these Rules and except as provided in sub-paragraph (i) below.

- i. A3 Members shall not have the right to receive notice of any meeting of the Society or to attend or vote at any such meeting or to participate in any way in any elections in the Society.
- ii. An A3 Member may, at the option of the Council be redesignated as an A1 Member if the Member meets the criteria for A1 membership for such period as may be determined by the Council from time to time at its sole discretion in each case. The redesignation shall take effect on the date of the determination by the Council.

(4) A4 Members

Corporate Members shall be classified as A4 Members. A4 Members shall have the rights and entitlements attaching to Corporate Members as provided for in these Rules and A4 Shares shall, save as provided for in these Rules, rank *pari passu* with the A1 Shares.

7. Admission of Minors

A person under full age within the meaning of the Age of Majority Act, 1985 but above the age of 16 may be a Member and enjoy all the rights of a Member (except as by the Acts provided) and may execute all instruments and give all acquittances necessary to be executed or given under these Rules but shall not be a member of an Area Advisory Committee, Advisory Committee, Regional Advisory Committee, the Council or the Board or hold any office in the Society.

8. Register of Members

The Society shall keep at the registered office of the Society or at such other place as the Board may from time to time determine a Register of Members, in which shall be entered the names and addresses of all Members and the number of Shares held by each (and such other information as may be necessary or appropriate from time to time) and when any person ceases to be a Member his name shall be removed from the Register of Members. The Register of Members shall be conclusive evidence as to the names of the persons who are Members and the number of Shares held by them in the absence of evidence to the contrary. If two or more persons are registered as joint holders of any Shares either person may give effectual receipts for any amounts payable in respect thereof.

9. Trusts not to be recognised

Save as herein otherwise provided the Society shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person.

IV – SUSPENSION AND CANCELLATION OF MEMBERSHIP

10. Suspension of Membership/Cancellation of Shares

A Member may be suspended or the Shares held by a Member may be cancelled in accordance with the following procedure:-

- a) if the Council has reason to believe that the Member has acted in a manner or is engaged in conduct detrimental to the interests of the Society and that there are grounds for suspension of his membership or cancellation of the Shares held by the Member in accordance with this Rule it shall give notice in writing to such Member of the act(s) or conduct which it understands has or may have taken place and which it considers may be grounds for suspension or cancellation, inviting such Member to furnish within 21 days his comments in writing thereof and to attend at a meeting of the Council to be held on a date not earlier than one month from the date of such notice. At such meeting the Council shall (whether or not the Member shall have given comments thereon, or shall have attended at such meeting) consider the relevant act(s) or conduct and any comments or representations made by or on behalf of the Member and whether, if satisfied that such act(s) or conduct has taken place, the membership of the person concerned should be suspended or Shares held by the person concerned should be cancelled;

and

- b) if two-thirds of the Council Members present and voting at the meeting of the Council vote for his suspension or the cancellation of his Shares, whether he be present or not;

and if so suspended or cancelled the Secretary shall cause a notice to be sent by registered post to such Member informing him of his suspension or of the cancellation of his Shares and of his entitlement to appeal against the decision to suspend him or to cancel his Shares and to have the matter dealt with by arbitration in accordance with Rule 94. Such entitlement to appeal to arbitration shall be exercised within 30 days of the issue of such notice.

For the avoidance of doubt, a Corporate Member shall not be deemed for the purposes of this Rule to have acted in a manner or to have engaged in conduct “detrimental to the interests of the Society” by reason only of the Corporate Member (i) competing with the Society or any of its Subsidiaries or (ii) contravening paragraph (b) of Rule 100.

Any Member who is suspended shall for the duration of such suspension lose all his rights as a Member including the right to attend meetings and to receive a dividend or bonus or interest on Shares.

Where the Council has determined that the Shares held by a Member should be cancelled, the Council shall repay subject to the provisions of Rule 14 the amount paid up on the Shares held by such Member less such sums as may be due by him to the Society or any of its Subsidiaries at such time and in such instalments as the Council shall decide, provided that the Member whose Shares have been resolved to be cancelled by the Council has not within 30 days exercised his right to seek arbitration in which case such repayment if any shall await the arbitration decision. A suspended Member shall not have any right to demand a repayment at any time.

On the repayment of the amount paid up on the Shares less such sums as may be due by him to the Society or any of its Subsidiaries, as aforesaid, an entry of the cancellation of his Shares shall thereupon be made in the Register of Members and the person shall cease to be a Member.

11. Cancellation of Membership

This Rule 11 shall not apply to the Corporate Members.

The Council may at its option subject to the provisions of Rule 14 repay to any Member the amount paid up on all or any part of his Shares (“the Relevant Shares”) less such sums as may

be due by him to the Society or any of its Subsidiaries, if the Member:

- a. has applied to the Society to have all or part of his shareholding cancelled; or
- b. throughout the entire immediately preceding period of 2 years, has either:
 - (i) not supplied farm produce to the Society or its Subsidiaries; or
 - (ii) not resided in the area from which milk is ordinarily accepted by the Society or its Subsidiaries; or
 - (iii) not purchased farm supplies from the Society or its Subsidiaries.
- c. having been admitted after the date of registration of this rule to membership as a young farmer shareholder in accordance with Rule 6 (d) (1) iii, commences to trade with the Society or its subsidiaries in his own name and subsequently fails to acquire the minimum shareholding in the Society within one year (or such longer period as may be decided by the Council from time to time at its sole discretion) of the notification by the Society to him of the appropriate minimum shareholding.

But the repayment shall, subject to the provisions of Rule 14, be at the discretion of the Council which shall satisfy itself that such repayment would not jeopardise the financial stability of the Society and shall be made at such time and in such instalments as the Council shall decide and on repayment of the aforesaid amount the Relevant Shares of such Member shall be deemed for all purposes to have been cancelled or annulled. Where the entire shareholding of a Member is cancelled an entry shall be made in the Register of Members and he shall thereupon cease to be a Member.

12. Untraceable Members

- a) If at any time a Member has not throughout the immediately preceding period of four years:
 - i. traded with the Society or its Subsidiaries, or
 - ii. subscribed to the share capital of the Society or made any loan to it, or
 - iii. laid claim to the interest payments on his share capital or where such payments have been returned to the Society unclaimed,

the Council, subject to the following paragraphs of this Rule, may suspend his membership rights in relation to his Shares and transfer to a reserve account any sums of money representing interest or dividend credited to the Member in the books of the Society in respect of his Shares.

- b) The Council shall not suspend the membership rights of any such Member or forfeit or transfer any sum under this Rule unless it has :
 - i. sent a notice to the Member stating that it is proposed to suspend his rights and setting out the reasons therefor and specifying the sums to be transferred to a reserve account and requesting a reply from the Member within three months;
 - ii. on the expiry of such three month period without the Member having written to object to the proposed suspension of his membership rights, sent a further notice to the Member that in the absence of objection by the Member his rights will be suspended after the expiry of three months from the sending of such further notice and that the sums as specified in the notice will be transferred to a reserve account; and
 - iii. after sending such further notice and before suspending the membership rights and transferring the sums aforesaid on the expiry of such three month period, not received any written objections from the Member to the suspension of his rights or the forfeiture or transfer of the sums as the case may be.
- c) A notice under the preceding paragraph shall be sent to the Member by registered post or recorded delivery at his registered address and at any other address at which he is at the time of sending of the notice known by any Council Member to reside and made known to the Council by that Council Member and shall include a statement to the effect that if a Member objects to the suspension of his membership rights, he should send his objection in writing to the Society at its registered office within three months of the sending of the notice.
- d) Where membership rights have been suspended and sums transferred to a reserve account under this Rule no dividend or interest payments shall be payable on such

sums from the date on which the Council shall have suspended the membership rights. If within 3 years from the date on which the Member's rights were suspended an application is made by any person who would have been entitled to such rights the Council may at its option either:

- i. restore to him the rights so suspended; or
 - ii. pay to him subject to the provisions of Rule 14 the amount standing to the credit of the Shares in which case the said Shares shall be cancelled and an entry made in the Register of Members.
- e) Where no application is made within the three year period referred to in paragraph (d) of this Rule it shall be lawful and competent for the Council by resolution to cancel the said Shares and upon such resolution being passed the said Shares will be deemed for all purposes to have been cancelled and annulled and an entry to that effect will be made in the Register of Members and no claim shall lie against the Council or against the Society in respect thereof and all monies credited to the said Shares and interest thereon shall be transferred to a non-distributable reserve account of the Society.
- f) Any procedures analagous to those described above commenced or taken by the Society or its predecessor Societies prior to the date of registration of these Rules in respect of Members shall be deemed to have been commenced or taken by the Society under this Rule and may be completed by the Society accordingly.

13. Cessation of Membership

Where by reason of transfer, cancellation or otherwise, a person ceases to hold Shares in the Society he shall cease ipso facto to be a Member. A Member may not otherwise withdraw from the Society. Shares shall not be withdrawable.

14. Repayment of amount paid up on Shares

The powers of the Council under the provisions of Rules 10, 11, 12, 24, 25, 27, 28, 29 and 30 to cancel Shares of Members and repay the amount paid up on Shares shall at all times be limited to the funds made available for such purpose by the Board. The Council may furthermore, in its absolute discretion, cause the repayment of the amounts referred to above to be made by way of the issue of Loan Stock to the person concerned provided that the interest payable on such Loan Stock shall equate to the rate of dividend or interest payable on each Ordinary Share during the period that the Loan Stock is in issue. For all purposes of these Rules the issue of Loan Stock pursuant to this Rule 14 in respect of amounts paid up on Shares shall be deemed to be a payment or re-payment of such amounts.

14A Shares of deceased members and untraceable members to be held by nominee

The Secretary shall, on the direction of the Council, register a Subsidiary of the Society (the "Nominee") as the holder of Shares in place of any Member where either of the following circumstances apply:

- a) the Council has determined that any one of the provisions of Rule 12(a)(i), (ii) or (iii) applies to that Member ("Untraceable Member") whether or not the Council has decided to suspend the Untraceable Member's membership rights pursuant to Rule 12 and without any obligation on the Society to follow the procedure set out in Rule 12(b) provided that the Shares shall be held by the Nominee in trust for the Untraceable Member and without prejudice to the provisions of Rule 12 which will continue to apply as if the Nominee had not been registered as the holder of the Shares; or
- b) the Council is satisfied that a Member has died ("Deceased Member") provided that the Nominee shall hold the Shares in trust for the estate of the Deceased Member and the provisions of Rules 24 to 26 and Rules 29 and 30 shall continue to apply as if the Nominee had not been registered as the holder of the Shares.

The Nominee shall have the power to deal in and dispose of the Shares as it sees fit provided always that the proceeds of any such dealing or disposal shall be held by the Nominee in trust for the Untraceable Member or, as the case may be, the estate of the Deceased Member subject to the provisions of Rules 12 and 24 to 26 and Rules 29 and 30 (as applicable). The Nominee shall be an A3 Member.

Any assets derived from the Shares shall be held by the Nominee in trust for the Untraceable Member or, as the case may be, Deceased Member and on the same terms as for the Shares.

If it should transpire after the registration of the Nominee as the holder of the Shares in accordance with this Rule 14A, that the Member ought not to have been determined to be an Untraceable Member or (as the case may be) that the Member is not deceased, the Society shall procure that the Nominee transfers the Shares (and all assets derived from the Shares) back to the Member.

The Secretary shall be entitled to execute all documents in the name of and on behalf of the Untraceable Member or, as the case may be, the Deceased Member, as the Secretary may consider necessary or desirable in order to give full effect to the provisions of this Rule 14A.

