



# NOTICE OF ANNUAL GENERAL MEETING 2023

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you may wish to consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) and, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (as amended) ("**FSMA**") and, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

If you have sold or otherwise transferred your entire holding of shares in Glanbia plc ("**Shares**"), please forward this document (the "**Circular**"), together with the enclosed Form of Proxy (as defined below), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. However, such documents should not be forwarded or delivered in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of Shares, you should retain this document and the Form of Proxy and consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.

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## Letter from the Group Chairman

Your attention is drawn to the letter from the Group Chairman of Glanbia plc (the "**Company**") which is set out on page 7 of this Circular.

## Notice of Annual General Meeting

Notice of the 2023 AGM to be held at the Lyrath Estate, Kilkenny, R95 F685, Ireland on Thursday, 4 May 2023 at 11.00 a.m. (Irish time) is set out on pages 8 to 10.

A form of proxy for use at the AGM is enclosed ("**Form of Proxy**"). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned: (i) in the case of Shareholders who hold their Shares in certificated form, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11.00 a.m. (Irish time) on 2 May 2023; (ii) in the case of voting instructions to be given to Broadridge Financial Solutions Limited ("**Broadridge**") by CREST Depositary Instruments ("**CDI**") holders, by the close of business on Broadridge's voting deadline (expected to be 6.00 p.m. (Irish time) on 27 April 2023); and (iii) in the case of voting instructions to be given to Euroclear Bank SA/NV ("**Euroclear Bank**") by participants in Euroclear Bank ("**EB Participants**"), by 10.00 a.m. (Irish time) on 2 May 2023. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so. Electronic proxy appointment is also available for the AGM. This facility enables a Shareholder to appoint a proxy by electronic means by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com). To appoint a proxy on this website Shareholders need to enter a Control Number, a Shareholder Reference Number ("**SRN**"), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. In each case, the proxy appointment must be received electronically by no later than 11.00 a.m. (Irish time) on 2 May 2023. The completion of an electronic proxy appointment will not prevent you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so. Further instructions on how to appoint a proxy are available on the Glanbia website [www.glanbia.com/AGM](http://www.glanbia.com/AGM) in the document titled 'Proxy Voting – Important Information'. Holders of an American Depositary Share ("**ADS**") may instruct the ADS Depositary as to the way in which the Shares represented by their ADS should be voted by completing and returning the voting card provided to such holders by the ADS Depositary in accordance with the accompanying instructions (including any applicable deadlines).

## EXPECTED TIMETABLE OF EVENTS

**Latest expected time for return of voting instructions  
by CREST Depository Interest holders:**

Expected to be close of business (Irish time) on Thursday,  
27 April 2023

**Record date for Annual General Meeting (the “Record  
Date” as described on page 14):**

6.00 p.m. (Irish time) on Sunday, 30 April 2023

**Latest expected time for return of voting instructions  
by Euroclear Bank Participants:**

10.00 a.m. (Irish time) on Tuesday, 2 May 2023

**Latest time for return of voting instructions by holders  
of certificated shares by post or via  
[www.eproxyappointment.com](http://www.eproxyappointment.com):**

11.00 a.m. (Irish time) on Tuesday, 2 May 2023

**Annual General Meeting:**

11.00 a.m. (Irish time) on Thursday, 4 May 2023

# AGENDA

## ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 31 December 2022
2. Declaration of final dividend
3. Election or Re-election of Directors
4. Authorisation to fix the remuneration of the Auditor
5. To receive and consider the Remuneration Committee Report for the year ended 31 December 2022
6. Approval to call EGMs on 14 days' notice

## SPECIAL BUSINESS

7. Authorisation to allot relevant securities
8. Routine dis-application of pre-emption rights
9. Dis-application of pre-emption rights for an additional 5% for specific transactions
10. Authorisation of market purchases of the Company's own shares
11. Determination of the price range for the re-issue of treasury shares off-market

# GLANBIA PLC

Registered in Ireland No. 129933

## DIRECTORS

Donard Gaynor (Non-Executive Director, Group Chairman)

Siobhán Talbot (Executive Director, Group Managing Director)

Patsy Ahern (Non-Executive Director)

Róisín Brennan (Non-Executive Director)

Paul Duffy (Non-Executive Director)

Mark Garvey (Executive Director, Group Finance Director)

Ilona Haaijer (Non-Executive Director)

