

Glanbia plc

Notice of Annual General Meeting 2012

This document is important and requires your immediate attention.

If you are in doubt about the action you should take, you are recommended immediately to obtain your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser, who if you are taking advice in Ireland, is authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 of Ireland or the Investment Intermediaries Act, 1995 of Ireland (as amended), or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or transferred all your Glanbia shares, please send this document, together with the accompanying Form of Proxy at once to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Contents

Expected timetable of events	3
Agenda	3
Directors	4
Letter from the Group Chairman	5-6
Notice of Annual General Meeting	7-9
Shareholders' Rights Directive Information	10-11

A letter from the Group Chairman of Glanbia plc is set out on pages 5 and 6 of this document.

Your attention is drawn to the Notice of the Annual General Meeting ("AGM") to be held at 11.00 am on 9 May 2012 at the Newpark Hotel, Castlecomer Road, Kilkenny which is set out on pages 7 to 9 of this document.

A Form of Proxy for use at the meeting has been posted to all shareholders and, if you wish to appoint a proxy, the form should be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland so as to be received no later than 11.00 am on 7 May, 2012. Alternatively, you may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting your proxy details. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy.

Expected timetable of events

Record date:

5.00 pm on Monday, 7 May 2012

Latest time for return of proxies for Annual General Meeting:

11.00 am on Monday, 7 May 2012

Annual General Meeting:

11.00 am on Wednesday, 9 May 2012

Agenda

Ordinary business

1. To receive and consider the financial statements for the year ended 31 December 2011
2. Declaration of Dividend
3. Re-appointment of Directors
4. Authorisation to fix the remuneration of the Auditors
5. To receive and consider the Remuneration Committee Report

Special business

6. Authorisation to allot equity securities shares for cash
7. Authorisation to allot equity securities otherwise than in accordance with statutory pre-emption rights
8. Authorisation of market purchases of the Company's own shares
9. Determination of the price range for the re-issue of treasury shares off-market
10. Authorisation to retain the power to hold EGMs on 14 days notice
11. Amendment of 2008 Long Term Incentive Plan

Directors

Liam Herlihy (Non-Executive Director, Group Chairman)
Martin Keane (Non-Executive, Vice-Chairman)
Henry Corbally (Non-Executive, Vice-Chairman)
John Moloney (Group Managing Director)
John Callaghan (Non-Executive Director)
William Carroll (Non-Executive Director)
David Farrell (Non-Executive Director)
James Gannon (Non-Executive Director)
Patrick Gleeson (Non-Executive Director)
Paul Haran (Non-Executive Director)
Brendan Hayes (Non-Executive Director)
Michael Keane (Non-Executive Director)
Jerry Liston (Non-Executive Director)
Matthew Merrick (Non-Executive Director)
John Murphy (Non-Executive Director)
Patrick Murphy (Non-Executive Director)
William Murphy (Non-Executive Director)
Eamon Power (Non-Executive Director)
Robert Prendergast (Non-Executive Director)
Siobhán Talbot (Group Finance Director)
Kevin Toland (CEO and President of Glanbia USA & Global Nutritionals)

Group Secretary

Michael Horan

Registered Office

Glanbia House, Kilkenny

Letter from the Group Chairman

Dear Shareholder,

I am writing to you to explain the resolutions to be proposed as special business at the forthcoming Annual General Meeting (the “AGM”) and in particular the proposed amendment of the 2008 Long Term Incentive Plan and to draw your attention to a resolution which will be proposed as part of the ordinary business of the AGM.

The AGM will be held at the Newpark Hotel, Castlecomer Road, Kilkenny at 11.00 am on 9 May 2012, notice of which is set out on pages 7 to 9 of this document. In addition to the usual ordinary business to be transacted at the AGM, there are various items of special business and a new resolution which will be proposed as part of the ordinary business which are described further below.

Ordinary Business

Resolution 5 is to receive and consider the Remuneration Committee Report for the year ended 31 December 2011 which is contained in the 2011 Annual Report. This is being proposed as an advisory non-binding resolution.

Special Business at AGM

Authority to allot relevant securities - Resolution 6

Shareholders are being asked to renew the Directors’ authority to allot relevant securities, within the meaning of Section 20 of the Companies (Amendment) Act, 1983, up to an amount equal to the nominal amount of the authorised but unissued share capital as at 9 May 2012 (being currently equivalent to 3.89% of the nominal value of the Company’s issued share capital). This authority will expire on the earlier of the close of business on 8 August 2013 or the date of the AGM of the Company in 2013.