V – CAPITAL

15. Share Capital

- a) The share capital of the Society shall consist of (i) Ordinary Shares of nominal value of EUR 1 each which may be designated by the Council as different classes of Ordinary Shares but all Ordinary Shares shall rank equally in the event of a winding-up; (ii) “B” Convertible Redeemable Shares having the rights described in paragraph (e) of this Rule, (iii) “C” Shares having the rights described in paragraph (f) of this Rule, (iv) “E” Convertible Redeemable Shares having the rights described in paragraph (g) of this Rule and (v) “F” Shares having the rights described in paragraph (h) of this Rule. Ordinary Shares, “B” Convertible Redeemable Shares, “C” Shares, “E” Convertible Redeemable Shares and “F” Shares may be held by an individual, a Society or a Company.
- b) Subject to the provisions of the next paragraph and to Rule 8, Ordinary Shares to the number of not less than the minimum shareholding prescribed by the Council from time to time may be held jointly by two or more individuals.
- c) The Council shall have power to decide the number of Ordinary Shares which any person must apply for subject to section 4 of the Act of 1893 or any amendment thereto, but no person shall be admitted to membership in the Society who has not first applied for at least the minimum shareholding prescribed by the Council from time to time.
- d) Ordinary Shares shall be paid up (including as to any premium payable thereon) in such manner as the Council may from time to time direct and on such terms and conditions as the Council may consider desirable provided always that at least fourteen days notice of any call shall be sent to the registered address of each Member. The price (including as to any premium payable thereon) at which any new Ordinary Share is to be issued by the Society will be determined by the Board. Without prejudice to any other method of recovery available to the Society, the Council shall have power to collect all calls by the deduction of the sum due in respect thereof from the amount payable by the Society, Glanbia plc or any of their respective Subsidiaries to the Member for the milk or other farm produce supplied by such Member. Members may elect to pay up their Shares in full at any time.
- e)
 - (i) “B” Convertible Redeemable Shares (“the B Shares”) shall be divided into six sub-classes; namely Class B1, Class B2, Class B3, Class B4, Class B5 and Class B6. The B Shares each have a nominal value of EUR 0.01. The B Shares shall not entitle the holders thereof to notice of or attendance or voting at General Meetings of the Society. The B Shares shall not entitle the holders thereof to participate in any allocation of net surplus (Rule 97), interest or dividend on share capital (Rule 19) or allocation of bonus shares (Rule 98) unless otherwise

specifically determined by the Board at its sole discretion. The B Shares or any of them are redeemable by the Society at the nominal value thereof at any time after 31 December in the second year following the year in which they were issued if not previously consolidated and converted into Ordinary Shares in accordance with this paragraph (e). The Board may redeem the B Shares of any Member at any time with the consent of that Member. Upon the redemption of the B Shares, the Society shall pay to the holder of the B Shares the amount paid up or credited as paid up thereon less any sums owing by the holder thereof to the Society or its subsidiaries. The provisions of Rule 23 shall apply also to the transfer of B Shares. Upon the winding up of the Society, the B Shares shall rank ahead of the Ordinary Shares in the repayment of the nominal amount paid up thereon, but shall not entitle the holder thereof to participate in the distribution of any surplus assets.

- (ii) The Board may, at its discretion, consolidate and convert in such a manner as it may determine, any 100 B Shares registered in the name of any person into a single Ordinary Share. The date of any such consolidation and conversion shall be determined by the Board. Upon the consolidation and conversion of the B Shares, the B Shares shall cease to exist and the Ordinary Shares resulting from the consolidation and conversion shall rank *pari passu* in all respects with the existing Ordinary Shares at the date of the consolidation and conversion of the B Shares.
 - (iii) If a holder of B Shares should die prior to the redemption or consolidation and conversion of the B Shares, the B Shares will continue to be consolidatable and convertible at the discretion of the Board provided that the Ordinary Shares in the Society resulting from such consolidation and conversion shall, subject to Rules 24 to 30 (inclusive), be registered in the name of the deceased holder.
- f) The “C” Shares shall be divided into five sub-classes; namely Class C1, Class C2, Class C3, Class C4 and Class C5. The C Shares each shall have a nominal value of EUR 0.01. The C Shares shall not entitle the holders thereof to notice of or attendance or voting at General Meetings of the Society. The C Shares shall not entitle the holders thereof to participate in any allocation of net surplus (Rule 97), interest or dividend on share capital (Rule 19) or allocation of bonus shares (Rule 98) unless otherwise specifically determined by the Board at its sole discretion. The Board may redeem the C Shares of any Member at any time with the consent of that Member. Upon the redemption of the C Shares, the Society shall pay to the holder of the C Shares the amount paid up or credited as paid up thereon less any sums owing by the holder thereof to the Society or its subsidiaries. The provisions of Rule 23 shall apply also to the transfer of C Shares. Upon the winding up of the Society, the C Shares shall rank ahead of the Ordinary Shares and after the B Shares in the repayment of the nominal amount paid up thereof, but shall not entitle the holder thereof to participate in the distribution of any surplus assets.
- g)
- (i) The “E” Convertible Redeemable Shares (“the E Shares”) shall be divided into five sub-classes; namely Class E1, Class E2, Class E3, Class E4 and Class E5. The E Shares each have a nominal value of €1.00. The E Shares shall not entitle the holders thereof to notice of or attendance or voting at General Meetings of the Society. The E Shares shall not entitle the holders thereof to participate in any allocation of net surplus (Rule 97), interest or dividend on share capital (Rule 19) or allocation of bonus shares (Rule 98) unless otherwise specifically determined by the Board at its sole discretion. The Board may redeem the E Shares of any member at any time with the consent of that member. Upon the redemption of the E Shares, the Society shall pay to the holder of the E Shares the amount paid up or credited as paid up thereon less any sums owing by the holder thereof to the Society or its subsidiaries. The provisions of Rule 23 shall apply also to the transfer of E Shares. Upon the winding up of the Society, the E Shares shall rank ahead of the Ordinary Shares and after the B Shares and the C Shares in the repayment of the nominal amount paid up thereof, but shall not entitle the holder thereof to participate in the distribution of any surplus assets.

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- (ii) The Board may, at its discretion, convert in such a manner as it may determine, any E Shares registered in the name of any person into a single Ordinary Share. The date of any such conversion shall be determined by the Board. Upon the conversion of the E Shares, the E Shares shall cease to exist and the Ordinary Shares resulting from the conversion shall rank *pari passu* in all respects with the existing Ordinary Shares at the date of the consolidation of the E Shares.
 - (iii) If a holder of E Shares should die prior to the redemption or conversion of the E Shares, the E Shares shall continue to be convertible at the discretion of the Board provided that the Ordinary Shares in the Society resulting from such conversion shall, subject to Rules 24 to 30 (inclusive), be registered in the name of the deceased holder.
- (h)
- (i) The "F" Shares ("the F Shares") shall be divided into five sub-classes; namely Class F1, Class F2, Class F3, Class F4 and Class F5. The F Shares shall each have a nominal value of EUR 1. The F Shares shall not entitle the holders thereof to notice of or attendance or voting at General Meetings of the Society. The F Shares shall not entitle the holders thereof to participate in any allocation of net surplus (Rule 97), interest or dividend on share capital (Rule 19) or allocation of bonus shares (Rule 98) unless otherwise specifically determined by the Board at its sole discretion. The Board may redeem the F Shares of any member at any time with the consent of that member. Upon the redemption of the F Shares, the Society shall pay to the holder of the F Shares the amount paid up or credited as paid up thereon less any sums owing by the holder thereof to the Society or its subsidiaries. Upon the winding up of the Society, the F Shares shall rank ahead of the Ordinary Shares but after the B Shares, the C Shares and the E Shares in the repayment of the nominal amount paid up thereof, but shall not entitle the holder thereof to participate in the distribution of any surplus assets.
 - i) All references in convertible loan stock schemes, share investment plans and patronage schemes issued or circulated by the Society or its predecessor societies ("the Schemes") to Ordinary Shares of IR£1 each shall be to Ordinary Shares of EUR 1 each and all references in the Schemes to B Convertible Redeemable Shares of IR1p each shall be to B Convertible Redeemable Shares of EUR 0.01 each. All other references to IR£ and IRp in the Schemes shall be converted to the equivalent amount in euro. Where this would result in a fraction of a share in the Society being issued, this fraction shall be disregarded.

16. Share Certificates

Every Member shall be entitled to be issued upon request with a certificate for his Shares. Each certificate shall bear the signature of the Secretary or some other person appointed by the Council for the purpose (and such signature may be affixed by such mechanical or electronic means as the Council may approve). All certificates shall be delivered personally or be dispatched through the post at the risk of the person(s) entitled thereto. If a share certificate be worn out or defaced or if it be lost or destroyed then upon proof thereof to the satisfaction of the Council and of such indemnity as the Council shall deem adequate being given, a new certificate in lieu thereof shall be sent to the person(s) entitled to such lost, worn out, defaced or destroyed certificate. An applicant for a certificate under this Rule shall pay to the Society such fee as the Council shall fix from time to time to defray the cost of preparing and furnishing the certificate. A certificate for Shares registered in the names of two or more persons shall be sent to the person first named on the Register of Members.

17. Maximum Shareholding per Member

No Member other than a Society shall have or claim any interest in the Shares of the Society exceeding EUR 126,973 or such other maximum amount as may be fixed by law from time to time. Where a Member would be entitled through bonus issue to Shares in excess of the maximum permitted by law the excess shall be dealt with in the manner set out in Rule 98 and where a Member would in some circumstances other than a bonus issue be entitled to Shares in excess of the maximum permitted by law the excess shall be issued as convertible Loan Stock. If at any time the maximum permitted by law is increased, such convertible Loan Stock shall be converted to Ordinary Shares in the Society up to such limit as is then permitted by law. The convertible Loan Stock shall bear interest at the same rate as the dividend or interest paid on each Ordinary Share during the period that the convertible Loan Stock is in issue.

18. Liability of Members

The liability of Members shall be limited to the nominal value of their Shares.

19. Interest or dividends on Share Capital

Interest or dividends on Ordinary Share Capital shall be determined by the Society from time to time but shall not exceed in any case such rate as may be recommended by the Board to the Society in General Meeting. Interest or dividends may be paid on different classes of Ordinary Shares (if any) at different rates and may be paid on one or more classes of shares and not on another. In addition, the Board may from time to time at its discretion make such interim interest or dividend payments as appear to the Board to be justified by the profits of the Society.

20. Lien on shares and loan stock

Subject to Rules 15, 21 and 22, the Society shall have a first lien on any type of shares, Loan Stock or Investment Stock held by any Member and any property derived from the foregoing and if so determined by the Council in any individual case, may set off any sum credited thereon towards the payment of any debt due by the Member to the Society or any of its Subsidiaries; provided, however, that no right shall obtain on the part of any Member to set off any payment made on foot of his shareholding against any debt due by him to the Society or any of its Subsidiaries.

21. Sale of shares and loan stock to pay debts, forfeiture of rights

The Council may sell and transfer any type of shares, Loan Stock or Investment Stock standing in the name of a Member (or any property derived from the foregoing) who is indebted to the Society or any of its Subsidiaries, provided that 14 days' notice in writing has been given to the defaulting Member requiring payment of the amount due and warning the Member that if payment is not made within that time the Council will sell or transfer the shares or stock and apply so much of the proceeds as may be necessary to the discharge of the debt due together with the necessary expenses incidental to its recovery.

A Member in arrears with a call duly made on any of his Shares shall forfeit all rights of membership, including attendance at meetings, and the right to receive a dividend or bonus or interest on his Shares during the period of his default.

22. Recovery of debts

All monies payable by a Member to the Society, whether in respect of Shares or otherwise, shall be debts due from such Member to the Society and shall be recoverable as such.

23. Transfer of Shares

Shares shall be transferable as hereinafter provided. With the consent of the Council, a Member may transfer Ordinary Shares to any person.

The instrument of transfer shall be in writing and shall be as set out in Appendix III (for transfers between individuals) and Appendix IV (for transfers between Companies or Societies) to these Rules or in such other forms as the Council may approve from time to time. The instrument of transfer of any Shares shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be duly stamped.

The transfer duly executed shall be left at the registered office of the Society or at such other place as the Board may determine from time to time accompanied by any relevant share certificate(s) and such other evidence as the Council may require to prove the title of the transferor or his right to transfer Shares.

The Council may refuse at its discretion to consent to any transfer of Shares and shall not be bound to assign any reason for refusing.

VI – TRANSMISSION OF SHARES

24. Transmission on death of sole Shareholder – Interest(s) not exceeding EUR 10,000

If any Member (not being one of two or more joint holders) entitled to property in the Society in respect of Shares, loans or deposits in the Society not exceeding EUR 10,000 or such other maximum amount as may be fixed by law from time to time dies intestate or dies leaving a will, and without having made any nomination then subsisting, the Council may, without letters of administration or the probate of the will, distribute subject to the provisions of Rule 14 the said property among such persons as appear to the Council on such evidence as they deem satisfactory to be entitled by law to receive the said property.

25. Transmission on death of sole Shareholder – Interest(s) exceeding EUR 10,000

The procedure set out below shall apply any Member (not being one of two or more joint holders) entitled to property in the Society in respect of Shares, loans or deposits in the Society exceeding EUR 10,000 or such other amount as may be fixed by law from time to time, dies intestate or leaving a will and, (a) if required by the Council, a notice in writing has been given by his legal representative to the Secretary of the Society, stating the death of such Member and the Christian name, surname and profession or business of such legal representative and specifying the nature and amount of his interest or claim; and (b) the production of the probate of the will of such Member, or letters of administration of his estate, and of such evidence (if any) of his death as may be required by the Council. In such circumstances the Council after satisfying any nomination made by such Member in accordance with Rule 31 shall either transfer in the books of the Society the Shares and any other property of the Member to his legal representative or the person nominated by his legal representative to receive same as appropriate or shall pay him subject to the provisions of Rule 14 the sum which represents the amount paid up on such Shares and the value of such other property (if any) and may make such transfer or payment at their discretion, unless the transfer would increase the share capital of the transferee in the Society to more than EUR 126,973 or such other maximum amount as may be fixed by law from time to time in which case (subject to the provisions of Rule 14) they shall make the payment of any such excess in money.

