



NOTICE OF ANNUAL GENERAL MEETING 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to be taken, you are recommended 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 Union (Markets in Financial Instruments) Regulations 2017 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) 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, please forward this document, together with the enclosed Form of Proxy, 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 in Glanbia plc, please consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.

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Group Chairman's Letter

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 document, which contains the recommendation of the Board to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below. You should read this document in its entirety and consider whether or not to vote in favour of the resolutions in light of the information contained in this document.

Notice of Annual General Meeting

Notice of the 2019 Annual General Meeting to be held at Lyrath Estate Hotel, Paulstown Road, Kilkenny, R95 F685, Ireland on Wednesday 24 April 2019 at 11.00 am is set out on pages 8 and 9.

Proxy Form and Electronic Proxy Appointment

A Form of Proxy for use at the Annual General Meeting is enclosed. 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 by post to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at PO 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) as soon as possible but in any event so as to be received by the Company's Registrar no later than 11.00 am on 22 April 2019. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

Alternatively, electronic proxy appointment is also available for the Annual General Meeting. This facility enables shareholders to appoint a proxy by electronic means by logging on to 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 the terms and conditions specified by the Company's Registrar. The Control Number, the Shareholder Reference Number (SRN) and PIN can be found on the top of the Form of Proxy.

For those shareholders who hold shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services (Ireland) Limited (CREST participant ID 3RA50). In each case the proxy appointment must be received electronically by no later than 11.00 am on 22 April 2019. The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

EXPECTED TIMETABLE OF EVENTS

Record date for Annual General Meeting:

5.00 pm on Monday, 22 April 2019

Latest time for return of Proxies:

11.00 am on Monday, 22 April 2019

Annual General Meeting:

11.00 am on Wednesday, 24 April 2019

AGENDA

ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 29 December 2018
2. Declaration of final dividend
3. 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 29 December 2018 (excluding the part containing the 2018-2020 Directors' Remuneration Policy)

SPECIAL BUSINESS

6. Authorisation to allot relevant securities
7. Routine dis-application of pre-emption rights
8. Dis-application of pre-emption rights for an additional 5% for specific transactions
9. Approval to call Extraordinary General Meetings on 14 days' notice

GLANBIA PLC

(Registered in Ireland No. 129933)

DIRECTORS

Martin Keane (Non-Executive Director, Group Chairman)

John Murphy (Non-Executive Director, Vice-Chairman)

Patrick Murphy (Non-Executive Director, Vice-Chairman)

Siobhán Talbot (Executive Director, Group Managing Director)

Patsy Ahern (Non-Executive Director)

Patrick Coveney (Non-Executive Director)

Jer Doheny (Non-Executive Director)

Mark Garvey (Executive Director, Group Finance Director)

Donard Gaynor (Non-Executive Director)

Vincent Gorman (Non-Executive Director)

Paul Haran (Non-Executive Director, Senior Independent Director)

Brendan Hayes (Non-Executive Director)

Hugh McGuire (Executive Director, CEO Glanbia Performance Nutrition)

Dan O'Connor (Non-Executive Director)

Brian Phelan (Executive Director, CEO Glanbia Nutritionals)

Eamon Power (Non-Executive Director)

GROUP SECRETARY

Michael Horan

REGISTERED OFFICE

Glanbia House, Kilkenny

LETTER FROM THE GROUP CHAIRMAN

Dear shareholder,

I am pleased to inform you that the Glanbia plc (the "Company") 2018 Annual Report and Financial Statements has been published and I have pleasure in inviting you to the 2019 Annual General Meeting ("AGM") of the Company to be held at Lyrath Estate Hotel, Paulstown Road, Kilkenny, R95 F685 at 11.00 am on Wednesday, 24 April 2019. The AGM is an important event in our calendar. It provides us with an opportunity to discuss the Company's performance and other important matters with shareholders and to listen and respond to your questions.

From a governance perspective the most significant changes since the last AGM were (i) the reduction in June 2018 of the number of Non-Executive Directors nominated by Glanbia Co-operative Society Limited (the "Society") ("Society Nominees Directors") from ten to eight in accordance with the amended and restated relationship agreement dated 2 July 2017 (the "Relationship Agreement") between the Company and the Society and (ii) the reorganisation of the composition of the Board, where it is proposed that from 1 May 2019 it will be comprised as follows:

- Two Executive Directors: Group Managing Director and Group Finance Director;
- Six Independent Non-Executive Directors; and
- Eight Society Nominee Directors.