Disapplication of pre-emption Rights - Resolution 7

Shareholders are being asked to renew the authority to disapply the strict statutory pre-emption provisions in the event of a rights issue or in any other issue up to an aggregate amount equal to the nominal value of the Company’s authorised but unissued share capital as at 9 May 2012 (being currently equivalent to 3.89% of the nominal value of the Company’s issued share capital). This authority will expire on the earlier of the close of business on 8 August 2013 or the date of the AGM of the Company in 2013.

Authority to purchase up to 10% of its own shares - Resolution 8

At the last AGM of the Company shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to purchase up to 10% of its own shares. This authority will expire on 9 May 2012. Under this resolution shareholders are being asked to extend this authority until the earlier of the close of business on 8 August 2013 or the date of the AGM of the Company in 2013. Such purchases would be made only at price levels which it 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. While the Directors do not have any current intention to exercise this power, this authority is being sought as it is common practice for public companies.

Authority to reissue treasury shares – Resolution 9

Shareholders are also being asked to pass a 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.

Approval to call an EGM on 14 days notice – Resolution 10

Shareholders are also being asked to pass a resolution to agree to maintain the existing authority in the Articles of Association 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.

Amendment of 2008 Long Term Incentive Plan - Resolution 11

Shareholders are also being asked to pass a resolution to authorise the amendment of the 2008 Long Term Incentive Plan (2008 LTIP).

Rationale for the amendment of the 2008 LTIP

The Company’s existing long term incentive arrangements and remuneration structure have been reviewed by the Remuneration Committee with the assistance of Towers Watson, Remuneration Consultations. The conclusion of that review was that the 2008 LTIP should be amended so as to incorporate the key changes outlined below. The Remuneration Committee also sought the views of the Irish Association of Investment Managers who are satisfied that the proposed scheme amendments are appropriate.

Key changes:

- > the maximum annual award will be 150% of salary, in exceptional cases and in relation to specific local needs (USA) this maximum will be up to 200% of salary;
- > the extent to which awards vest will be determined by reference to relative Total Shareholder Return (‘TSR’) and Earning Per Share (‘EPS’), on the same basis as the approved 2008 LTIP, plus an appropriate Group investment measure for Executive Directors or an appropriate business unit measure for business unit CEOs as determined by the Remuneration Committee. The investment measure vesting criteria for Executive Director awards for 2012 is set out below:

<i>Investment measure - Return on Capital Employed (‘ROCE’)</i>	<i>Vesting level</i>
Less than 12.5%	Nil
Between 12.5% and 13.5%	Pro rata vesting on a straight line basis between 0% and 100%
Greater than or equal to 13.5%	100%

- > each of the EPS, TSR and investment measure elements will represent one-third of the maximum vesting level, unless otherwise determined by the Remuneration Committee;
- > the requirement for Executive Directors to hold shares received pursuant to the vesting of LTIP awards for a minimum period of one year post-vesting; and
- > the Remuneration Committee shall have the discretion to change the performance criteria where deemed appropriate. Any changes to these performance criteria will be disclosed in the Remuneration Committee Report which will be subject to a general shareholder advisory non-binding vote.

The investment measure proposed for 2012 is Return on Capital Employed and is calculated as Group Earnings before Interest, Tax and Amortisation ('EBITA') plus the Group's share of results of Joint Ventures & Associates after interest and tax, over capital employed. Capital employed is calculated as the Group's non-current assets plus working capital.

A copy of the 2008 LTIP incorporating these changes is available for inspection at the registered office of the Company during normal business hours and will be available at least 15 minutes before and up to the start of the 2012 AGM.

Further Action

A Form of Proxy for use at the AGM is enclosed. To be valid, the Form of Proxy must be completed and returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 am on 7 May 2012. Alternatively, you may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting your proxy details. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy. The completion and lodging of a Form of Proxy will not prevent you from attending and voting in person at the meeting should you so wish.

Recommendation

Your Board considers that the resolutions summarised above are in the best interests of shareholders as a whole and, accordingly, your Board recommends that you vote in favour of the resolutions at the AGM.