26. Transmission on death of joint Shareholder

On the death of a joint holder of any Shares, such Shares shall be transferred into the name of the survivor(s) on his or their application.

27. Incapacity

If a Member or person claiming through a Member becomes incapable through disability of mind of managing his affairs and no committee of his estate or trustee of his property has been duly appointed, the Society acting through the Council, when it is proved to the satisfaction of the Council that it is just and expedient so to do, may pay, subject to the provisions of Rule 14, the amount of the Shares, loans and deposits or other property in the Society belonging to such Member to any person whom they shall judge proper to receive the same on his behalf, whose receipt shall be a good discharge to the Society for any sum so paid.

28. Bankruptcy

If any Member becomes bankrupt, his property in the Society shall be transferable to his assignees in bankruptcy or at the option of the Council the amount paid up on his Shares and value of his other property (if any) shall be payable to such assignees.

29. Payments or transfers made to or on behalf of deceased or incapacitated Members

The Council may pay to the estate of a deceased Member the amount standing to the credit of his Shares, subject to the provisions of Rule 14, and upon such payment the said Shares shall automatically be cancelled.

All payments or transfers made by the Council under the provisions of the Acts or these Rules with respect to payments or transfers to or on behalf of deceased or incapacitated Members to any person who at the time appears to the Council to be entitled thereunder shall be valid and effectual against any demand made upon the Council or the Society by any other person.

30. Unclaimed Shares of deceased Members

If:

- (a) notwithstanding the absence of any formal proof, the Council at a meeting thereof shall direct an entry to be made in the minute book of the Council that it is satisfied from local knowledge that a Member has died;
- (b) after the expiration of six calendar months from the giving of the direction referred to in paragraph (a) above, the Secretary certifies in writing to a meeting of the Council that no claim has been proved or established to the Shares of such Member;
- (c) the Council shall have after the expiration of the period referred to in paragraph (b) of this Rule:
 - i. caused a notice to be sent by registered post addressed to any person or persons whose addresses are known to the Council and who appear to the Council to be the next of kin or the personal representative(s) of the deceased Member requiring the person appearing to be entitled to the Shares of the deceased Member to prove his title to such Shares; or
 - ii. caused a notice to be published in two newspapers circulating in the locality of the Society's registered office or in other such places as the Council considers appropriate requiring the person entitled to the Shares of the deceased Member to prove his title to such Shares; and
 - iii. no proof of title to such Shares to the satisfaction of the Council is furnished to the Council within three months of the sending or the publication of the notice referred to in paragraph (c) above, then at any time following the expiration of the said period of three months it shall be lawful and competent for the Council by resolution to cancel the said Shares and upon such resolution being passed the said Shares will be deemed for all purposes to have been cancelled and annulled and an entry to that effect shall be made in the Register of Members and no claim shall lie against the Council or against the Society in respect thereof and all monies paid up or claimed as paid up on the said Shares shall be transferred to a non distributable reserve account of the Society.

VII – NOMINATIONS

31. Nominations by Members

The provisions of the Acts as regards nominations by Members shall be deemed to be incorporated in full in these Rules, provided that the monetary sums referred to in the Acts shall be the maximum permitted by law and approved from time to time by the Board.

VIII – LOANS AND BORROWING POWERS

32. Borrowing Powers

The Board may:

- a) raise or borrow for the purposes of the Society such sum or sums of money as shall from time to time be considered necessary by the Board on such terms and conditions as the Board shall agree provided that the aggregate amount of all monies so borrowed (excluding Loan Stock and Investment Stock) shall not at any time exceed one and one half times the total of share capital, capital reserves, revenue reserves, Loan Stock, Investment Stock, capital grants and minority interests as set out in the latest audited consolidated balance sheet of the Society and its Subsidiaries and any money so raised or borrowed as aforesaid and remaining owing by the Society may

be secured by the issue of debentures, debenture stock, mortgages, charges, bonds, agreements, promissory notes or lien upon all or any of the property or assets of the Society both present and future including its uncalled capital; and

- b) procure that the Society shall guarantee, support or, by similar debentures, debenture stock, mortgages, charges, bonds, agreements, promissory notes, liens, or by any indemnity, secure the debts or obligations of any other Society, Company or person(s) where the giving of such guarantee, support or security is in the opinion of the Board directly or indirectly conducive or incidental to the business, trade or interests of the Society.

33. Investment Stock and Loan Stock

- a) In addition to all other powers conferred on it by these Rules, the Board may raise or borrow for the purposes of the Society such sum or sums of money as shall from time to time be considered necessary by the Board by means of Investment Stock in the Society issued to any persons, Companies or Societies on such terms (which may include convertibility into Shares) as the Board may agree.
- b) The persons who immediately prior to the first registration of this Society were holders of investment stock of Waterford Co-operative Society Limited ("Waterford Co-op") issued pursuant to rule 32 of the Rules of Waterford Co-op shall be deemed upon the registration of these Rules to have been issued with the same number of units of Investment Stock in the Society under this Rule, which Investment Stock shall be subject to the same terms and conditions as applied to, and shall be issued in lieu of, the investment stock held by them in Waterford Co-op.
- c) The Society may issue Loan Stock to any persons, Companies or Societies upon such terms (which may include convertibility into shares) as the Board may agree for all purposes contemplated by these Rules.

34. Intentionally Left Blank

IX – INVESTMENTS, LOANS TO MEMBERS

35. Investments

The Board shall have power to invest any money forming part of the capital funds of the Society:

- a) in any security in which trustees are for the time being authorised by law to invest;
- b) in the shares of, or on the security of, any other Society or Company provided such Society or Company shall be one with limited liability;
- c) in loans (secured on property) to any other Society or Company which is a Member provided such Society or Company shall be one with limited liability;
- d) in advances to Members on such security of real or personal property as the Board may decide; and
- e) in such other manner (if any) as may from time to time be permitted by the Acts.

36. Voting re Investments

The Board may, subject to the Rules or Articles of Association of the Society or Company to which loans have been made or in which capital has been otherwise invested, appoint one or more persons to attend, speak and vote on behalf of the Society at meetings and to sit on any committee or on the board of directors of any Society or Company in which portion of the Society's funds is invested.

The Board shall have regard to the recommendations of the Council in relation to the appointment of persons to such committees of the board of Glanbia plc as the Board may

determine from time to time.

X – GENERAL MEETINGS

37. General Meetings

General Meetings of the Society shall be Ordinary or Special. An Ordinary General Meeting to be called the Annual General Meeting shall be held at least once in each year at such time and place or places as may be fixed by the Board from time to time.

38. Notice of Annual General Meeting

Notice convening every Annual General Meeting shall state the time and place thereof and shall be given in accordance with Rule 99 not less than fourteen days before the date of such meeting.

39. Business of Annual General Meeting

The following business shall be transacted at every Annual General Meeting of the Society:

- (a) The minutes of the immediately preceding Annual General Meeting and of every (if any) other unconfirmed General Meeting held subsequent thereto shall be read by the Secretary, if present, or if the Secretary be absent by such other person as may be appointed by the Chairman at the meeting and when the meeting confirms the minutes as read or as altered by the meeting they shall be signed by the Chairman.
- (b) The Chairman or other person appointed by the Board shall report on the activities of the Society in the year under review and the meeting may take such action thereon as it may decide; provided that no resolution on such report shall take precedence over the adoption of the audited statement of accounts and balance sheet.
- (c) The statement of accounts and balance sheet as certified by the Society's Auditor for the immediately preceding statutory financial year or period, and for such other periods or years in respect of which any audit may have been made and which has not already been submitted to a general meeting of the Society and adopted thereat, shall, if correct, be adopted.
- (d) An Auditor shall be appointed in accordance with law, the Regulations and Rule 85 to carry out the statutory audit of the Society's accounts for the financial year then current and to do such other work as the Board may deem necessary.
- (e) The declaration of dividends and/or interest (if any) under Rule 19.
- (f) Any other business arising that may be deemed by the meeting proper and expedient subject to the provisions of these Rules provided the Secretary has received at least seven days' notice of it beforehand, but the Chairman of the meeting may, if he thinks fit waive this proviso and concede to the meeting such right of discussion and action in reference to any matter raised under this head at any Annual General Meeting as he may consider adequate.

40. Special General Meeting

A Special General Meeting may be convened by the Board at any time, on its own authority or upon a requisition signed by at least five hundred (500) Members and which comprises signatures of at least one hundred (100) Members from each of at least three Area Electoral Groups or Electoral Groups. The requisition shall be addressed to the Chairman or Secretary at the registered office of the Society and shall state the purpose of such meeting and the names, registered addresses and Folio Numbers of the requisitionists and shall be in such form as set out in Appendix IX annexed to these Rules.

On receipt of such requisition the meeting shall be convened by the Society.

If the Society shall fail for fourteen days to convene a meeting after the receipt of such

requisition the signatories thereto may convene same at the expense of the Society, provided that the Society shall not be liable for any costs incurred by the requisitionists in connection with any meeting proposed or held otherwise.

41. Notice of Special General Meeting

Notice convening every Special General Meeting shall state the time, place and purpose thereof and shall be given in accordance with Rule 99 not less than eight days before the date of such meeting, except where, in cases of exceptional urgency, the Board shall resolve to convene a Special General Meeting on shorter notice, provided that in no case shall the notice given be less than four days. The Board may resolve in exceptional circumstances to serve notice by publishing it in such newspaper or newspapers as they decide.

No business shall be transacted at any Special General Meeting save that for the purpose for which the meeting is convened and of which particulars shall have been duly given in the notice of such meeting.

42. Quorum for General Meetings

No business shall be transacted at any General Meeting unless at least fifty (50) Members are present when the meeting proceeds to business. If within one hour from the time appointed for the meeting a quorum of fifty (50) Members is not present the meeting if it be or is to be considered an Ordinary General Meeting or if it is a Special General Meeting convened by the Board shall stand adjourned to that day week at the same time and place, but if it be convened by notice upon a requisition from Members shall be absolutely dissolved. At any General Meeting of the Society adjourned for want of a quorum, such adjourned meeting may proceed to business, provided at least twenty (20) Members are present. No meeting shall be rendered incapable of transacting business by want of a quorum after the chair has been taken and the meeting is commenced, provided that the meeting shall be adjourned should the attendance fall below twenty (20).

43. Adjournment with consent of meeting

The Chairman may with the consent of the meeting and shall, if the meeting so directs, adjourn any General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

Any General Meeting may be adjourned for any period not exceeding twenty eight clear days. When a General Meeting is adjourned for twenty one clear days or more, notice of the adjourned meeting shall be given as in the case of an original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

44. Chairman

The Chairman of the Board shall preside as Chairman at every General Meeting of the Society. In his absence, the Vice-Chairman to act shall be determined in the same manner as in the second sentence of Rule 68(f). In the absence of the Chairman or both Vice-Chairmen the Board may appoint one of their number (other than the Group Managing Director and any Director co-opted by the Board under Rule 59 (g)) to be Chairman of a General Meeting. If no member of the Board shall be present and willing to take the chair, the Members present shall choose one of their number to be Chairman of the meeting.

45. Voting at a General Meeting

Subject to a ballot as herein provided every question at any General Meeting shall be decided by a show of hands when each Member present shall have one vote only and a declaration by the Chairman that a resolution has been carried or not carried, or carried or not by a particular majority, and an entry to that effect in the minute book of the Society shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Any ten Members present at a General Meeting, or the Chairman of that meeting, may demand a ballot in which case a ballot shall be taken. Each Member present and entitled to vote shall have only one vote except the Chairman of the meeting when entitled to give a casting vote. Any Member who is in arrears for payment of any call due and payable on his

Shares shall not be entitled to attend any meeting nor may he vote until his liability be discharged. The legal personal representative of a deceased Member shall not be entitled to attend any General Meeting nor may he vote thereat.

46. Chairman to have casting vote and decide validity of votes

In the case of an equality of votes at any General Meeting, upon a show of hands or on a ballot, the Chairman shall be entitled to a second or casting vote. Notwithstanding the right to exercise a casting vote, in the event of an equality of votes the Chairman may call for a second vote and in the event of an equality of votes on a second vote the Chairman shall be entitled to exercise a casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

47. Votes of joint holders of Shares

Where two or more persons are registered as joint holders of any Shares one of such persons only may exercise the right to vote at any meeting of the Society in respect of such Shares.

Except where the joint holders otherwise agree the first named person appearing in the register, provided for in Rule 8, shall be the person primarily entitled to vote, but in the event of such person being unable to vote at any meeting of the Society, he may designate in writing another joint shareholder to exercise the right to vote at any meeting of the Society.