To facilitate this reorganisation and the broadening of the external perspective of the Board, Hugh McGuire and Brian Phelan will not be putting themselves forward for re-election at the 2019 AGM. Their key executive roles are unaltered and they will continue in their executive leadership positions as CEOs of the Group's two global growth platforms, Glanbia Performance Nutrition and Glanbia Nutritionals respectively.

I am delighted to welcome Mary Minnick and Richard Laube to the Board effective 1 May 2019. Ms. Minnick and Mr. Laube bring a wealth of experience from prior executive and non-executive roles within various multinational consumer health, food and beverage businesses. The Board expects to appoint a third Independent Non-Executive Director later this year and Paul Haran has confirmed that he will retire immediately upon the completion of this appointment. Paul Haran is being proposed for re-election to ensure his continued service until that time.

You will find the Notice of the AGM on pages 8 and 9 of this document, which sets out the business to be considered at the meeting, together with explanatory notes to the resolutions on pages 10 to 13 of this document.

The Board considers that the resolutions 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 (where permissible) in respect of their own beneficial holdings, which, as at 8 March 2019 (being the last practicable date prior to publication of this document) amount in aggregate to 804,709 ordinary shares, representing approximately 0.27% of the ordinary shares currently in issue.

Guidance notes for shareholders wishing to attend the AGM are set out on pages 18 and 19.

If you are unable to attend the AGM, you may appoint a proxy or proxies to exercise all or any of your rights to attend, vote, speak and ask questions at the AGM. A Form of Proxy has been provided to all shareholders. To be valid, the Form of Proxy should be completed and returned to our registrar, Computershare Investor Services (Ireland) Limited (the "Registrar"), in the pre-paid envelope provided.

Alternatively, you can lodge your proxy appointment electronically by visiting the website

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 3 and 4 on pages 18 and 19 of this document. Please note all proxy appointments and instructions, whether postal or electronic must be received by 11.00 am on Monday, 22 April 2019.

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

Yours sincerely,



Martin Keane
Group Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty first Annual General Meeting of Glanbia plc will be held at the Lyrath Estate Hotel, Paulstown Road, Kilkenny, R95 F685, at 11.00 am on Wednesday 24 April 2019 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 29 December 2018 together with the reports of the Directors and the Auditor thereon. **(Resolution 1)**
2. To declare a final dividend of 14.49 cent per share on the ordinary shares for the year ended 29 December 2018. **(Resolution 2)**
3. By separate resolutions, to re-elect the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for re-election:

Patsy Ahern **(Resolution 3(a))**

Jer Doheny **(Resolution 3(b))**

Mark Garvey **(Resolution 3(c))**

Vincent Gorman **(Resolution 3(d))**

Brendan Hayes **(Resolution 3(e))**

Martin Keane **(Resolution 3(f))**

John Murphy **(Resolution 3(g))**

Patrick Murphy **(Resolution 3(h))**

Eamon Power **(Resolution 3(i))**

Siobhán Talbot **(Resolution 3(j))**

Patrick Coveney **(Resolution 3(k))***

Donard Gaynor **(Resolution 3(l))***

Paul Haran **(Resolution 3(m))***

Dan O'Connor **(Resolution 3(n))***

Hugh McGuire and Brian Phelan will retire at the conclusion of the AGM and accordingly are not offering themselves up for re-election.

Paul Haran will retire immediately upon the completion of the appointment of a third new Independent Non-Executive Director which is expected to be completed during 2019. Paul Haran is being proposed for re-election to ensure his continued service until that time.

4. To authorise the Directors to fix the remuneration of the Auditor for the 2019 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 29 December 2018

(excluding the part containing the 2018-2020 Directors' Remuneration Policy) which is set out on pages 80 to 101 of the Annual Report. **(Resolution 5)**

AS SPECIAL BUSINESS:

6. 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 an amount equal to the authorised but as yet unissued share capital of the Company on the date of this resolution. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting or 23 July 2020 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 subject to the passing of Resolution 6 in the Notice of this Meeting, the Directors of the Company are hereby empowered, pursuant to 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 6 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 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 equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution;

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 2020 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;
- 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 7)**

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

“That subject to the passing of Resolution 6 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 six 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 this Notice; 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 equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution.

This authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 23 July 2020 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 8)**

9. 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 9)**

By order of the Board

Michael Horan
Group Secretary
Glanbia plc
Glanbia House
Kilkenny
Ireland

15 March 2019

*For the reasons set out in the Explanatory Notes, Resolutions 3(k) to 3(n) will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by the independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolutions).

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – Review the Company’s affairs and receive and consider the Financial Statements for the year ended 29 December 2018 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 29 December 2018 together with the reports of the Directors and Auditor thereon. The Financial Statements are available on the Company’s website and will be despatched to shareholders, if requested.

Resolution 2 – Declare a final dividend (ordinary resolution)

A final dividend for the year ended 29 December 2018 of 14.49 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 26 April 2019 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 15 March 2019 making a total dividend in respect of the year ended 29 December 2018 of 24.20 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 – Re-election of Directors (ordinary resolution)

In accordance with the UK Corporate Governance Code, all Directors are seeking re-election at the Annual General Meeting (“AGM”) with the exception of Brian Phelan and Hugh McGuire who will retire at the conclusion of the AGM and are not offering themselves for re-election. The Group Chairman has confirmed that each of the Directors, who are seeking 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 significant experience of the dairy and agriculture industry. The Board believes that the considerable and wide-ranging experience and perspective of the Directors (the individual skills, experience and competence of whom are set out on pages 14 to 17) will continue to be invaluable to the Company and its long term sustainable success and recommends their re-election. This is supported by the most recent performance evaluation of the Board. 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 Directors nominated by Glanbia Co-operative Society Limited (the “Society”) (the “Society Nominee Directors”) as being independent, the Society Nominee Directors are not being designated as independent Directors for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the United Kingdom Listing Authority (“UKLA”). This is to ensure consistency with the agreement originally approved at the Extraordinary General Meeting (“EGM”) held on 20 November 2012 and subsequently amended in 2015 and 2017 with regard to the composition and size of the Board and which allows for the planned reduction of the Society’s representation on the Board as explained on page 77 of the Annual Report and which was also described in the circular which was sent by the Company to shareholders on 28 April 2017 and is available to view at www.glanbia.com (Society representation on the Board).

The re-election of the Society Nominee Directors shall not therefore be subject to the approval by independent shareholders (within the meaning of Listing Rule 6.2.2E of the Euronext Dublin/Listing Rule 9.2.2ER of the UKLA). Biographical details for all the Directors are set out on pages 14 to 17.

Resolutions 3(k) to 3(n) relate to the re-election of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O’Connor who are the Directors that the Board has determined and designated as independent Directors for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA. Under the Listing Rules, because the Society is a controlling shareholder of the Company (that is it exercises or controls more than 30% of the voting rights of the Company), the election or re-election of any independent Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA by shareholders must be approved by a majority vote of both: (1) the shareholders of the Company; and (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company). The votes of the Board will also be excluded when calculating the votes of the independent shareholders.

The Board expects to appoint an Independent Non-Executive Director later this year and Paul Haran has confirmed that he will retire immediately upon the completion of this appointment. Paul Haran is being proposed for re-election to ensure his continued service until that time.

Resolutions 3(k) to 3(n) are therefore being proposed as ordinary resolutions and will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast

on the resolution) to determine whether the second threshold referred to in (2) above has been met.

The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders. Under the Listing Rules, if a resolution to re-elect an independent Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 3(k), 3(l), 3(m) or 3(n) is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him; the date which is 120 days after the AGM; and the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The Company is also required to provide details of: (i) any previous or existing relationship, transaction or arrangement between an independent Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; (ii) why the Company considers the proposed independent Director will be an effective Director; (iii) how the Company has determined that the proposed Director is an independent Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; and (iv) the process by which the Company has selected each independent Director for the purpose of Listing Rule 6.2.2A of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA.

(i) Previous or existing relationship, transaction or arrangement between an independent Director and the Company

The Company has received confirmation from each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor that there is no existing or previous relationship, transaction or arrangement that they have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

(ii) Effectiveness

Each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor brings extensive experience to the Board. The Chairman has confirmed that each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor make an effective and valuable contribution to the Board and demonstrate commitment, including devoting an appropriate amount of time, to the role.