Brendan Hayes (Non-Executive Director)

Jane Lodge (Non-Executive Director)

John G Murphy (Non-Executive Director)

John Murphy (Non-Executive Director)

Patrick Murphy (Non-Executive Director)

Dan O'Connor (Non-Executive Director, Senior Independent Director)

Kimberly Underhill (Non-Executive Director)

## GROUP SECRETARY AND HEAD OF INVESTOR RELATIONS

Liam Hennigan

## REGISTERED OFFICE

Glanbia House, Kilkenny, R95 E866

# LETTER FROM THE GROUP CHAIRMAN

Dear Shareholder,

I am pleased to inform you that the Glanbia plc 2022 Annual Report and Financial Statements have been published and I have pleasure in inviting you to the 2023 AGM of the Company which will be held at the Lyrath Estate, Kilkenny, R95 F685, Ireland at 11.00 a.m. (Irish time) on Thursday, 4 May 2023. The AGM is an important event in our calendar and provides us with an opportunity to discuss the performance of the Glanbia plc group (the "**Group**") and other important matters with Shareholders and to listen and respond to your questions.

From a governance perspective the most significant changes during the year were:

- On 13 September 2022, the Company's largest shareholder, Tirlán Co-operative Society Limited (formerly known as Glanbia Co-operative Society Limited) (the "**Society**"), ceased to be a controlling shareholder of the Company within the meaning of the Euronext Dublin Listing Rules ("**LR**") and the UK Financial Conduct Authority ("**FCA**") LR. As such, the independence provisions contained in the Euronext Dublin/FCA LRs or the rules of the Irish Takeover Panel Act 1997, Takeover Rules, 2022 cease to apply;
- in accordance with the amended and restated Relationship Agreement dated 5 May 2021 (the "**Relationship Agreement**") between the Company and the Society, the number of Non-Executive Directors nominated by the Society (the "**Society Nominee Directors**") was reduced from six to five, consequently reducing the overall size of the Board from 15 to 14 Directors. Patrick Coveney (a Non-Executive Director) and Vincent Gorman (a Society Nominee Director) retired from the Board on 30 March 2022 and 5 May 2022 respectively;
- the appointment of two new Independent Non-Executive Directors, being Ilona Haaijer and Kimberly Underhill, on 1 August 2022, bringing female board membership to 36%; and
- in line with the strategic decision by the Society to reduce its representation on the Board (from seven in 2020 to three by 2023), in order to facilitate the appointment of additional Independent Non-Executive Directors and further strengthen the diversity of the Board there was a reduction in the size of the Board from 15 to 14 in 2022.

You will find the notice of the AGM (the "**Notice**") on pages 8 to 10 of this Circular, which sets out the business to be considered at the AGM, together with explanatory notes to the resolutions on pages 11 to 13 of this Circular.

## Recommendations

The Board considers that Resolutions 1 to 11 (described on pages 11 to 13) to be put to the AGM are in the best interests of the Company and its Shareholders as a whole.

The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings, which, as at 3 March 2023 (the "**Disclosure Date**") amount to an aggregate to 672,856 ordinary shares, representing approximately 0.25% of the ordinary shares of the Company currently in issue. Guidance notes for Shareholders wishing to attend the AGM are set out on pages 14 to 16.

## Further action

Should you be unable to attend the AGM, you may appoint a proxy or proxies to exercise all or any of your rights to attend, speak and ask questions at the AGM. A Form of Proxy has been provided to each Shareholder. Appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the AGM should the Shareholder subsequently wish to do so. To be valid, the Form of Proxy (if delivered by post) should be completed and returned to our Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (the "**Registrar**"), in the pre-paid envelope provided. Alternatively, you can lodge your proxy appointment electronically by visiting the website [www.eproxyappointment.com](http://www.eproxyappointment.com) provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in notes 6 and 7 on pages 14 and 15 of this Circular.

The process to be followed will depend on the manner in which a Shareholder holds their Ordinary Shares. In particular, persons who hold their interests in Shares as Belgian law rights through Euroclear Bank or as CDIs through CREST should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems. Please note that all proxy appointments and instructions, whether postal or electronic must be received by 11.00 a.m. (Irish time) on Tuesday 2 May 2023, or by close of business (Irish time) by the Broadridge voting deadline (expected to be on Thursday 27 April 2023) in the case of voting instructions to be given to Broadridge by CDI holders, or by 10.00 a.m. (Irish time) on Tuesday 2 May 2023 in the case of voting instructions to be given to Euroclear Bank by EB Participants.