Any one of the joint shareholders may be elected to an Area Advisory Committee, an Advisory Committee, a Regional Advisory Committee, the Council or the Board. Once such a joint shareholder has been so elected, and for so long as he holds such a position, such joint shareholder only shall be entitled to vote on behalf of the joint shareholders at any meeting of the Society, but in the event of such person being unable to vote at any meeting of the Society, he may designate in writing another joint shareholder to exercise the right to vote at any meeting of the Society.

48. Proxy votes

Save as provided for in section 41 of the Act of 1893 voting by proxy shall not be admissible.

49. ...Meeting may continue notwithstanding ballot

Any business other than that upon which a ballot has been demanded may be proceeded with pending the taking of the ballot.

XI. DIVISION OF MEMBERSHIP

50. Electoral Areas

The Members of the Society shall be divided into Electoral Areas and Electoral Sub-Areas as determined from time to time by the Council and each Member shall be deemed to be a member of the Electoral Area and Electoral Sub-Area determined by the Council in respect of that Member. The Council may transfer a Member from one Electoral Area or Electoral Sub-Area to another. The Council may by bye-laws made in accordance with Rule 69, make arrangements for the division of membership and electoral representation of Members (including by merging, redefining or subdividing Electoral Areas or Electoral Sub-Areas). No Member shall be a member of more than one Electoral Area or Electoral Sub-Area.

51. New Members

- (a) Each new applicant for Shares on his admission as a Member shall be included in such Electoral Area and Electoral Sub-Area (if any) as the Council shall decide. In so deciding, the Council may take into account the registered address and/or farm address of the new Member.
- (b) Any dispute as to whether a Member is a Member of a specific Electoral Area or Electoral Sub-Area shall be decided by the Council.

52. Area Advisory Committees

- (a) The names of the Area Advisory Committees are set out in Appendix X(A). The composition of the Area Advisory Committees, the election of members to each Area

Advisory Committee, the proportion of members to retire annually from each Area Advisory Committee and the order of retirement of members from each Area Advisory Committee shall be determined in accordance with bye-laws made in accordance with Rule 69. The Council shall be entitled at its sole discretion, by bye-law made in accordance with Rule 69, to co-opt members to an Area Advisory Committee, to determine the voting rights (if any) of such co-opted members, the right or otherwise of such members to contest further elections of the Society, and to remove any such members, provided that the Council shall first consult with the relevant Area Advisory Committee.

- (b) A person to be eligible for election or re-election to an Area Advisory Committee must:
- (i) be a Member holding A1 Shares;
 - (ii) comply with the minimum shareholding requirements, if any, for membership of an Area Advisory Committee, as may be specified by the Council from time to time;
 - (iii) comply with the minimum trading requirements, if any, for membership of an Area Advisory Committee, as may be specified by the Council from time to time; and
 - (iv) be under 65 years of age on 31st March in the year in which the newly elected Area Advisory Committee will take up office and produce to the Secretary of the Society evidence of his age. Where a member reaches 65 years of age during his term of office he shall be eligible to complete his term except where clause (c) of this Rule 52 applies.
- (c) The office of an elected Area Advisory Committee member shall be automatically vacated ipso facto if the person concerned:
- (i) ceases to be a Member of the Electoral Area from which such Area Advisory Committee is elected; or
 - (ii) becomes bankrupt; or
 - (iii) is convicted on indictment of an offence involving fraud or dishonesty; or
 - (iv) becomes incapable through disability of mind of managing his affairs; or
 - (v) gives one month's notice in writing that he resigns office; or
 - (vi) is absent from all meetings of the relevant Area Advisory Committee held in the period between consecutive annual meetings of the relevant Electoral Area or Electoral Sub-Area without special leave of absence from the Area Advisory Committee (in which case he shall not be eligible for re-election until one year has elapsed); or
 - (vii) is in arrears in payment of any call or calls due and payable on any of his Shares; or
 - (viii) is suspended as a Member in accordance with Rule 10; or
 - (ix) where applicable, fails to comply with minimum shareholding requirements for membership of an Area Advisory Committee, as may be specified by the Council from time to time; or
 - (x) where applicable, fails to comply with minimum trading requirements for membership of an Area Advisory Committee, as may be specified by the Council from time to time.

Provided that in the case of an Area Advisory Committee member disqualified under (i), (vi), (ix) or (x) above, the office shall be vacated at the same time as the members next retiring by rotation from such Area Advisory Committee in accordance with these Rules.

- (d) Any member or members of an Area Advisory Committee may be removed from office by a resolution passed by a two-thirds majority of those present and voting at a specially convened meeting of the relevant Electoral Area (or, as the case may be, Electoral Sub-Area) held in accordance with the provisions of Rule 53(d) with such variations thereto as may be necessary.

53. Regional Advisory Committees

- (a) The names of the Regional Advisory Committees are set out in Appendix X(A). The composition of the Regional Advisory Committees, the election of members to each Regional Advisory Committee, the proportion of members to retire annually from each

Regional Advisory Committee and the order of retirement of members from each Regional Advisory Committee shall be determined in accordance with bye-laws adopted by the Council in accordance with Rule 69. The Council shall be entitled at its sole discretion, by bye-law made in accordance with Rule 69, to co-opt members to a Regional Advisory Committee, to determine the voting rights (if any) of such co-opted members, the right or otherwise of such members to contest further elections of the Society, and to remove any such members, provided that the Council shall first consult with the relevant Regional Advisory Committee.

(b) A person to be eligible for election or re-election to a Regional Advisory Committee must:

- (i) be a Member holding A1 Shares;
- (ii) comply with minimum shareholding requirements, if any, for membership of a Regional Advisory Committee, as may be specified by the Council from time to time;
- (iii) comply with minimum trading requirements, if any, for membership of a Regional Advisory Committee, as may be specified by the Council from time to time; and
- (iv) be under 65 years of age on 31st March in the year in which the newly elected Regional Advisory Committee will take up office and produce to the Secretary of the Society evidence of his age. Where a member reaches 65 years of age during his term of office he shall be eligible to complete his term except where clause (c) of this Rule 53 applies.

(c) The office of a Regional Advisory Committee member shall be vacated ipso facto if the person concerned:

- (i) where elected by an Area Advisory Committee, ceases to be a member of that Area Advisory Committee;
- (ii) becomes bankrupt; or
- (iii) is convicted on indictment of an offence involving fraud or dishonesty; or
- (iv) becomes incapable through disability of mind of managing his affairs; or
- (v) gives one month's notice in writing that he resigns his office; or
- (vi) absents himself from four consecutive meetings of the Regional Advisory Committee of which he is a member without special leave of absence from the Regional Advisory Committee (in which case he shall not be eligible for re-election until one year has elapsed); or
- (vii) is in arrears in payment of any call or calls due and payable on any of his Shares; or
- (viii) is suspended as a Member in accordance with Rule 10; or
- (ix) where applicable, fails to comply with minimum shareholding requirements for membership of a Regional Advisory Committee, as may be specified by the Council from time to time; or
- (x) where applicable, fails to comply with minimum trading requirements for membership of a Regional Advisory Committee, as may be specified by the Council from time to time.

Provided that in the case of a Regional Advisory Committee member disqualified under (i), (vi), (ix) or (x) above, the office shall be vacated at the same time as the members next retiring by rotation from such Regional Advisory Committee in accordance with these Rules.

(d) Regional Advisory Committee members may be removed from office at a special meeting of the Area Advisory Committee or, as the case may be, the Electoral Area or Electoral Sub-Area from which he was appointed, held for the purpose of removal of a member or members of the Regional Advisory Committee provided that the following procedures are followed:

- (i) A meeting shall be convened under a requisition signed by at least one third ($\frac{1}{3}$) of the membership of the relevant Area Advisory Committee (or, as the case may be, the Electoral Area or the Electoral Sub-Area) addressed to the Secretary of the Society. On receipt of such requisition, the Secretary or other person appointed by the Board shall convene the meeting. If he shall fail for five (5) clear days after the receipt of such requisition to call the meeting, the

signatories thereto may convene same at the expense of the Society provided that the Society shall not be liable for any costs incurred by the requisitionists in connection with any meeting proposed or held otherwise. The Chairman of the relevant Area Advisory Committee (or, as the case may be, the Electoral Area or Electoral Sub-Area) or such other person as may be appointed by the Area Advisory Committee (or, as the case may be, the Electoral Area or Electoral Sub-Area) shall act as Chairman of the meeting.

- (ii) Not less than five (5) clear days notice shall be given for such meeting. The Regional Advisory Committee member(s) concerned shall be deemed to have been removed from office if a resolution proposing his removal is passed by a majority of at least two-thirds ($\frac{2}{3}$) of the members of the Area Advisory Committee (or, as the case may be, the Electoral Area or Electoral Sub-Area) present and voting at such a meeting. Voting on such a resolution shall be by secret ballot only.

XII Council

54. Composition of the Council

The Council, commencing with the Council taking up office in 2005, shall consist of not more than 91 persons who shall be elected, appointed or co-opted in accordance with this Rule.

- a) 82 members of the Council shall be elected by and from the Regional Advisory Committees and 7 members of the Council shall be appointed by the Corporate Members, as set out in Appendix X(B).
- b) The Council shall, on receipt of a recommendation from the Board, have power to co-opt up to 2 further members to the Council and to remove any of such co-optees. Each co-opted member shall retire on the day before the first anniversary of his co-optation and shall be eligible to be co-opted again in such a manner that no co-opted member of the Council may serve more than twenty four (24) consecutive months in that capacity. A co-opted member shall not be entitled to serve on the Board and shall have no voting rights at meetings of the Council

55. Retirement, Elections and Casual Vacancies

- (a) With effect from 2006, one third ($\frac{1}{3}$) of the elected Council Members shall retire each year. The order of retirement of the Council Members shall be determined by the Council by bye-laws made in accordance with Rule 69.
- (b) Elections to the Council shall take place at meetings of each Regional Advisory Committee to be held on dates to be decided by the Council from time to time. Five (5) days notice of these meetings shall be given and the notice shall state the names of members retiring by rotation or otherwise. The Regional Advisory Committees shall elect their candidate or candidates by secret ballot in accordance with the election procedures set down in bye-laws made by the Council in accordance with Rule 69.
- (c) Any casual vacancy occurring on the Council (to which the last paragraph of Rule 56 does not apply) shall be filled by and amongst the Regional Advisory Committee to which the vacating member belonged, at a meeting of the relevant Regional Advisory Committee to be held within sixty (60) days of the vacancy being made known to the relevant Regional Advisory Committee. The member so elected shall complete the unexpired term of office of the Council member whom he replaces. Any casual vacancy occurring on the Council in respect of members appointed by the Corporate Members shall be filled by the Corporate Members.
- (d) The representation of the Corporate Members on the Council at the date of registration of these Rules is 9.2% (8 members out of a total of 87). Notwithstanding this, in accordance with Rule 54 (a), the representation of the Corporate Members commencing with the Council taking up office in 2005 shall be 7 members. The

Corporate Members shall accept, from time to time, a reduction in their representation on the Council such that the representation of the Corporate Members shall be adjusted to 9.2% of the Council (rounding to the nearest whole number) or 7 seats, whichever is the lower subject to a minimum representation of the Corporate Members on the Council of 5 members.

- (e) A person to be eligible for election or re-election to the Council in accordance with this Rule, other than a Member appointed by the Corporate Members, must be an elected member of a Regional Advisory Committee and in addition must comply with minimum shareholding requirements, if any, and / or minimum trading requirements, if any, for membership of the Council, as may be specified by the Council from time to time.
- (f) No later than 31st December each year, every member of the Council whose 65th birthday has occurred or will occur on or before 31st March of the following year shall notify the Secretary of that fact. The Secretary shall then cause an election to be held for the position held by that member at the next elections to the Council and his replacement shall take office (and he shall vacate his office) on such date as the new Council takes office. His replacement on the Council shall assume the rotation cycle of the retired member.

56. Disqualification of Council Members

The office of a Council Member elected from the Regional Advisory Committees shall be vacated ipso facto if the person concerned:

- a) ceases to be a Member holding A1 Shares; or
- b) ceases to be a member of his appropriate Regional Advisory Committee; or
- c) absents himself from three (3) consecutive meetings of the Council between successive Annual General Meetings of the Society without special leave of absence from the Council; or
- d) gives the Council one month's notice in writing that he resigns his office; or
- e) is suspended as a Member in accordance with Rule 10; or
- f) where applicable, fails to comply with minimum shareholding requirements for membership of the Council, as may be specified by the Council from time to time; or
- g) where applicable, fails to comply with minimum trading requirements for membership of the Council, as may be specified by the Council from time to time;

Provided that in the case of a Council Member disqualified under (a), (c), (f) or (g) above or, by virtue of the electoral process, under (b) above, the office shall be vacated immediately prior to the date of the first meeting of the new Council as provided for in Rule 58.