Yours sincerely,



Group Chairman
28 February 2012

Notice of Annual General Meeting

Notice is hereby given that the Twenty Fourth Annual General Meeting of Glanbia plc will be held at the Newpark Hotel, Castlecomer Road, Kilkenny on 9 May 2012 at 11.00 am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 December 2011 together with the reports of the Directors and the auditors thereon. **(Resolution 1)**
2. To declare a final dividend of 4.94 cent per share on the ordinary shares for the year ended 31 December 2011 **(Resolution 2)**.
3. To re-appoint the following Directors, in accordance with the provisions of the UK Corporate Governance Code, who retire and, being eligible, offer themselves for re-appointment:

John Callaghan **(Resolution 3(a))**

William Carroll **(Resolution 3(b))**

Henry Corbally **(Resolution 3(c))**

David Farrell **(Resolution 3(d))**

James Gannon **(Resolution 3(e))**

Patrick Gleeson **(Resolution 3(f))**

Paul Haran **(Resolution 3(g))**

Brendan Hayes **(Resolution 3(h))**

Liam Herlihy **(Resolution 3(i))**

Martin Keane **(Resolution 3(j))**

Michael Keane **(Resolution 3(k))**

Jerry Liston **(Resolution 3(l))**

Matthew Merrick **(Resolution 3(m))**

John Moloney **(Resolution 3(n))**

John Murphy **(Resolution 3(o))**

Patrick Murphy **(Resolution 3(p))**

William Murphy **(Resolution 3(q))**

Eamon Power **(Resolution 3(r))**

Robert Prendergast **(Resolution 3(s))**

Siobhán Talbot **(Resolution 3(t))**

Kevin Toland **(Resolution 3(u))**

Biographical information on the Directors eligible for re-appointment is set out in the 2011 Annual Report.

4. To authorise the Directors to fix the remuneration of the auditors for the 2012 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 31 December 2011 **(Resolution 5)**.

As Special Business:

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

"That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of section 20 of the Companies (Amendment) Act, 1983 to allot relevant securities (within the meaning of section 20 of that Act) up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the Annual General Meeting. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting or 8 August 2013 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 6)**

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

"That the Directors of the Company are hereby empowered, pursuant to Section 24(1) of the Companies (Amendment) Act, 1983, to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 6 in the Notice of this meeting as if Section 23(1) 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 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) and/or any person having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under any of the Company's share option schemes for the time being in force) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or for which they are entitled to subscribe or convert into 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 shareholders, fractional elements or otherwise; and

- (b) the allotment of equity securities (other than pursuant to any such issue as aforesaid) up to a maximum aggregate nominal value equal to the aggregate nominal value of the authorised but unissued share capital of the Company on the date of the Annual General Meeting

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 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is renewed, revoked or extended prior to such date; and
- (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 24(1)(a) of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked.” **(Resolution 7)**

8. 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 155 of the Companies Act, 1963) be and are hereby generally authorised to make market purchases (as defined in Section 212 of the Companies Act, 1990) of shares of any class in the Company (“the 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, 1990 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall equal 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this resolution;
- (b) the minimum price, which may be paid for any Share, shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a “Relevant Share”) shall be the higher of:
 - (i) the higher of 5 per cent above the average of the closing prices of a Relevant Share

taken from the Irish Stock Exchange 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 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:

- (A) the last independent trade of; and
- (B) 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 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied, revoked or renewed in accordance with the provisions of Section 215 of the Companies Act, 1990. 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 8)**

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

“That for the purposes of Section 209 of the Companies Act, 1990 the re-issue price range at which any treasury shares (as defined by the said Section 209) 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; 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 ((i), (ii) or (iii) 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 The Irish Stock Exchange Limited reporting the

business done on each of these five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) 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 The Irish Stock Exchange Limited 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 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990." **(Resolution 9)**

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

"That it is hereby resolved 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 10)

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

"The Remuneration Committee of the Board be and is hereby authorised to amend the 2008 Long Term Incentive Plan so as to incorporate the changes described in the letter from the Group Chairman to the shareholders accompanying the notice of this meeting and which changes are set out in the provisions of a document entitled "Glanbia plc Amended and Restated 2008 Long Term Incentive Plan" (the "Scheme") which document has been available for inspection prior to the Annual General Meeting."

(Resolution 11)

Michael Horan
Group Secretary
Glanbia plc
Glanbia House
Kilkenny
Ireland
28 February 2012

Note

As at 28 February 2012, the outstanding share options issued by the Company would result in the issue of 1,553,000 new ordinary shares if such share options were to be exercised. Further, the issue of all of these shares will represent approximately 0.52% of the enlarged equity (including treasury shares) or 0.58% (excluding treasury shares), if the Company were to exercise in full the proposed authority being sought in Resolution 8 above to purchase its own shares.