On behalf of the Board, I look forward to welcoming as many of you as possible to our AGM and I thank you for your continued support.

Yours sincerely



Donard Gaynor  
Group Chairman

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the thirty-fifth Annual General Meeting of Glanbia plc (the "Company") will be held at the Lyrath Estate, Kilkenny, R95 F685, Ireland, at 11.00 a.m. (Irish time) on Thursday 4 May 2023 for the following purposes:**

## AS ORDINARY BUSINESS:

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 31 December 2022 together with the reports of the Directors and the Auditor thereon. **(Resolution 1)**
2. To declare a final dividend of 19.28 cent per share on the ordinary shares for the year ended 31 December 2022. **(Resolution 2)**
3. By separate resolutions, to elect or re-elect (as appropriate) the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for election or re-election (as appropriate): **(Resolution 3)**

Donard Gaynor	Resolution 3 (a)
Siobhán Talbot	Resolution 3 (b)
Mark Garvey	Resolution 3 (c)
Róisín Brennan	Resolution 3 (d)
Paul Duffy	Resolution 3 (e)
Ilona Haaïjer	Resolution 3 (f)
Brendan Hayes	Resolution 3 (g)
Jane Lodge	Resolution 3 (h)
John G Murphy	Resolution 3 (i)
Patrick Murphy	Resolution 3 (j)
Dan O'Connor	Resolution 3 (k)
Kimberly Underhill	Resolution 3 (l)

4. To authorise the Directors to fix the remuneration of the Auditor for the 2023 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 31 December 2022 which is set out on pages 120-140 of the Annual Report. **(Resolution 5)**
6. To consider and, if thought fit, pass the following resolution as a special resolution:

"That it is hereby resolved that the provision in Article 54(a) allowing for the convening of an Extraordinary General Meeting by at least fourteen Clear Days' notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective."  
**(Resolution 6)**

## AS SPECIAL BUSINESS:

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to €4,662,758.40, being an amount equal to the aggregate nominal value of the authorised but as yet unissued ordinary share capital of the Company on 3 March 2023. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting of the Company to be held in the year 2024 or 3 August 2024 unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired."  
**(Resolution 7)**

8. To consider and, if thought fit, pass the following resolution as a special resolution:

"That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company are hereby empowered, pursuant to Section 1022 of the Companies Act 2014, to allot equity securities (as defined by Section 1023 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 7 in the Notice of this Meeting as if Section 1022 of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue or other pre-emptive issue in favour of ordinary Shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements, legal or practical problems in respect of overseas



# NOTICE OF ANNUAL GENERAL MEETING

Shareholders, fractional elements or otherwise; and

- (b) the allotment of equity securities for cash (otherwise than under paragraph (a) above) together with all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) re-issued while this authority remains operable shall not exceed an aggregate nominal value of €816,862.08, being approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as at 3 March 2023;

Provided that:

- i. the power hereby conferred shall expire at the close of business on the earlier of the date on which the Annual General Meeting of the Company is held in the year 2024 or 3 August 2024 unless and to the extent that such authority is renewed, revoked or extended prior to such date;
- ii. the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired; and
- iii. any power conferred on the Directors to allot equity securities in accordance with Section 1022 of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked." (**Resolution 8**)

9. To consider and, if thought fit, pass the following resolution as a special resolution:

"That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company be and are hereby authorised to allot equity securities (as defined in the Companies Act 2014) for cash under the authority given by that resolution as if Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that this authority shall be limited:

- (a) to circumstances where the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this Meeting; and

- (b) so that the sum of the nominal value of all allotments made pursuant to this authority and all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) reissued while this authority remains operable shall not exceed an aggregate nominal amount of €816,862.08, being approximately 5% of the aggregate nominal value of the issued ordinary share capital of the Company as at 3 March 2023.