57. Removal of a Council Member

- a) In the case of any Council Member elected by a Regional Advisory Committee, that Council Member may be removed from office by a resolution passed by a majority of two-thirds(2/3) of those present and voting at a specially convened meeting of the relevant Regional Advisory Committee. The provisions of Rule 53(d) shall apply with such variations as may be necessary for the requisitioning convening and conduct of any such meeting, provided that any requisition of a meeting of a Regional Advisory Committee shall be signed by one third (1/3) of membership of the relevant Regional Advisory Committee.
- b) In the case of any Council Member appointed by the Corporate Members, such Council Member may be removed from office by resolution passed by a majority of two-thirds (2/3) of those Council Members appointed by the Corporate Members present and voting at a specially convened meeting of those Council Members provided that any requisition of a meeting of such Council Members for the purpose of this Rule 57(b) shall be signed by one-third (1/3) of such Council Members appointed by the Corporate Members and provided also that the replacement of any Council Member removed pursuant to this Rule shall be appointed by the Corporate Members.

58. Meetings of the Council

There shall be at least nine Council meetings in each year. Special meetings may be convened at any time, by the Secretary at the request of the Chairman or by the Secretary at the request of one-third of the Council Members for the time being. At least twenty four hours notice of such meetings shall be given to each Council Member and such notice may be given by telephone.

All or any of the Council Members may participate in a meeting of the Council by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly.

A special Council meeting shall transact no business other than that appearing on the agenda paper which will accompany the notice convening the meeting or which shall be communicated to Council Members if given by telephone. An ordinary Council meeting may, at the conclusion of its ordinary business, be made special for any purpose of which notice has been duly given.

All Council meetings, both ordinary and special, shall be convened and held in accordance with the bye-laws, if any. The Council may make such arrangements as it thinks fit for the transaction of its business.

The Council may adopt bye-laws in accordance with Rule 69 determining the date on which the new Council, following the elections and retirements referred to in Rule 55, takes office, provided that such date should not in any event be later than the Annual General Meeting in the relevant year.

XIII Board of Directors, Chairman

59. Board of Directors – Composition/Retirement

- a) The Board of Directors shall consist of up to nineteen (19) persons comprising ;
 - i. thirteen (13) Directors nominated by the Regional Advisory Committees and appointed by the Council;
 - ii. one (1) Director appointed by the Corporate Members;
 - iii. the Group Managing Director, by virtue of his office; and
 - iv. up to four (4) additional Directors who may be co-opted by the Board under Rule 59 (g).
- b) The number of Directors to be nominated by each Regional Advisory Committee shall be as set out in Appendix X(B). The nominations made by each Regional Advisory Committee shall be subject to ratification by the Council, each nominee to hold office for the term determined in accordance with Rule 59(e) (“the Term”). If the Council fails to ratify the nomination of any person nominated by a Regional Advisory Committee for appointment to the Board, the Regional Advisory Committee shall be entitled to nominate another person for ratification by the Council. If the Council fails to ratify that other person nominated by the Regional Advisory Committee (or if the Regional Advisory Committee fails to nominate another person within 14 days of the Council failing to ratify the person nominated), the Council shall be entitled to appoint to the Board any member of the Council from the Regional Advisory Committee concerned, other than (without prejudice to any decision of the Council made before the adoption of this Rule) any person that the Council has already failed to ratify in respect of the Term or any part thereof. The Board Member appointed pursuant to the immediately preceding sentence shall take up office on the first meeting of the Board of Directors held after the Annual General Meeting held subsequent to the date of that appointment. The office held by this Board Member remains subject to the retirement provisions outlined in Rule 59(e).

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- c) The Council shall meet in each year at a date to be determined by the Council from time to time, but in any event not later than the date of the Annual General Meeting for the making of the appointments of Board Members. Five (5) days' notice of this meeting shall be given and the notice shall state the names of the Board Members retiring by rotation as set out in Rule 59(e). The Board Members so appointed shall take up office on the first meeting of the Board of Directors held after the Annual General Meeting each year.
 - d) Election to the Board of a Council Member appointed by the Corporate Members shall be conducted by the Corporate Members.
 - e) All Directors, other than the Group Managing Director and any Director co-opted by the Board under Rule 59 (g) shall hold office subject to the following retirement provisions which shall be repeated every three years.

2003	2004	2005
Castlelyons	West Waterford	Northern
Corporate Members	Barrowvale	South Kilkenny
North Kilkenny	East Waterford	South Wexford
South Tipperary	North Wexford/ East Wicklow	Donaghmore/Monasterevin

- f) Each election held pursuant to this Rule shall be conducted in accordance with the procedure set out in Rule 70 and bye-laws adopted by the Council pursuant to Rule 69.
- g) The Board may co-opt up to four additional Directors. The Board shall have authority to decide all matters pertaining to the co-option, retirement, terms of appointment and, subject to any provisions of these Rules to the contrary, voting rights of any Director co-opted under this paragraph (g).

60. Proportion of Board representation for Corporate Members

The Corporate Members shall accept from time to time a reduction in their representation on the Board which is proportionate to any overall reduction in the number of Board Members from those provided in Rule 59 and the special rights conferred upon the Corporate Members by Rule 93 shall not apply in respect of any rule amendment which is designed to achieve this result.

61. Disqualification of a Board Member

The office of a Board Member shall be vacated ipso facto if the person concerned:

- a) absents themselves from three consecutive meetings of the Board between successive Annual General Meetings of the Society without special leave of absence from the Board; or
- b) gives the Board one month's notice in writing that they resign their office; or
- c) becomes bankrupt; or
- d) is convicted on indictment of an offence involving fraud or dishonesty; or
- e) becomes incapable through disability of mind of managing their affairs; or
- f) in the case of the Group Managing Director or any Director co-opted by the Board under Rule 59 (g), on reaching their 65th birthday; or
- g) ceases to be a member of the Council or Board (otherwise than as a consequence of the electoral process).;

In addition to the above, the office of a Board Member shall be vacated immediately prior to the first meeting of the Board of Directors held after the Annual General Meeting if in any year he ceases to be a Member of the Council and/or Board as a consequence of any electoral process in the Society including his deemed retirement as a result of any of the following;

- a) his ceasing to be a Member holding A1 Shares; or
- b) his reaching his 65th birthday; or
- c) at least 14 days in advance of the final date determined (by bye-law in

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- accordance with Rule 69) for the nomination of Board Members by his Regional Advisory Committee, he notifies the Secretary of the Society of his intention to retire from the Board immediately prior to the new Board taking up office; or
- d) where applicable, he fails to comply with minimum shareholding requirements for membership of the Board, as may be specified by the Council from time to time; or
 - e) where applicable, he fails to comply with minimum trading requirements for membership of the Board, as may be specified by the Council from time to time.

62. Casual Vacancy on the Board

- a) Any casual vacancy occurring on the Board in respect of a member representing a Regional Advisory Committee shall be filled in accordance with Rule 59(b) from amongst the members of the Council who represent the same Regional Advisory Committee, as the member who caused the casual vacancy.
- b) Any casual vacancy occurring on the Board in respect of members appointed by the Corporate Members shall be filled by the Corporate Members.
- c) Any Member elected pursuant to this Rule shall complete the unexpired term of office of the Board Member whom he replaces.
- d) In circumstances other than those to which the last paragraph of Rule 61 applies, not more than thirty days after a casual vacancy becomes known to the Board, the Secretary or the person authorised by the Board shall convene a meeting of the Council Members for election purposes if required. At least three (3) days notice shall be given for such a meeting.
- e) Any casual vacancy occurring on the Board in respect of a Director co-opted by the Board under Rule 59 (g) may be filled by the Board co-opting a replacement Director.

63 Removal of a Board Member

- a) Any elected Board Member (other than a Board Member appointed by the Corporate Members) may be removed from office by a resolution passed by a majority of two-thirds (2/3) of the Council Members present and voting at a special meeting of such Council Members for which notice of the intention to propose such a resolution has been given provided that no such resolution may be proposed unless it has been recommended to the meeting by a resolution passed by a majority of not less than two-thirds (2/3) of the members of the Regional Advisory Committee of which the Board Member is a member.
- b) Any such meeting shall be convened by the Secretary at the request of at least one-third (1/3) of such Council Members for the time being entitled to attend such meeting, giving at least seven days notice to each such Council Member and shall be convened and held in accordance with the provisions of any relevant bye-laws adopted by the Council pursuant to Rule 69.
- c) Any Board Member (other than a Board Member appointed by the Corporate Members) may be removed from office by a resolution passed by three fourths (3/4) of the Board Members (other than the Board Member to be removed) present and voting at a special meeting of the Board for which notice of intention to propose such a resolution has been given.
- d) At any time and from time to time the Corporate Members may remove from office as a Board Member any member of the Council representing the Corporate Members and may appoint any other member of the Council representing Corporate Members as a Board Member instead.

64. Powers of Board of Directors

The business and affairs of the Society shall be directed and controlled by the Board who (in addition to the powers and authorities expressly conferred upon them by these Rules or otherwise) may exercise all such powers of the Society as are not by the Acts or by these Rules required to be exercised by the Council or by the Society in General Meeting, but subject nevertheless to the provisions of the Acts, these Rules and any regulations from

time to time made by the Society in general meeting, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

65. Delegation of Powers

The Board may delegate any of the powers hereby given to it to such person or persons as they think fit, including (i) a sub-board or sub-boards composed of such persons and in such manner as it determines or (ii) a Subsidiary of the Society, Glanbia PLC or a Subsidiary of Glanbia PLC, who, in each case, shall in the exercise of the powers so delegated act in accordance with such instructions as may be given to them from time to time by the Board.

66. Meetings of the Board

The number of Board meetings held in any year shall be determined by the Board from time to time. Board Meetings may be convened at any time, by the Secretary or in his absence by such other person as may be authorised by the Board, at the request of the Chairman or of one-third of the Board Members for the time being.

In the event of the Secretary failing for three days to convene a Board Meeting duly requested in accordance with this Rule it may be convened by the Chairman.

At least 24 hours notice of Board meetings shall be given to each Board Member, and such notice may be given by telephone. Save where all the Board Members otherwise agree, a Board meeting shall transact no special business other than that appearing on the agenda paper which shall accompany the notice convening the meeting or which shall be communicated to Board Members if given by telephone.

Board Meetings shall be convened and held in accordance with the Standing Orders, if any, not being inconsistent with the provisions of these Rules.

All or any of the Board Members or other members of a sub-board appointed under Rule 65 may participate in a meeting of the Board (or, as the case may be, a sub-board) by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly.

67. Conflict of Interest

A Board Member who is in any way, directly or indirectly, interested in a contract, proposed contract or agreement with the Society or any of its subsidiaries, other than one made or proposed to be made by such member in the ordinary course of trading with the Society or any of its subsidiaries, shall declare the nature of his interest at a meeting of the Board as soon as the matter comes forward for discussion. A Board Member shall not vote in respect of any contract, proposed contract, or agreement in which he is so interested and if he shall vote his vote shall not be counted.

68. Chairman & Vice-Chairmen

- a) The Board shall elect one of their members other than the Group Managing Director and any Director co-opted by the Board under Rule 59 (g), as their Chairman. The person so elected shall also be Chairman of the Council and of the Society. He shall have such functions and powers and remuneration (if any) for his services as may be agreed upon by the Board or any Committee thereof.
- b) The Chairman shall be elected by the Directors (other than the Directors co-opted under Rule 59(g)) at the first meeting of the Board held after the Annual General Meeting in every second year, commencing in 2022. The Chairman shall hold office for a two-year term. The Chairman shall be eligible for re-election. A Chairman may be elected or re-elected for one further consecutive term of office by the votes of a majority of the Board Members entitled to vote in such election.
- c) If a third or subsequent consecutive term of office as Chairman is proposed, such re-election shall require the votes of not less than 60% of the Board Members entitled to vote in such election present and voting. Any terms served by a Director as Chairman prior to the Annual General

Meeting in 2022 shall be counted as one term in calculating the number of terms served by any Director in that office.