Shareholders' Rights Directive Information

The following information is provided to shareholders in accordance with the Shareholders' Rights (Directive 2007/36/EC) Regulations 2009:

1. Conditions for participating in the meeting

Every shareholder, irrespective of how many shares he/she holds, has the right to attend, speak, ask questions and vote at the Annual General Meeting. Completion of a form of proxy will not affect his/her right to attend, speak, ask questions and/or vote at the meeting in person.

A registered shareholder's Control Number, Shareholder Reference Number (SRN) and PIN may be found on the attached Form of Proxy. Shareholders will need to use their Control Number, Shareholder Reference Number (SRN) and PIN to enter the Company's Annual General Meeting website.

2. Record Date for Annual General Meeting

The Company, pursuant to Section 134A of the Companies Act, 1963, specifies that only those shareholders registered in the register of members of the Company as at 5.00 pm on 7 May 2012 (or in the case of an adjournment as at 48 hours before the time appointed for the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their names at the 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 meeting.

3. Appointment of Proxy

Where a shareholder is unable to attend the Annual General Meeting in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose the Form of Proxy has been sent to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A shareholder may appoint a proxy by completing the enclosed Form of Proxy, making sure to sign and date the form at the bottom and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 am on 7 May 2012. If a shareholder appoints someone other than the Chairman as proxy, the shareholder must fill in the contact details of his/her representative at the meeting beside the box ☐ "I hereby appoint" on the Form of Proxy.

Alternatively, shareholders may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting their proxy details. They will be asked to enter a Control Number, a Shareholder Reference Number (SRN), a PIN and agree to certain terms and conditions. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by 11.00 am on 7 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If a shareholder appoints the Chairman 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.

Completing and returning a form of proxy will not preclude a shareholder from attending and voting at the meeting should he/she so wish.

4. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- (a) by attending the Annual General Meeting in person;
- (b) by appointing the Chairman or another person as a proxy to vote on their behalf;
- (c) by appointing a proxy via the CREST System if they hold their shares in CREST.

In the case of joint holders, the vote of the senior 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.

5. Tabling agenda items

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the Annual General Meeting. In order to exercise this right, written details of the item to be included in the Annual General Meeting 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, Ireland or by email or by email to ir@glanbia.ie/info@glanbia.ie no later than 11.00 am on 29 March 2012 (i.e. 42 days before the Annual General Meeting). An item cannot be included in the Annual General Meeting agenda unless it is accompanied by a written explanation and received at either of these addresses by this deadline.

6. Tabling draft resolutions

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to table a draft resolution for inclusion in the agenda of the Annual General Meeting subject to any contrary provision in company law

In order to exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 am on 29 March 2012 (i.e. 42 days before the Annual General Meeting) by post by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie/info@glanbia.ie. A resolution cannot be included in the Annual General Meeting agenda unless it is received at either of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

7. How to ask a question before or at the meeting

The Annual General Meeting is an opportunity for shareholders to put questions to the Chairman during the question and answer session. Before the Annual General Meeting, a shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding at least four business days before the Annual General Meeting (i.e. 3 May 2012) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie/info@glanbia.ie.

8. How to request/inspect documentation relating to the meeting

The annual financial statements, auditors' report and report of Directors are contained in the Company's Annual Report which will be despatched to shareholders, if requested, on or about 5 April 2012 and will also be available on the Company's website.

A copy of the Rules of the 2008 Long Term Incentive Plan incorporating the proposed changes will be available for inspection during normal business hours on Monday to Friday each week (public holidays excepted) at the Company's registered office at Glanbia House, Kilkenny, from the date of the issue of this document up to and including the date of the Annual General Meeting and at the place of the Annual General Meeting from 10.45 am until the close of the meeting.

Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request this by telephoning the Company's Registrar on 01 2475349 (within Ireland), 00 353 1 247 5349 (outside Ireland), or by email by visiting www.investorcentre.com/ie/contactus or by writing to the Group Secretary at the address set out above.

9. Further information

This Annual General Meeting notice, details of the total number of shares and voting rights at the date of giving this notice, the documents to be submitted to the meeting, 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



www.glanbia.com