This authority shall expire at the end of the next Annual General Meeting of the Company to be held in the year 2024 or, if earlier, at the close of business on 3 August 2024 but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired." (**Resolution 9**)

10. To consider and, if thought fit, pass the following resolution as a special resolution:

"That the Company and/or any of its subsidiaries (as defined by Section 1072 of the Companies Act 2014) be and are hereby generally authorised to purchase on a securities market (as defined in Section 1072 of the Companies Act 2014) shares of any class in the Company (the "**Company Shares**") on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Company Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Company Shares whose aggregate nominal value shall equal €1,633,724.16, being an amount equal to approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 3 March 2023;
- (b) the minimum price, which may be paid for any Company Share, shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Company Share (a "**Relevant Share**") shall be the higher of:

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (i) the higher of 5% above the average of the closing prices of a Relevant Share taken from the Euronext Dublin Daily Official List in Dublin and the average of the closing prices of the shares taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
- (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
  - i. the last independent trade of; and
  - ii. the highest current independent bid or offer for, any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2024 or 3 August 2024, unless and to the extent that such authority is previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired." (**Resolution 10**)

- 11.** To consider and, if thought fit, pass the following resolution as a special resolution:

"That for the purposes of Section 1078 of the Companies Act 2014 the re-issue price range at which any treasury shares (as defined by the said Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the Appropriate Price (defined below); and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression "Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following ((a), (b) or (c) specified below) in relation to shares of the class of which such treasury shares to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published by or under the authority of Euronext Dublin reporting the business done on each of these five business days:

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price shall be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2024 or 3 August 2024 unless and to the extent that such authority is previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014." (**Resolution 11**)

By order of the Board



Liam Hennigan,  
Group Secretary and Head of Investor Relations,  
Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland.  
24 March 2023

All resolutions will be conducted by way of poll.  
As at 3 March 2023, there are no outstanding share options issued by the Company.

# EXPLANATORY NOTES TO THE RESOLUTIONS

## **Resolution 1 – Review the Company’s affairs and receive and consider the Financial Statements for the year ended 31 December 2022 together with the reports of the Directors and Auditor thereon (ordinary resolution)**

Shareholders are being asked to review the Company’s affairs and receive and consider the Financial Statements for the year ended 31 December 2022 together with the reports of the Directors and Statutory Auditor thereon. The Financial Statements are available on the Company’s website and will be dispatched to Shareholders, if requested.

## **Resolution 2 – Declare a final dividend (ordinary resolution)**

A final dividend for the year ended 31 December 2022 of 19.28 cent per ordinary share is recommended by the Directors and is being put to Shareholders for their approval. If approved, the dividend will be paid on 5 May 2023 to holders of ordinary shares on the register of Shareholders of the Company at the close of business on 24 March 2023 making a total dividend in respect of the year ended 31 December 2022 of 32.21 cent per ordinary share. In accordance with the constitution of the Company, the Shareholders cannot resolve to pay an amount greater than that recommended by the Directors.

## **Resolution 3 – Election or Re-election of Directors (ordinary resolution)**

In accordance with the UK Corporate Governance Code (the “Code”), all Directors are seeking election or re-election (as appropriate) at the AGM with the exception of Patsy Ahern and John Murphy who will retire at the conclusion of the AGM and are not offering themselves up for re-election. The Group Chairman has confirmed that each of the Directors who are seeking election or re-election, continue to be effective members of the Board and demonstrate their commitment to their responsibilities.

The Executive Directors and Independent Non-Executive Directors bring extensive senior leadership experience, strategic commercial business acumen, wide ranging operational experience and strong understanding of global capital markets and major transactions. The Society Nominee Directors are full time farmers who have extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from

their tenure on the Boards of the Society and the Company. The Board believes that the considerable and wide-ranging experience and perspective of the Directors (the individual skills, experience and competence, and biographical details of whom are set out on pages 83 to 87 of the Annual Report) will continue to be invaluable to the Company and its long term sustainable success and recommends their re-election.

Additionally, the Board and Nomination and Governance Committee believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board; however, while the Company continues to regard the Society Nominee Directors as being independent, the Society Nominee Directors are not being designated as Independent Directors for the purpose of the Code. This is to ensure consistency with the Relationship Agreement originally approved at the Extraordinary General Meeting held on 20 November 2012 and subsequently amended in 2015, 2017 and 2021 with regard to the composition and size of the Board, which now provides for the reduction of the Society’s representation on the Board as explained in the Annual Report on page 116.

## **Resolution 4 – Authorisation to fix the remuneration of the Statutory Auditor (ordinary resolution)**

Shareholders are being asked to pass a resolution to authorise the Directors to fix the remuneration of the Statutory Auditor for the current financial year.