- d) The Chairman shall be removable from office by a resolution passed by a two-thirds (2/3) majority of the Board Members (other than any Director co-opted by the Board under Rule 59 (g)) present and voting at a Board Meeting held for the purpose. Such meetings shall be convened by the Secretary at the request of one-third (1/3) of the Board Members (other than any Director co-opted by the Board under Rule 59 (g)) for the time being, giving seven days notice in writing to each Board Member.
- e) At meetings of the Board or Council, the Chairman shall be entitled to vote and shall have a casting vote whenever there is an equality of votes in any matter other than the election of a Chairman or a Vice-Chairman or, subject to Rule 70(c), any other election.
- f) The Board (other than any Director co-opted by the Board under Rule 59 (g)) shall elect annually, at the first Board meeting after the Annual General Meeting, two of their members (other than the Group Managing Director and any Director co-opted by the Board under Rule 59 (g)) as Vice-Chairmen of the Society. One of the Vice-Chairmen so elected shall take the place of the Chairman in the latter's absence. Where both Vice-Chairmen are present, the person to take the place of the Chairman in his absence at a particular meeting shall, in the absence of agreement, be determined by lot.
- g) In the absence of the Chairman and both of the Vice-Chairmen from any meeting of the Board, the Board Members present shall elect one of their number as Chairman for the purpose of such meeting only. Such a Board Member, while presiding at the meeting, shall enjoy all such powers or privileges as the Chairman would have enjoyed if he were presiding at the meeting.
- h) The Chairman and Vice-Chairmen shall be ex officio members of all sub-boards of the Board.
- i) The Chairman and the Vice-Chairmen shall cease to hold office if at any time during their period of office they shall cease to be a member of the Board. In the event of the Chairman or either of the Vice-Chairmen ceasing to hold office in accordance with the provisions of this paragraph or in the event of a casual vacancy occurring in the office of Chairman or Vice-Chairman the Secretary shall give notice thereof to the Board Members and an election by the Board Members to fill the vacancy or vacancies shall be held at the next meeting of the Board. The Board Member elected to fill the vacancy:
 - (i) as Chairman, shall complete the unexpired term of the person replaced and, subject to Rule 61, shall thereafter be eligible for re-election to the office of Chairman in accordance with the provisions of Rule 68 (and, for the avoidance of doubt, such service as Chairman in filling a casual vacancy in the office of Chairman shall not constitute service of a term as Chairman for the purposes of paragraphs (b) and (c)); and
 - (ii) as a Vice-Chairman, shall complete the unexpired term of the person replaced and, subject to Rule 61, shall thereafter be eligible for re-election to the office of Vice-Chairman in accordance with the provisions of Rule 68.
- (j)
 - (i) All elections to the position of the Chairman or Vice-Chairman shall be by secret ballot.
 - (ii) If an outgoing Chairman is standing for re-election and (if requiring a special majority under paragraph (c) (ii) of this Rule) obtains on the last count a simple majority (or an equal number of votes with the other candidate) but not such required majority, he/she shall be eliminated and a new election shall be held between all other candidates.

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- (iii) Subject to paragraph (c) (ii) of this Rule, if a candidate receives more than half the number of valid votes cast he shall be declared elected, provided that if there are only two candidates and each has received half of the number of valid votes cast then (subject to paragraph (ii) above) a further secret ballot shall be held. If there is still an equality of votes the returning officer shall draw by lot the name of one candidate, who shall be declared elected.
- (iv) If no candidate receives more than half the number of valid votes cast in the first ballot the candidate who received the lowest number of valid votes cast shall be eliminated from the election. If more than one candidate receives the lowest number of valid votes cast a further ballot shall be held among the candidates who each received the lowest number of valid votes cast and the one who receives the lowest number of valid votes cast in such a further ballot shall be eliminated from the election. If after such further ballot more than one candidate receives the lowest number of valid votes cast the returning officer shall draw by lot the name of one such candidate who shall be eliminated from the election. A further ballot shall then be held among the remaining candidates (or so many of them as shall not have withdrawn their names), and so on accordingly until a candidate is declared elected in accordance with paragraph (iii) above.
- (k) Notwithstanding anything to the contrary contained in these Rules, the Chairman shall not, subject as provided below, be required while he occupies the office of Chairman to contest any election to an Area Advisory Committee, Regional Advisory Committee, Council or Board and the Chairman shall be deemed to have been elected in any elections referred to above. In the event of the Chairman remaining in office for a fourth year he will be required that year to contest all the elections for which he was previously deemed elected together with any other elections which he would otherwise be required to contest that year by virtue of normal retirement rota.

The outgoing Chairman, on ceasing to hold office as Chairman, will be required to contest at the next elections, all the elections for which he was previously deemed elected together with any other elections which he would otherwise be required to contest that year by virtue of his normal retirement rota. Where the outgoing Chairman is re-elected or replaced on any Committee, Council or Board of the Society, the retirement rota of the successful candidate(s) shall be calculated as if the successful candidate(s) had been elected in the year in which the Chairman was deemed elected pursuant to this paragraph.

In the event of the Chairman being re-elected for four or more successive years, year five will be deemed, for the purposes of this paragraph (k), as year 1 of a new cycle.

XIV Making of Bye-Laws, Election Procedures, Quorum, Acts Deemed Valid

69. Making of Bye-Laws

The Council may adopt bye-laws dealing with any of the following matters:

- (a) division of the membership of the Society and making arrangements for electoral representation of Members (including by merging, redefining or subdividing Electoral Areas or Electoral Sub-Areas);
- (b) the names, number and composition of the Area Advisory Committees;
- (c) the names, number and composition of the Regional Advisory Committees;
- (d) the method of nomination of Members for election to the Area Advisory Committees, to the Regional Advisory Committees, to the Council and to the Board;
- (e) the election procedures for the elections referred to in (d) above;
- (f) the convening and conduct of meetings of Members to elect Members to Area Advisory Committees and Regional Advisory Committees;
- (g) the determination of the date or dates on which the new Area Advisory Committees, Regional Advisory Committees and Council take office;

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- (h) the filling of casual vacancies on Area Advisory Committees, Regional Advisory Committees, the Council and the Board;
 - (i) the convening and conduct of meetings of the relevant groups empowered under the rules to remove members of Regional Advisory Committees, Area Advisory Committees and the Council ;
 - (j) the consolidation or subdivision of any Area Advisory Committee or Regional Advisory Committee and altering Appendix X(A) accordingly;
 - (k) the order of retirement of members of the Area Advisory Committees, the Regional Advisory Committees and the Council and the proportion of members of the Area Advisory Committees and the Regional Advisory Committees to retire each year;
 - (l) the co-option of Members to Area Advisory Committees, Regional Advisory Committees and the Council; and
 - (m) the alteration or amendment or variation or suspension by the Council (or by any person or persons authorised by the Council by bye-law under this Rule 69(m)) of any bye-laws adopted by the Council under this Rule
 - (n) The powers of the Council under this Rule 69 shall be exercisable by resolution passed by a two thirds ($\frac{2}{3}$) majority of the Council members present and voting at a meeting of the Council.

70 Election Procedures

- (a) All elections to the Board, Council, Regional Advisory Committees and Area Advisory Committees shall be by secret ballot. Subject to paragraph (c) below, no person shall cast more than one vote in any ballot and the Chairman of any meeting at which an election takes place shall not be entitled to exercise a second or casting vote if there is an equality of votes in any election.
- (b) Subject to paragraph (c), in the case of any election conducted within the Society (other than under Rule 68), the following provisions shall apply:
 - i. If a candidate receives more than half the number of valid votes cast, he should be declared elected, provided that if there are only two candidates and each has received half of the number of valid votes cast, unless otherwise directed by the meeting, the returning officer shall conduct another ballot and if each candidate receives after such further ballot half of the number of valid votes cast, the returning officer shall draw by lot the name of one candidate who shall be declared elected, notwithstanding that he did not receive more than half the number of valid votes cast.
 - ii. If no candidate receives more than half the number of valid votes cast, the candidate who received the lowest number of valid votes cast shall be eliminated from the election for the relevant vacancy. If more than one candidate receives the lowest number of valid votes cast in any ballot, a further ballot should be held among the candidates who each received the lowest number of valid votes cast and the one who receives the lowest number of valid votes cast in such further ballot shall be eliminated from the election of the relevant vacancy. A further ballot should be held among the remaining candidates (or so many of them as shall not have withdrawn their names), and so on accordingly until a candidate is declared elected in accordance with paragraph (i) above.
- (c) Where there are three (3) or more vacancies to be filled at any meeting the Council may, by bye-law in accordance with Rule 69, determine generally or in relation to specific elections that alternative provisions apply instead of paragraph (a) and/or (b) above.

71 Quorum

The quorum for meetings of the Board, Council, Regional Advisory Committees and Area Advisory Committees shall in each case be one-third of their total membership.

72. Acts Deemed Valid

All acts done by any meeting of the Board or Council or an Area Advisory Committee or Regional Advisory Committee or by any sub-board of the Board or by any person in his capacity as a Board Member or Council Member shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any Board

Member or Council Member or any sub-board thereof or person acting as aforesaid or any member of an Area Advisory Committee or Regional Advisory Committee, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified.

Rules 73 – 75 Intentionally Left Blank

XV – GROUP MANAGING DIRECTOR, SECRETARY, BANK ACCOUNTS

76. Group Managing Director

The Board may appoint, suspend, remove and fix the remuneration of a Group Managing Director (who may also be referred to as the Chief Executive Officer of the Society) who shall be a member of the Board of Directors as provided in Rule 59(a)(iii) and who shall be responsible to the Board for the direction of the business and affairs of the Society. The Group Managing Director may be dismissed only by a resolution passed by a two-thirds majority of the Board Members present and voting at a Board meeting. Such Board meeting shall be convened by the Secretary at the request of not less than one-third of the Board Members and in the event of the Secretary failing for seven days so to convene the Board meeting, it may be convened by any Board Member.

The Board may give authority to the Group Managing Director under such conditions as it may determine to appoint and remove subordinate employees of the Society and fix their remuneration.

If the Group Managing Director ceases for any reason to be the Group Managing Director of the Society, he shall thereupon cease to be a member of the Board.

77. Secretary

The Board may appoint and remove a Secretary or may make such other provision as it deems expedient for the discharge of secretarial work and arrange the terms of remuneration (if any) therefor. The Secretary shall have such functions and powers and remuneration as the Board shall from time to time decide. The procedure in the case of dismissal of the Secretary shall be identical with that laid down by Rule 76 for the dismissal of the Group Managing Director.

78. Bank accounts

The Board shall have power to open and to operate as it may determine an account or accounts with any banking company or financial institution of which it approves.

XVI – AFFILIATION AND LEVIES

79. ICOS

The Society shall contribute annually to ICOS an affiliation fee in accordance with the rules of ICOS and on payment of such affiliation fee during the current year shall be entitled to all rights of Membership in ICOS and to such special privileges as may be given by ICOS.

80. Levies, deductions etc.

The Board at all times may pay whatever monies or levies the Society or its Subsidiaries is obliged to pay by reason of its membership of any organisation whose rules or articles of association oblige the Society or its Subsidiaries to pay such monies or levies and the Board of the Society or any Subsidiary may make such arrangements as appear to it to be desirable for the deduction or collection of those amounts from Members. In addition the Society or any

Subsidiary shall have power to make arrangements for the deduction or collection of amounts to finance the operation of organisations involved in the marketing, research or development of dairy and other food products. The consent of the Corporate Members shall be required before any deductions or collections are made by the Board of the Society (or any Subsidiary) on behalf of the Corporate Members under this Rule.

XVII – STATUTORY OBLIGATIONS AND MISCELLANEOUS

81. Seal, its custody and use

The Society shall have its registered name engraved in legible characters upon a seal, which shall be left in the custody of the Secretary or such other person as the Board may from time to time appoint, and shall be used only under the authority of a resolution of the Board and shall be attested by the signatures of two Board Members and the counter signature of the Secretary provided that the Board may determine by resolution either generally or in any particular case or cases that the signature of either or both of such Board Members and/or of the Secretary may be affixed or attested by such mechanical or electronic means as may be specified in such resolution.

82. Publication of name

The registered name of the Society shall be painted or affixed and kept painted or affixed on the outside of every office or place in which the business of the Society is carried on, in a conspicuous position and in letters easily legible, and such name shall be stated legibly in all notices, advertisements, correspondence and other official publications of the Society and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the Society and in all bills or parcels, invoices, receipts and letters of credit of the Society.

83. Change of name, etc.

The Society by Special Resolution passed in manner prescribed by the Acts may:-

- a) change its name with the approval of the Registrar in writing but no change shall affect any right or obligation of the Society or any Member by or against the Society notwithstanding its new name;
- b) amalgamate with or transfer its engagements to any other Society, or accept any such transfer as provided by the Acts; or
- c) convert itself into a Company under the Companies Act, or amalgamate with or transfer its engagements to any such Company as provided by the Acts.

Provided that no such Special Resolution as is referred to in paragraphs (b) and (c) above shall be deemed to have been passed if at the general meeting at which such Special Resolution is first considered it is not approved by a majority of at least three-fourths of the Members present, entitled to vote and voting who are classified as Active Milk Supplier Shareholders or Associated Shareholders. For the purposes of these Rules (i) an "Active Milk Supplier Shareholder" means a Member holding A1 Shares who shall have supplied milk to the Society or any of its subsidiaries at any time during such period as specified by the Council from time to time and (ii) an "Associated Shareholder" means a young farmer Shareholder as defined in Rule 6(d)(1)(iii) whose parent(s) or guardian(s) is/are Active Milk Supplier Shareholder(s).