(iii) Independence

During the year, the Board considered the independence of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. The Board continues to keep Paul Haran's independence under review, being mindful that the UK Corporate Governance Code requires such a review if a Director has served on the Board for more than 9 years. Nine and a half years of Paul Haran's tenure coincide with the Group Managing Director's tenure, the longest co-terminus period with a current Executive Director. Having given the matter rigorous consideration, the Board is satisfied that Paul Haran continues to demonstrate the qualities of independence in carrying out his role as a Non-Executive Director and Senior Independent Director, supporting the Board in an objective and independent manner. Paul Haran will retire immediately upon the completion of the appointment of a third new Independent Non-Executive Director which is expected to be completed during 2019. Paul Haran is being proposed for re-election to ensure his continued service until that time.

(iv) Selection

The process followed by the Company for the selection in 2014 of Patrick Coveney and Dan O'Connor involved the engagement of external recruitment consultants, Amrop Strategis, who specialise in the recruitment of high calibre non-executive directors. They were signatories to the Voluntary Code of Conduct for Executive Search Firms and, other than assisting the Group with certain other senior executive searches, did not have any other connection with the Group. Amrop Strategis conducted a thorough search and identified a number of high quality candidates. The Nomination and Governance Committee recommended the appointment of Patrick Coveney and Dan O'Connor to the Board and they became Non-Executive Directors on 30 May 2014 and 1 December 2014, respectively.

The process followed by the Company for the selection of Donard Gaynor involved interviews/meetings with the Nomination and Governance Committee and a comprehensive review exercise including satisfying itself as to his independence.

EXPLANATORY NOTES TO THE RESOLUTIONS

The Nomination and Governance Committee recommended the appointment of Donard Gaynor to the Board and he became a Non-Executive Director on 12 March 2013. The Nomination and Governance Committee did not use an external search consultancy or open advertising for the appointment of Donard as it was not deemed necessary.

The process followed by the Company for the selection of Paul Haran began with the Nomination and Governance Committee agreeing the scope of the role and identifying a short list of candidates. Open advertising or an external search consultant was not used for the appointment of Paul Haran but the Nomination and Governance Committee consulted with reputable professional consultants. The Nomination and Governance Committee reviewed the shortlist and Paul Haran was interviewed by the then Group Chairman and other members of the Nomination and Governance Committee who conducted a comprehensive review exercise including satisfying itself as to his independence. The Nomination and Governance Committee recommended the appointment of Paul Haran to the Board and he became a Non-Executive Director on 9 June 2005.

In accordance with the UK Corporate Governance Code and the Company's Constitution, any newly appointed director is subject to re-election at the first AGM following the appointment, and at every subsequent AGM, and an induction programme is developed for each new appointee.

Resolution 4 – Authorisation to fix the remuneration of the 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, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014. Deloitte (who were succeeded by Deloitte Ireland LLP) were 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 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 auditor shall not be re-appointed.

Resolution 5 – To receive and consider the Remuneration Committee Report for the year ended 29 December 2018 (excluding the part containing the 2018-2020 Directors' Remuneration Policy) (ordinary resolution)

Shareholders are being invited to receive and consider the Remuneration Committee Report (excluding the part containing the 2018-2020 Directors' Remuneration Policy). The Remuneration Committee Report can be found on pages 80 to 101 of the Annual Report and gives details of Directors' remuneration for the year ended 29 December 2018.

The Company's Auditor, Deloitte Ireland LLP, have 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 Directors' Remuneration Policy was approved at the 2018 AGM and no changes to this are proposed and accordingly that part of the Directors Remuneration Committee Report is not being presented to the meeting for consideration. In line with best practice, the Company is applying the UK Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment Regulations) Regulations 2013 (the "2013 UK Regulations") on a voluntary basis. The 2013 UK Regulations apply to UK incorporated companies listed on the London Stock Exchange.

As Glanbia plc is an Irish incorporated company, it is not subject to the 2013 UK Regulations. However, in line with best practice, the Board is committed to applying many of these new disclosure requirements on a voluntary basis insofar as is possible under Irish legislation.

Resolution 6 – 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 an amount equal to the authorised but as yet unissued share capital of the Company on the date of the AGM which currently equates to 18.23% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 23 July 2020 or the date of the AGM of the Company in 2020.