The Statutory Auditor, Deloitte Ireland LLP, has expressed its willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014. Deloitte (who was succeeded by Deloitte Ireland LLP) was originally appointed on 27 April 2016. Section 383 (2) of the Companies Act, 2014 provides that the auditor of an Irish company shall be automatically re-appointed at a company’s AGM unless the Statutory Auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent Statutory Auditor shall not be re-appointed.

## EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

### **Resolution 5 – To receive and consider the Remuneration Committee report (ordinary resolution)**

Shareholders will be invited to receive and consider the Remuneration Committee report for the year ended 31 December 2022. The Remuneration Committee Report can be found on page 120 of the Annual Report and gives details of Directors' remuneration for the year ended 31 December 2022.

The Company's Statutory Auditor, Deloitte Ireland LLP, has audited those parts of the Remuneration Committee Report that are required to be audited. This resolution is an advisory vote only which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

The Remuneration Committee complies with all relevant reporting and legislative requirements applicable to an Irish incorporated company with a primary listing on Euronext Dublin. With a secondary Premium listing on the London Stock Exchange, the Committee has also resolved on a voluntary basis to align, to the extent it considers possible and appropriate having had regard to Irish law, the Directors' Remuneration Policy and Remuneration Reporting with UK remuneration best practices including the regulations applicable to UK incorporated and listed companies.

Additionally, the Committee is giving increasing regard to remuneration practices in the major overseas countries in which the Group operates which are relevant in attracting, retaining and motivating senior talent in relevant markets.

### **Resolution 6 – Approval to call an Extraordinary General Meeting on 14 days' notice (special resolution)**

Shareholders are being asked to pass a resolution to agree to maintain the existing authority in the constitution of the Company which permits the Company to convene an extraordinary general meeting on 14 days' notice in writing where the purpose of the meeting is to consider an ordinary resolution. This authority will only be used when merited by exceptional circumstances.

### **Resolution 7 – Authority to allot relevant securities (ordinary resolution)**

Shareholders are being asked to renew the Directors' authority to allot relevant securities, within the meaning of

Section 1021 of the Companies Act 2014 up to a maximum nominal value of €4,662,758.40, representing the aggregate nominal value of the authorised but as yet unissued ordinary share capital of the Company as at the Disclosure Date, which at the Disclosure Date equates to 28.5% of the nominal value of the Company's issued ordinary share capital. This authority will expire on the earlier of the close of business on 3 August 2024 or the date of the AGM of the Company in 2024.

### **Resolution 8 – Routine dis-application of pre-emption rights (special resolution)**

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in November 2022, Shareholders are being asked to dis-apply the strict statutory pre-emption provisions relating to the issue of new equity securities for cash in the event of a rights issue or other pre-emptive issue and to dis-apply the strict statutory pre-emption provisions in any other issue up to an aggregate nominal value of €816,862.08, being equal approximately to 5% of the nominal value of the Company's issued share capital as at the Disclosure Date. This 5% limit includes any treasury shares re-issued by the Company while this authority remains operable.

### **Resolution 9 – Dis-application of pre-emption rights for an additional 5% for specific transactions (special resolution)**

Resolution 9 is also being proposed as contemplated by the Statement of Principles issued by the Pre-Emption Group. If approved, the resolution will give the Directors an additional power to allot shares on a non-pre-emptive basis and for cash up to a further 5% of the issued share capital as at the Disclosure Date (being approximately an aggregate nominal value of €816,862.08, as at the Disclosure Date) in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue. The 5% limit includes any treasury shares re-issued by the Company while this authority remains operable.

In respect of the authorities sought under resolutions 8 and 9, the Board acknowledges the provisions of the Pre-Emption Group's most recent Statement of Principles published in November 2022 and confirms that it will follow the general principles set out therein.

However, the Board has retained the previous limits of 5% of the issued ordinary share capital of the Company (excluding treasury shares) in resolutions 8 and 9, rather than the increased limit of 10% set out in the Pre-Emption Group's most recent Statement of Principles, as the Board believes that provides sufficient flexibility to the Company at this time.