84. Dissolution

The Society may be dissolved:

- a) by an order to wind up the Society or a resolution for the winding up thereof made as is directed with regard to Companies by the Companies Act, the provisions whereof shall apply to such order or resolution except that, for the purpose of such winding up, the term "Registrar" shall have the meaning given to it by the Acts; or;
- b) by the consent of three fourths of the Members testified by their signatures to an instrument of dissolution.

85. Auditor and Accounts

- a) The accounts of the Society, together with a balance sheet showing the receipts, expenditure, funds and effects of the Society, and all necessary vouchers, shall be submitted once in every year for audit to one of the Public Auditors authorised by section 1441 of the Companies Act, who shall be selected in accordance with Rule 39 and shall not hold any other office in connection with the Society.
- b) The Auditor shall have access to all the accounts, books, deeds, documents and vouchers of the Society and shall present statements of accounts in such form and for such periods as are prescribed by the Acts. He shall duly fulfil the obligations imposed, and enjoy the rights conferred, on public auditors by the Acts and Regulations (including the certifying of the triennial return of shareholders required by section 4 of the Act of 1913) and shall do such other work as the Board may deem necessary. The Board shall have power to fix the Auditor's remuneration and expenses for such work he may be engaged to do.
- c) The Auditor shall be appointed annually by the Annual General Meeting and shall be eligible for re-appointment.
- d) Subject as hereinafter provided, at any Annual General Meeting a retiring Auditor, however appointed, shall be re-appointed without any resolution being passed unless:
 - i. he is not qualified for appointment; or
 - ii. a resolution has been passed at the meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
 - iii. he has given to the Secretary of the Society at least 28 days notice in writing of his unwillingness to be re-appointed.
- e) Where notice is given of an intended resolution to appoint some other person in place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person the resolution cannot be proceeded with, the retiring Auditor shall not be automatically re-appointed by virtue of paragraph (d) above.
- f) At least seven days' notice in writing to the Society shall be required for a resolution at the Society's Annual General Meeting appointing as Auditor a person other than a retiring Auditor or providing expressly that the retiring Auditor shall not be re-appointed. On receipt of notice of such an intended resolution, the Society shall forthwith send a copy thereof to the retiring Auditor.
- g) Where notice is given proposing a resolution that the retiring Auditor shall not be re-appointed the retiring Auditor may make representations in writing to the Society and may request that he be heard orally at the meeting or may request that the representations shall be read at the meeting of the Society, provided that nothing herein contained shall be construed as to secure needless publicity for defamatory matter.
- h) The Board shall have power to fill any vacancy existing or occurring in the office of Auditor until the next Annual General Meeting.

86. Annual Returns

Once in every year not later than the 31st day of March, the Society shall send to the Registrar an Annual Return in the manner and for the period prescribed by the Acts and the Regulations.

The Society shall send to the Registrar together with the Annual Return a copy of the Report of the Auditor and a copy of each balance sheet made during the period included in the Return.

Once at least in every three years, the Secretary shall make out and send to the Registrar, together with the Annual Return for the year, a special return signed by the Auditor showing the holding of each person in the Society (whether in Shares or loans) at the date to which the said Annual Return is made out, provided that where such persons are distinguished by numbers in the Register of Members kept by the Society it shall be sufficient if they are distinguished in the special return by such numbers, and in that case it shall not be necessary to specify their

names.

87. Supply of copies of Annual Returns

The Society shall supply a copy of its last Annual Return free of charge, on application, to every Member or person interested in the funds of the Society.

88. Copy of last Balance Sheet

The Society shall at all times display a copy of the last Balance Sheet for the time being together with the report of the Auditor thereon in a conspicuous place at the registered office of the Society.

89. Inspection of accounts by Members and others

Any Member or person having an interest in the funds of the Society may inspect his own account and the books containing the names of the Members at all reasonable hours at the registered office of the Society or at any place where the same are kept, subject to such regulations as to the time and manner of such inspection as may be made from time to time by General Meeting of the Society.

90. Inspection on order of Registrar

Any ten Members each of whom has been a Member for not less than twelve months immediately preceding the date of the application may apply to the Registrar in the form prescribed by the Regulations to appoint an accountant or actuary to inspect the books of the Society and to report thereon, pursuant to section 18 of the Act of 1893.

91. Application to Registrar

Members may make application to the Registrar in accordance with the Acts:

- a) ..to appoint one or more inspectors to examine into the affairs of the Society and to report thereon; or
- b) ..to call a Special General Meeting of the Society.

92. Copy of Rules

A copy of the Society's Rules shall be supplied to any person demanding it and paying the sum of EUR 0.06.

93. Alteration of Rules

- a) Subject to the other paragraphs of this Rule 93, Rules may be made, altered, rescinded or amended by a majority of two-thirds of the Members present, entitled to vote and voting at a Special General Meeting called for the purpose.
- b) In the case of any alteration, rescission or amendment of Rule 4(h) or this paragraph (b) of Rule 93 the majority required shall be two thirds of the Members present, entitled to vote and voting and two thirds of the Members present, entitled to vote and voting who are classified as Active Milk Supplier Shareholders or Associated Shareholders as defined in Rule 83 present and voting at a Special General Meeting called for that purpose.
- c) Subject to paragraph (b) of Rule 100, any amendment to Rules 10, 11, 17, 54(a), 55(d), 57(b), 59 (only to the extent that it entitles the Corporate Members to appoint Board Members), 60, 63(a), 63(d), 80, 93, 94, 97(b), 98(b), and 100(b) which adversely prejudices the interests of the Corporate Members and not of the individual Members shall require the consent of the majority of the Corporate Members. The consent of the majority of Corporate Members shall also be required for any Rule amendment or introduction of a new Rule, which has the direct effect of frustrating and rendering ineffective the protection afforded to the Corporate Members in the Rules listed above. Nothing in this Rule 93 shall require the consent of the majority of the Corporate Members for a bona fide change of name, amalgamation, conversion into a company, voluntary dissolution or transfer of engagements or undertaking of or by the Society or any matter in connection with or related to the foregoing, notwithstanding that such change of name, amalgamation, conversion, dissolution, transfer or other related matter may require the Rules listed above in this paragraph to be amended, replaced or repealed.
- d) Paragraph (c) shall not apply in respect of any Corporate Member the majority of

whose shares become owned by one person or by a number of persons who are members of the same Corporate Group.

- e) Every alteration or amendment of these Rules shall be duly registered and on registration issued with the Rules of the Society for the time being.
- f) No new Rule shall be made, nor shall any of the Rules be repealed or altered, until the consent of ICOS has been obtained in writing, nor unless the text of the proposed new Rules or amendments shall have been circulated with the notice convening the meeting.

94. Disputes and arbitrations

Every dispute between the Society and a Member or any person aggrieved who has ceased for not more than six months to be a Member, or any person claiming under the Rules of the Society, if not amicably resolved, shall be submitted for arbitration to the Board of ICOS or, in the case of a dispute between the Society and a Corporate Member, to an arbitrator agreed between the parties. The Board of ICOS may either arbitrate the case itself or appoint some person or persons to arbitrate it on its behalf. The costs of the arbitration shall be borne as the Board of ICOS or the arbitrator, as the case may be, directs, and such sum in respect of such costs as said Board or arbitrator decides shall be deposited prior to the hearing of the case. The award so made on every such arbitration shall be final and binding on all parties without appeal, and shall not be removable into any court of law or restrainable by injunction and application for the enforcement thereof may be made to the Circuit Court. No dispute shall be referred to the Registrar.

95. Irrelevant subjects

No political or sectarian discussion shall be raised nor shall any resolution which deals with an irrelevant subject be proposed either at a Board Meeting, General Meeting or any other meeting of the Society.

96. Depreciation

Depreciation shall be calculated annually at rates not less than those agreed upon between the Auditor to the Society and the Board provided that the amount and rates charged including any variations from year to year in the amounts and/or rates charged shall be shown in the published annual accounts of the Society.

XVIII – ALLOCATION OF SURPLUS AND BONUS SHARES

97. Allocation of surplus

- a) The net surplus of the Society available for allocation each year shall be applied, after payment of interest on loan capital, if any, in such manner as the Society in General Meeting may decide but not exceeding in any case such allocations as may be recommended by the Board to that General Meeting.
- b) Subject to paragraph (b) of Rule 100, where a General Meeting resolves to distribute any part of the surplus of the Society for any year, any such distribution shall ensure that the distributions to the Corporate Members shall be in the same proportion to the distributions to the other Members as the aggregate shareholding of the Corporate Members bears to the aggregate shareholding of the other Members (1) immediately following the first registration of this Society and (2) at the date of the passing of such resolution by the General Meeting, at whichever date the Corporate Members have a lower percentage shareholding in the Society. The percentage held by the Corporate Members on the date of the first registration of this Society was 3.6%.

98. Bonus Shares and Loan Stock

- a) It shall be lawful for the Members in General Meeting on the recommendation of the Board to apply any part of the annual surplus or any amount standing to the credit

of a reserve account of the Society to the allocation of fully paid up bonus shares or Loan Stock in the Society to the Members upon such terms and subject to such conditions as the General Meeting on the recommendation of the Board shall think proper including the issue of bonus shares or loan stock related to:

- i. the existing share capital held
- ii. all or part of the trade carried on by the Member with the Society or any of its subsidiaries or, until it shall otherwise be determined by the Board, with Glanbia plc or any of its subsidiaries during any time specified prior to the issue of such bonus shares including any time prior to the Member being admitted to membership of the Society
- iii. any combination of the two alternatives contained in (i) and (ii) above

Provided always that if it be intended to propose any allocation of such bonus shares or loan stock at any Annual or Special General Meeting such intention shall be stated in the notice convening the meeting.

The Board may satisfy the entitlement of any Member to bonus shares of a particular class by transferring to that Member shares of that class held by any subsidiary of the Society.

A Member whose shareholding in the Society would be increased by allotment to him of an appropriate number of bonus shares by virtue of a resolution passed in pursuance of the powers conferred on the Society by this Rule to a number in excess of that for the time being permitted by law or by the Rules may require the issue of convertible Loan Stock in respect of such excess amount as referred to in Rule 17 or with the approval of the Council may nominate a Member thereof as the person to whom such bonus shares (or such part thereof as would, if issued to such Member as aforesaid, be in excess of the number of Shares permitted to such person by law or by these Rules) should be issued, and thereupon such bonus shares shall be issued to such nominated Member.

The allocation of the bonus shares or Loan Stock pursuant to this Rule 98 may be made in such form as the General Meeting may decide on the recommendation of the Board, and may include, without limitation

- i. the issue of loan stock in the Society on such terms and conditions (which may include, without limitation, provision as to conversion of the Loan Stock into ordinary shares in the Society) as may be determined by the Board; and
 - ii. the issue of Convertible Redeemable Shares.
- b) Subject to paragraph (b) of Rule 100, any issue of bonus shares pursuant to paragraph (a) of this Rule shall not have the effect of reducing the aggregate percentage shareholding of the Corporate Members below the lower of their aggregate percentage shareholding in the Society (i) immediately following the first registration of this Society and (ii) at the date of the issue of bonus shares. Immediately following the first registration of this Society the percentage of the Ordinary Share Capital of the Society held by the Corporate Members is as described in Rule 97(b).

XIX – NOTICES OF MEETINGS ETC

99. Notices

- a) All notices to Members under the provisions of these Rules shall be sent by post to the Registered Address of each member. In the event of postal services not being available to the Society the Board may authorise the giving of such notices by public advertisement inserted in at least two newspapers as the Board shall deem suitable.