Resolution 7 – Routine dis-application of pre-emption rights (special resolution)

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in March 2015, shareholders are being asked to dis-apply the strict statutory pre-emption provisions 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 amount equal to 5% of the nominal value of the Company's issued share capital. This 5% limit includes any Treasury Shares re-issued by the Company while this authority remains operable. This authority will expire on the earlier of the close of business on 23 July 2020 or the date of the AGM of the Company in 2020.

The Directors confirm their intention to follow the provisions of the Pre-emption Principles regarding cumulative usage of authorities within a rolling three-year period. These principles provide that companies should consult shareholders prior to issuing, other than to existing shareholders, shares for cash representing in excess of 7.5% of the Company's issued share capital in any rolling three-year period.

Resolution 8 – Dis-application of pre-emption rights for an additional 5% for specific transactions (special resolution)

Resolution 8 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 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 six 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.

Resolution 9 – 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 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.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

GROUP CHAIRMAN AND VICE-CHAIRMEN



Martin Keane
Group Chairman and
Non-Executive Director
nominated by the Society

Age: 63

Skills, competence and

experience: Martin Keane was

appointed Group Chairman on 1 June 2018 having previously served eight years as Vice-Chairman. Martin farms at Errill, Portlaoise, Co. Laois and has completed the ICOS Co-operative Leadership Programme. Martin is a Director of Ornua Co-operative Limited and a former President of Irish Co-operative Organisation Society Limited.

Term of office:

Date of Appointment: 24 May 2006

Tenure: 12 full years



John Murphy
Vice-Chairman and
Non-Executive Director
nominated by the Society

Age: 56

Skills, competence and

experience: John Murphy was

appointed as a Vice-Chairman on 2 June 2017. John farms at Ballinacoola, Craanford, Gorey, Co. Wexford.

John is Vice-Chairman of the National Dairy Council and has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 29 June 2010

Tenure: Eight full years



Patrick Murphy
Vice-Chairman and
Non-Executive Director
nominated by the Society

Age: 60

Skills, competence and

experience: Patrick Murphy

was re-appointed as a Vice-

Chairman on 1 June 2018 having previously served two years as Vice-Chairman from 2015 to 2017. Patrick farms at Smithstown, Maddoxtown, Co. Kilkenny and is a Director of Farmer Business Developments plc.

Term of office:

Date of Appointment: 26 May 2011

Tenure: Seven full years

NON-EXECUTIVE DIRECTORS



Paul Haran **Senior Independent Director** **and Non-Executive Director**

Age: 61

Skills, competence and

experience: Paul Haran is a Director of Insurance Ireland and the Mater Private Hospital. He also chairs

Edward Dillon & Co. Previously he was Secretary General of the Department of Enterprise and Employment, Principal of the University College Dublin College of Business and Law and a Director of Bank of Ireland, the Road Safety Authority, the Institute of Public Administration and chaired the Qualifications Authority of Ireland. He graduated from Trinity College Dublin with a B.Sc. in Computer Science and an M.Sc. in Public Sector Analysis. He was awarded Honorary Doctorates from both Trinity College Dublin and University College Dublin.

Term of office:

Date of Appointment: 9 June 2005

Tenure: 13 full years

Committee Membership: Nomination and Governance Committee (Chair)

Audit Committee/Remuneration Committee (Member)



Donard Gaynor **Non-Executive Director**

Age: 62

Skills, competence and

experience: Donard Gaynor retired in December 2012 as Senior Vice President of Strategy and Corporate

Development of Beam, Inc., the premium spirits company previously listed on the New York Stock Exchange, based in Chicago, Illinois. A Fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, he joined Beam Inc. in 2003 as Senior Vice President and Managing Director – International. Prior to this, he served in a variety of senior executive leadership roles with The Seagram Spirits & Wine Group in New York and was also Audit Client Services Partner with the New York office of PricewaterhouseCoopers. In November 2016 Donard was appointed Chairman of Hazelwood Demesne Limited 'The Lough Gill Distillery' Company.