### **Resolution 10 – Authorisation of market purchases of the Company's own shares (special resolution)**

Shareholders are also being asked to pass a special resolution authorising the Company, or any of its subsidiaries, to purchase up to 10% of its own shares (being 27,228,736 shares, with an aggregate nominal value of €1,633,724.16 as at the Disclosure Date). This authority will expire at close of business on the earlier of 3 August 2024 or the date of the AGM of the Company in 2024. Such purchases would be made only at price levels, which are considered to be in the best interests of the Shareholders generally, after taking into account the Company's overall financial position.

Furthermore, the authority being sought from Shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the then market price of such shares. This authority is being sought as it is common practice for public companies and the Board believes it is important that the Company should have the flexibility to return value to Shareholders in this manner.

### **Resolution 11 – Determination of the price range for the re-issue of treasury shares off-market (special resolution)**

Shareholders are being asked to pass a special resolution authorising the maximum and minimum prices at which the Company may reissue, off-market, such shares as it may purchase and have not been cancelled.

# SHAREHOLDERS' INFORMATION

## 1. Notice

A copy of the AGM Circular which includes the AGM Notice and contains explanatory notes for the agenda items is available on the Glanbia website, [www.glanbia.com/agm](http://www.glanbia.com/agm).

## 2. Impact of Covid-19

We are closely monitoring the situation and the measures advised by the Government of Ireland in relation to the ongoing COVID-19 pandemic and will endeavour to take all recommended actions into account in the conduct of the AGM.

Should government restrictions on public gatherings or other social distancing measures be reintroduced, for example in the event of a further outbreak of COVID-19, the Company may be required to change the arrangements for the AGM at short notice. In such circumstances, the Company may be required to change the date, time, location or format of the meeting, including by holding the AGM entirely in electronic form, without Shareholders being able to attend the AGM in person. If this is the case, we will publish the relevant information on the Company's website [www.glanbia.com/agm](http://www.glanbia.com/agm) and make an announcement to Euronext Dublin and the London Stock Exchange via a regulatory information service. Please check the Company's website in advance of the meeting in case there are any changes made to the arrangements for the AGM.

## 3. Conditions for participating in the AGM

A Shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his/her behalf. A Shareholder may appoint a proxy by completing a Form Proxy as soon as possible but, in any event, so as to reach the Registrar by 11.00 a.m. (Irish time) on 2 May 2023, or by close of business by the Broadridge voting deadline (expected to be Thursday 27 April 2023) in the case of voting instructions to be given to Broadridge by CDI holders, or the Euroclear Bank voting deadline (expected to be 10.00 a.m. (Irish time) on Tuesday 2 May 2023) in the case of voting instructions to be given to Euroclear Bank by EB Participants. A Shareholder may appoint another person, who need not be a member(s) of the Company, as a proxy, by electronic means or in writing, to vote some or all of their shares.

Persons who hold their interests in Ordinary Shares as Belgian law rights through Euroclear Bank or as CDIs through CREST should consult with their stockbroker or

other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems.

## 4. Right to participate in the AGM

Subject to 5 below every Shareholder, irrespective of how many shares in the Company he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a Form of Proxy would not affect a Shareholder's right to attend, speak, ask questions and/or vote at the AGM in person; however, Shareholders are encouraged to submit their proxy form by the relevant deadline before the AGM.

A registered Shareholder's Control Number, Shareholder Reference Number ("**SRN**") and a PIN may be found on the Form of Proxy enclosed with this Notice. Shareholders will need to use their Control Number, SRN and a PIN to enter the Company's AGM voting website (see section 6 below). CDI holders or EB Participants wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in note 6 below.

## 5. Record Date for AGM

The Company, pursuant to Section 1087G of the Companies Act, 2014, specifies that only those Shareholders registered in the register of members of the Company as at the close of business on Sunday, 30 April 2023 (or in the case of an adjournment as at the close of business on the day which is four days before the holding of the adjourned AGM) shall be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of shares registered in their names at that time. Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the AGM.

## 6. Appointment of proxy

The process for appointing a proxy and/or voting in connection with the resolution to be proposed at the AGM will depend on the manner in which you hold your shares. Shareholders whose names appear on the register of members of the Company and holders of CREST Depository Interests ("**CDIs**") and/or participants of the Euroclear Bank SA/NV ("**Euroclear Bank**") system (the "**Euroclear System**") ("**EB Participants**") should carefully review the document titled



'Proxy Voting - Important Information', which is available on the Glanbia website <http://www.glanbia.com/agm>.

A Shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his/her behalf. For this purpose a Form of Proxy has been provided to each Shareholder. A proxy need not be a Shareholder of the Company. Appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the meeting should the Shareholder subsequently wish to do so. A Shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form at the bottom and return: (i) in the case of Shareholders who hold their shares in certificated form, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11.00 a.m. (Irish time) on 2 May 2023; (ii) in the case of voting instructions to be given to Broadridge by CDI holders, by the close of business on Broadridge's voting deadline (expected to be at 6.00 p.m. (Irish time) on 27 April 2023); (iii) in the case of voting instructions to be given to Euroclear Bank by EB Participants, by the Euroclear Bank voting deadline (expected to be at 10.00 a.m. (Irish time) on 2 May 2023). If a Shareholder appoints someone other than the chair of the meeting as proxy, the Shareholder must fill in the contact details of his/her representative at the AGM in the wording below "I hereby appoint" on the Form of Proxy. If a Shareholder appoints the chairman of the meeting or another person as a proxy to vote on his/her behalf, the Shareholder should make sure to indicate how he/she wishes his/her votes to be cast by ticking the relevant boxes on the Form of Proxy.

## 7. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- (a) by attending the AGM in person; or
- (b) by submitting a validly completed proxy form appointing the chairman of the meeting or another person as a proxy to vote on their behalf; or
- (c) by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) and submitting their proxy details; or
- (d) via the Broadridge global proxy voting service if you hold CDIs via CREST; or
- (e) EB Participants may send electronic voting

instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or

- (f) EB Participants may send a proxy voting instruction to Euroclear Bank to appoint a third party (i.e. other than Euroclear Nominees Limited or the chairman of the meeting) to attend and vote at the AGM. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

## 8. Tabling agenda items

A Shareholder, or group of Shareholders acting together, who hold at least 3% of the issued share capital of the Company have the right to put an item on the agenda of the AGM.

To exercise this right, written details of the item to be included in the AGM agenda together with a written explanation why the item is to be included in the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to [groupsecretary@glanbia](mailto:groupsecretary@glanbia). ie no later than 11.00 a.m. (Irish time) on Thursday 23 March 2023 (i.e. 42 days before the AGM). An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at one of these addresses by this deadline.

## 9. Tabling draft resolutions

A Shareholder, or group of Shareholders acting together, who hold at least 3% of the issued share capital of the Company have the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law. To exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 a.m. (Irish time) on Thursday 23 March 2023 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to [groupsecretary@glanbia](mailto:groupsecretary@glanbia). A resolution cannot be included in the AGM agenda unless it is received at one of these addresses by this deadline.

## SHAREHOLDERS' INFORMATION

Furthermore, Shareholders are reminded that there are provisions in company law which impose other conditions on the right of Shareholders to propose resolutions at a general meeting of a company.

### **10. How to ask a question before or at the meeting**

The AGM is an opportunity for Shareholders to put questions to the chairman of the meeting during the question and answer session, subject to any reasonable measures the Company may take to ensure the identification of Shareholders. Before the AGM, a Shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding to be received at least four business days before the AGM (i.e. 27 April 2023) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to [groupsecretary@glanbia.ie](mailto:groupsecretary@glanbia.ie).

### **11. How to request/inspect documentation relating to the meeting**

The annual Financial Statements, Auditor's Report and Report of Directors are contained in the Company's Annual Report which will be published on [www.glanbia.com](http://www.glanbia.com) on or about 10 March 2023 and will be dispatched to Shareholders, if requested, on or about 24 March 2023 and is also available on the Company's website. Should a Shareholder not receive a Form of Proxy, or should a Shareholder wish to be sent copies of these documents, they may request them by telephoning the Company's Registrar on 01 2475349 (within Ireland), + 353 1 2475349 (outside Ireland), or by email by visiting [www.investorcentre.com/ie/contactus](http://www.investorcentre.com/ie/contactus) or by writing to the Group Secretary at the address set out above.

### **12. Further information**

Information regarding the AGM including a copy of this AGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the Annual Report and Financial Statements, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence are available on the Company's website at [www.glanbia.com](http://www.glanbia.com). The ISIN for Glanbia's Ordinary Shares is IE0000669501. The unique identifier code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 is available at [www.glanbia.com/agm](http://www.glanbia.com/agm).



## NOTES