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- b) Every Member shall be taken to have due notice of every meeting, resolution or other matter of which notice is required by these Rules to be given or served, on notice thereof being posted or sent to the registered address of such Member or if so authorised by the Board, published in not less than two suitable newspapers as the case may be in accordance with the provisions of these Rules.
 - c) Notices of meetings required to be given by these Rules shall state the date, time and place of such meetings.
 - d) The notice of any meeting shall be exclusive of the day on which it is received (which shall be deemed to be the day after which the notice is posted or published) and of the day for which it is given.
 - e) No meeting shall be invalidated by the non-receipt of notice thereof by any Member.
 - f) Notwithstanding anything contained in these Rules, it shall not be necessary to serve notice of any General Meeting on any Member who the Board has reason to believe is deceased is resident outside of Ireland or is not resident at the registered address of such Member.
-

XX – MILK SUPPLY

100. Milk Supply

In the context of this Rule, the words “the Society” shall also include its subsidiaries.

a) Individual Members

- i. The Society shall, so long as it carries on a creamery or milk processing business in Ireland and subject to the terms, conditions and exceptions hereinafter mentioned in this Rule 100, accept (or procure the acceptance by Glanbia plc or its subsidiaries) from every Member having milk to sell, all milk the produce of a cow or cows kept or grazed on any land within any area from which milk is ordinarily accepted by the Society provided such milk is offered in a condition acceptable to the Society and upon such terms as the Society shall from time to time decide.
- ii. The Society's obligation to accept milk from a Member shall apply only if and to the extent that the Member concerned has qualified for and has been allocated a quota pursuant to European Milk Quota Regulations 1995 (SI 266 of 1995) and any other European Union Council or Commission Regulations or Irish statute or secondary legislation amending or qualifying the said Regulations and the Society may refuse at its sole discretion, to accept milk offered by a Member which is in excess of the quota allocated to such Member.
- iii. The obligations of the Society under this Rule shall be suspended if and for so long as the milk processing operations of the Society are closed down as a result of accident or Act of God or owing to any labour or trade dispute or a strike of employees, or to the prevalence in the district served by the Society of any disease infectious to man or beast of which notice has been given by any local sanitary or other public authority.
- iv. The Society shall be permanently absolved from the obligations imposed by this Rule in respect of a Member who has his membership of the Society cancelled in accordance with these Rules.
- v. Notwithstanding anything contained in this Rule 100(a) or in any other provision of these Rules, the Society and its Subsidiaries (or, as the case may be, Glanbia plc or its subsidiaries) shall be entitled, in respect of any Member who (a) fails to comply with the then current terms and conditions of

the Society and/or its Subsidiaries (or, as the case may be, Glanbia plc or its subsidiaries) relating to the purchase of milk or (b) fails to comply with the then current policy of the Society and its subsidiaries (or, as the case may be, Glanbia plc or its subsidiaries) on food safety (whether or not relating to milk) or (c) who fails a farm audit conducted by the Society, or any subsidiary of the Society (or, as the case may be, Glanbia plc or its subsidiaries), to refuse (on such terms and for such period as it deems fit) to accept any milk tendered to the Society and/or its subsidiaries (or, as the case may be, Glanbia plc or its subsidiaries) pursuant to this Rule 100(a) by such Member. No Member shall be entitled to compensation for any milk refused in accordance with this Rule.

(b) Corporate Members

- i. The Society, so long as it carries on a creamery or milk processing business in the Republic of Ireland, shall, subject to the terms, conditions and exceptions hereinafter mentioned in this rule, purchase from every Corporate Member, all the milk received by the Corporate Members from the supplying farmers and shall be responsible for the disposal of such milk, provided such milk offered is in a condition acceptable to the Society and upon such terms, at such times and at such places as the Society shall from time to time decide. The Society shall pay for such milk and for the skim milk referred to in sub-paragraph (ii) of paragraph (b) of this Rule at the current price or rate fixed by the Society from time to time for milk supplied to the Society by Corporate Members taking account of the location to which such milk or skim milk shall be delivered.
- ii. (A) Each Corporate Member which purchases and/or assembles milk from farms shall sell to the Society all such milk with the exception of :-
 1. any milk required by a Corporate Member for separation on its own premises in order to meet the skim milk requirements of the local farmers or Animal Feed requirements of the individual suppliers to Corporate Members;
 2. milk required for processing as agreed with the Society; and
 3. milk required for direct sales by the Corporate Members for human consumption.

(B) Each Corporate Member shall sell to the Society any skim milk which is not required by the local farmers for use on their farms.

(C) A Corporate Member shall not compete with the Society in any dairy activity, save as permitted under this sub-paragraph (ii).
- iii. Notwithstanding the foregoing provision and save as is hereinafter provided a Corporate Member may cause to be delivered by registered post to the Secretary, a notice seeking the permission in writing of the Society to refrain from selling to the Society all or part of the milk which, pursuant to sub-paragraph (ii) of paragraph (b) of this Rule, the Corporate Member is obliged to sell to the Society and where such permission is not granted by the Board the provisions of Rule 10 shall, if applicable, be invoked.
- iv. In the event of any restrictions, either by way of product quotas imposed by statutory authorities or other factors outside the control of the Society each Corporate Member shall be entitled to supply a quantity of milk fixed by the Society from time to time. In fixing these quantities the Society shall take into consideration, in the first instance, each Corporate Member's deliveries of milk to the Society in the immediately preceding year.
- v. The obligations of the Society and its Corporate Members respectively under this Rule shall be suspended if and for so long as the milk processing operations of the Society are closed down as a result of accident or Act of God or owing to any labour or trade dispute or a strike of employees, or to the prevalence in the district served by the Society of any disease infectious to man or beast of which notice has been given by any local sanitary or other public authority.
- vi. The Society shall be permanently absolved from the obligations imposed by this

Rule in respect of a Corporate Member whose membership of the Society is cancelled in accordance with these Rules.

- vii. In the event that a Corporate Member contravenes any of the provisions of this paragraph (b) of this Rule 100:-
- (A) any Council Member appointed by that Corporate Member pursuant to Rule 54 shall automatically cease to be a member of the Council;
 - (B) the special rights conferred on the Corporate Members by virtue of Rule 93 (alteration of Rules) shall only apply to that Corporate Member in relation to Rules 10 and 11; and
 - (C) the provisions of paragraph (b) of Rules 97 and 98 shall no longer apply to that Corporate Member.

Where a Corporate Member contravenes any of the provisions of this paragraph (b) of this Rule 100, the Board shall review the representation of the Corporate Members on the Board and, notwithstanding Rule 63(c), shall be entitled to remove from the Board any Board Member appointed by the Corporate Members.

XXI – GENERAL

101. Severance

If any paragraph, sub-paragraph or part of these Rules is found by a Court of competent jurisdiction to be void or unenforceable in whole or in part, the remaining provisions shall be unaffected by such finding. If any provision of these Rules is found to be void and yet would have been valid had some part of it been deleted or modified, such provision shall be deemed to have applied from the outset with such modification as would have been necessary to have made it valid and effective.

APPENDIX I

Application for Shares by an Individual

Dear Sir,

I,

(First Christian name) (Second Christian name) (Surname)

of

hereby request to be registered as a member of your Society in respect of the issue of

_____ 'A' Ordinary Shares of EUR1 each.

In the event of the Committee of your Society acceding to my request, I hereby agree in all respects to conform to all rules binding upon a member of your Society and in all respects to fulfil all obligations that may attach to membership of your Society.

Dated this _____ day of _____ 2002

Signed:

Witness:

Address:

Milk Trading Account Number:

Milk Supplier:

Area Electoral Group / Sub-Area Electoral Group (if any):

Electoral Sub-Group/Electoral Sub-Group:

Receipt Number:

Office Use Only

I hereby confirm that the above applicant meets the criteria for membership as adopted by the Council.

Signed:

Date:

Area Manager

Signed:

Date:

Chairman - Area Advisory / Advisory Committee

Passed at:

Area Advisory / Advisory Meeting Dated:

Passed at Council Meeting Dated:

APPENDIX II

Application for Shares by a Society or Company

Glanbia Co-operative Society Limited

We, the undersigned, Secretary and two Members of the Committee / Board of

Limited, hereinafter called the applicant, in virtue of a resolution thereof dated

hereby apply on its behalf for
..... Ordinary Shares in the above-named Society, in respect of
which the applicant hereby agrees to make all payments required by the rules of the
above-named Society and otherwise to be bound thereby. In witness whereof we have
signed our names hereto by the authority of the applicant.

Signed on behalf of the

Limited, having its registered Office at

..... Member of Board

..... Member of Board

..... Secretary

Date

APPENDIX III

TRANSFER OF SHARES BETWEEN INDIVIDUALS

Dear Sir,

This instrument, made the _____ day of _____ 2002

Between

(First Christian Name)

(Surname)

of _____

and

(First Christian Name)

(Surname)

of _____

witnesses that in consideration of the sum of EUR _____ paid by the said
to me, I the said _____ hereby transfer to the said

his/her executors, administrators and assigns, the 'A'

Ordinary Shares of EUR1 each now standing in my name in the books of the above-
named Society, to hold the said shares, upon the same conditions on which I now hold
the same; and that I the said _____ hereby accept the said shares,
subject to the said Conditions.

Signature of Transferor: _____

Signature of Transferee: _____

	<u>Transferor</u>	<u>Transferee</u>
--	-------------------	-------------------

Shareholder Number _____

Milk/Trading No(s). _____

Milk

Supplier: _____

Area Electoral Group / Sub-Area Electoral Group (if any): _____

Electoral Group/Electoral Sub-Group: _____

Receipt

No. _____

Office Use Only

I hereby confirm that the above-proposed transferee meets the criteria for membership as
adopted by the Council.

Signed: _____

Date: _____

Area Manager

Signed: _____

Date: _____

Chairman – Area Advisory / Advisory Committee

Passed at: _____

Area Advisory/ Advisory Meeting Dated

Passed at Council Meeting Dated: _____

APPENDIX IV

Form of transfer of Shares between Societies/Companies

Glanbia Co-operative Society Limited.

This instrument, made the day of 20.....,

between the Limited, established at

.....,

hereinafter called the vendor, of the one part, and the Limited, established

at hereinafter called the purchaser, of the other part, in consideration of

EUR..... paid by the purchaser to the vendor, witnesses that the vendor hereby transfers

the

shares[numbered], now standing in the name of the vendor in the books of the above-named Society, to the purchaser [and the assigns] of such purchaser, to hold the same upon the same conditions on which they are held by the vendor; and that the purchaser accepts the said shares subject to the said conditions.

In witness whereof the seals of the Societies/Companies are hereto attached, by the resolutions of the Committees/Boards thereof, dated respectively the day of

.....,

and day of

Seal of the Vendor

_____)Two Members
_____)Of Board
_____)Secretary

Seal of the Purchaser

_____)Two Members
_____)Of Board
_____)Secretary

APPENDIX V

Form of appointment of delegate(s)

Glanbia Co-operative Society Limited.

We, the undersigned, Chairman and Secretary of the Limited,
by the authority of a resolution of its Committee / Board dated
hereby nominate and appoint each of the following persons, namely
..... of
..... to represent this Society at all meetings of the above-named
Society, and the first-named of them to vote thereat until this authority is duly withdrawn or cancelled.

Signed on behalf of the Limited

..... Chairman

..... Secretary

Date

APPENDIX VI(A)

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APPENDIX VI(B)

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APPENDIX VII

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APPENDIX VIII

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APPENDIX IX

Requisition notice for Special General Meeting

TO: Chairman/Secretary
Glanbia Co-operative Society Limited
Glanbia House
Kilkenny

We the undersigned being Shareholders of Glanbia Co-operative Society Limited request you to convene a Special General Meeting as provided for in Rule 40 of the Society's Rule Book for the purpose of:

.....
.....
.....
.....

Name (Block Capitals)	Address.....	Signature	Folio No.
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APPENDIX X(A)

Regional Advisory Committees and Area Advisory Committees

Regional Advisory Committees and Area Advisory Committees

Regional Advisory Committee (regions)	Area Advisory Committee (2003)
Castlelyons	Nil
West Waterford	Nil
East Waterford	Gaultier Kilmeaden Millvale/Rathgormack
South Wexford	To be considered further by the Council
North Wexford/East Wicklow	Nil
South Tipperary	Ballingarry Ballypatrick Coolmoyne & Fethard Clonmel & Newcastle Drangan Fennor Grangemockler Killenaule
North Kilkenny	Ballyragget Castlecomer Freshford Kilkenny/Tullaroan Muckalee Kilmanagh
South Kilkenny	Ballyhale Bennettsbridge Castlehale Garrigeen Glenmore Ida Kells Kilmacow Mullinavat Piltown Windgap
Donaghmore/Monasterevin	Clonaslee Donaghmore Monasterevin Mountmellick North Offaly Raheen Spink

Northern

Athboy
Drogheda
Navan
Cavan/North Meath
Drogheda Producers Co-operative
Limited
("DPC")
Northern Ireland

Barrowvale

Ballytore
Brandonvale
Goresbridge

Appendix X(B)

Representation on the Council and Board - 2005

Region	Council	Board
Castlelyons	7	1
West Waterford	7	1
East Waterford	6	1
South Wexford	6	1
North Wexford/East Wicklow (Note (a))	8	1
South Tipperary	6	1
North Kilkenny	7	1
South Kilkenny	7	1
Donaghmore/Monasterevin (Note (b))	9	2
Northern (Note (c))	11	2
Barrowvale (Note (d))	8	1
	<hr/> 82	<hr/> 13
Corporate Members	7	1
	<hr/> 89	<hr/> 14

Note (a) Includes 2 Council seats designated to Premier representatives.

Note (b) Includes 3 Council seats and 1 Board seat designated to Premier representatives.

Note (c) Includes 5 Council seats and 1 Board seat designated to Premier representatives.

Note (d) Includes 2 Council seats designated to Premier representatives.