Term of office:

Date of Appointment: 12 March 2013

Tenure: Five full years

Committee Membership: Remuneration Committee (Chair)
Audit Committee/Nomination and Governance Committee (Member)



Patrick Coveney **Non-Executive Director**

Age: 48

Skills, competence and

experience: Patrick Coveney is Chief Executive Officer (CEO) of Greencore Group plc, the leading

convenience foods manufacturer. Prior to becoming CEO of Greencore, Patrick served as the Chief Financial Officer for Greencore for over two years. Before he joined Greencore, Patrick was Managing Partner of McKinsey & Company in Ireland. Patrick is also Non-Executive Chairman of Core Media Group. He holds an M.Phil and D.Phil from New College Oxford University, where he was a Rhodes Scholar. He also holds a Bachelor of Commerce degree (First Class) from University College Cork. Patrick served as President of the Dublin Chamber of Commerce in 2012, having been a Council member since 2003.

Term of office:

Date of Appointment: 30 May 2014

Tenure: Four full years

Committee Membership: Audit Committee/Nomination and Governance Committee (Member)



Dan O'Connor **Non-Executive Director**

Age: 59

Skills, competence and

experience: Dan O'Connor is currently Chairman of Activate Capital Limited and International

Personal Finance plc. He is a former Non-Executive Director of CRH plc. Dan is a former President and CEO of GE Consumer Finance Europe and a former Senior Vice-President of GE. He was Executive Chairman of Allied Irish Banks plc from November 2009 until October 2010. A fellow of Chartered Accountants Ireland, Dan graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.

Term of office:

Date of Appointment: 1 December 2014

Tenure: Four full years

Committee Membership: Audit Committee (Chair)
Nomination and Governance Committee/Remuneration Committee (Member)

BIOGRAPHICAL DETAILS OF THE DIRECTORS

EXECUTIVE DIRECTORS



Siobhán Talbot
Group Managing Director
and Executive Director

Age: 55

Skills, competence and

experience: Siobhán Talbot was appointed as Group Managing

Director on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. She has been a member of the Group Operating Executive since 2000 and the Board since 2009 and has held a number of senior positions since she joined the Group in 1992. She is also a Director of the Irish Business Employers' Confederation (IBEC) and was appointed as a Non-Executive Director of CRH plc effective 1 December 2018. Prior to joining Glanbia, she worked with PricewaterhouseCoopers in Dublin and Sydney. A fellow of Chartered Accountants Ireland, Siobhán graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.

Term of office:

Date of Appointment: 1 July 2009

Tenure: Nine full years



Hugh McGuire
CEO Glanbia Performance
Nutrition and Executive
Director

Age: 48

Skills, competence and

experience: Hugh McGuire was

appointed to the Board on 1 June 2013 as an Executive Director with responsibility for Glanbia Performance Nutrition. Hugh joined the Group in 2003 and has been CEO of Glanbia Performance Nutrition since 2008. Prior to that he held a number of senior management roles in the Group. He previously worked for McKinsey & Company as a consultant across a range of industry sectors. Prior to this he worked in the consumer products industry with Nestlé and Leaf. Hugh graduated from University College Dublin with an M.Sc. in Food Science. He has a Diploma in Finance from the Association of Chartered Certified Accountants Ireland.

Term of office:

Date of Appointment: 1 June 2013

Tenure: Five full years



Mark Garvey
Group Finance Director
and Executive Director

Age: 54

Skills, competence and

experience: Mark Garvey was appointed as Group Finance Director

on 12 November 2013. Prior to joining Glanbia he held the position of Executive Vice President and Chief Financial Officer until 2012 with Sara Lee Corporation, a leading global food and beverage company. Mark also held a number of senior finance roles in the Sara Lee Corporation in the US and Europe and prior to that he worked with Arthur Andersen in Ireland and the US. A fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, Mark graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting and has an Executive MBA from Northwestern University, Illinois.

Term of office:

Date of Appointment: 12 November 2013

Tenure: Five full years



Brian Phelan
CEO Glanbia Nutritionals
and Executive Director

Age: 52

Skills, competence and

experience: Brian Phelan was appointed as CEO of Glanbia

Nutritionals on 1 June 2013. He was appointed to the Board on 1 January 2013 as Group Development and Global Cheese Director. Brian was previously Group Human Resources & Operations Development Director. He is the Chairman of Glanbia Cheese Limited. Since joining the Group in 1993, he has held a number of senior management positions. Prior to this he worked with KPMG. He graduated from University College Cork with a Bachelor of Commerce and is a fellow of Chartered Accountants Ireland.

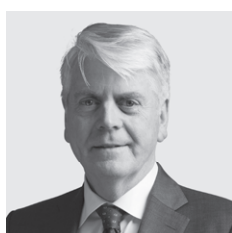
Term of office:

Date of Appointment: 1 January 2013

Tenure: Six full years

DIRECTORS NOMINATED BY GLANBIA CO-OPERATIVE SOCIETY LIMITED (NON-EXECUTIVE DIRECTORS)

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form Glanbia plc. At the same time, their respective major shareholders also merged to form Glanbia Co-operative Society Limited (the "Society"). The Society retains a major shareholding in Glanbia plc and nominates from its Board of Directors, up to eight Non-Executive Directors for appointment to the Board of Glanbia plc. This number will reduce to six Non-Executive Directors in 2022, more details of which are set out in the Annual Report. All of the Directors nominated for appointment by the Society are full time farmers who have significant experience of the dairy and agricultural industry.



Patsy Ahern **Non-Executive Director** **nominated by the Society**

Age: 61

Skills, competence and

experience: Patsy Ahern farms at Sheanmore, Ballyduff Upper,

Co. Waterford and previously served two full years on the Board. Patsy has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 21 June 2018

Tenure: Three full years (over each of his terms)



Jer Doheny **Non-Executive Director** **nominated by the Society**

Age: 63

Skills, competence and

experience: Jer Doheny farms at Upper Tullaroan, Co. Kilkenny

and previously served five full years on the Board. Jer has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 1 June 2018

Tenure: Five full years (over each of his terms)



Vincent Gorman **Non-Executive Director** **nominated by the Society**

Age: 62

Skills, competence and

experience: Vincent Gorman farms at Ballindrum, Athy, Co. Kildare. Vincent is also a Director

of Progressive Genetics Co-operative Society Limited.

Term of office:

Date of Appointment: 27 June 2013

Tenure: Five full years



Brendan Hayes **Non-Executive Director** **nominated by the Society**

Age: 58

Skills, competence and

experience: Brendan Hayes farms at Ballyquinn, Carrick on Suir, Co. Waterford and previously served four

full years on the Board. Brendan has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 2 June 2017

Tenure: Six full years (over each of his terms)



Eamon Power **Non-Executive Director** **nominated by the Society**

Age: 64

Skills, competence and

experience: Eamon Power farms at Fethard on Sea, New Ross, Co. Wexford and previously served 13 full years on the Board. Eamon

has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 2 June 2017

Tenure: 15 full years (over each of his terms)

SHAREHOLDERS' INFORMATION

1. Conditions for participating in the meeting

Subject to 2 below every shareholder, irrespective of how many Glanbia plc shares he/she holds, has the right to attend, speak, ask questions and vote at the Annual General Meeting ("AGM"). 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 Form of Proxy. Shareholders will need to use their Control Number, SRN and PIN to enter the Company's AGM voting website (see below).

2. Record Date for AGM

The Company, pursuant to Section 1105 of the Companies Act, 2014, specifies that only those shareholders registered in the register of members of the Company as at 5.00 pm on Monday 22 April 2019 (or in the case of an adjournment as at 5.00 pm on the day which is two days before 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 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 meeting.

3. Appointment of Proxy

Where a shareholder is unable to attend the AGM in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose a Form of Proxy has been provided 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 a 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 13030, Dublin 24, Ireland no later than 11.00 am on Monday 22 April 2019. 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 in the box below "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 SRN, a PIN and agree to certain terms and conditions. The Control Number, the 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 on the Euroclear website (www.euroclear.com). 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 the Euroclear UK & Ireland Limited's (EUI) 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 Monday 22 April 2019. 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 EUI 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 AGM in person;
- b. by submitting a validly completed proxy form appointing the Chairman or another person as a proxy to vote on their behalf;
- c. by visiting www.eproxyappointment.com and submitting their proxy details; or
- d. 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 AGM. In order 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, Ireland or by email to ir@glanbia.ie no later than 11.00 am on Thursday 14 March 2019 (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.

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 AGM 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 Thursday 14 March 2019 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie. A resolution cannot be included in the AGM agenda unless it is received at one 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 AGM is an opportunity for shareholders to put questions to the Chairman during the question and answer session.

Before the AGM, 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 AGM (i.e. 17 April 2019) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie.

8. 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 despatched to shareholders, if requested, on or about 15 March 2019 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 or by writing to the Group Secretary at the address set out above.

9. Further information

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.

