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GLANBIA PLC

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## NOTICE OF ANNUAL GENERAL MEETING 2014

**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 plc 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.



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A letter from the Group Chairman of Glanbia plc (the "Company") is set out on page 5 of this document.

Your attention is drawn to the Notice of the Annual General Meeting ("AGM") to be held at 11.00 am on 13 May 2014 at the Lyrath Estate Hotel, Old Dublin Road, Kilkenny which is set out on pages 6 to 7 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 11 May, 2014. Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://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 front of the Form of Proxy.

**Record date for dividend:**

5.00 pm on Friday, 4 April 2014

**Latest time for return of proxies for Annual General Meeting:**

11.00 am on Sunday, 11 May 2014

**Annual General Meeting:**

11.00 am on Tuesday, 13 May 2014

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### AGENDA

**Ordinary business**

1. To receive and consider the financial statements for the year ended 4 January 2014
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. To increase the authorised share capital
7. To amend the Memorandum of Association
8. To amend the Articles of Association
9. Authorisation to allot equity securities shares for cash
10. Authorisation to allot equity securities otherwise than in accordance with statutory pre-emption rights
11. Authorisation to retain the power to hold EGMs on 14 days' notice

(Registered in Ireland No. 129933)

## **Directors**

Liam Herlihy (Non-Executive Director, Group Chairman)

Martin Keane (Non-Executive Director, Vice-Chairman)

Henry Corbally (Non-Executive Director, Vice-Chairman)

Siobhán Talbot (Executive Director, Group Managing Director)

John Callaghan (Non-Executive Director)

William Carroll (Non-Executive Director)

Jer Doheny (Non- Executive Director)

David Farrell (Non-Executive Director)

Mark Garvey (Executive Director, Group Finance Director)

Donard Gaynor (Non-Executive Director)

Patrick Gleeson (Non-Executive Director)

Vincent Gorman (Non-Executive Director)

Paul Haran (Non-Executive Director)

Michael Keane (Non-Executive Director)

Jerry Liston (Non-Executive Director)

Hugh McGuire (Executive Director, CEO Global Performance Nutrition)

Matthew Merrick (Non-Executive Director)

John Murphy (Non-Executive Director)

Patrick Murphy (Non-Executive Director)

Brian Phelan (Executive Director, CEO Global Ingredients)

Eamon Power (Non-Executive Director)

## **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 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 Lyrath Estate Hotel, Old Dublin Road, Kilkenny at 11.00 am on 13 May 2014, notice of which is set out on pages 6 to 7 of this document. In addition to the usual ordinary business to be transacted at the AGM, there are various items of special business and an ordinary resolution to receive and consider the Remuneration Committee Report for the year ended 4 January 2014 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 4 January 2014 which is contained in the 2013 Annual Report. This is being proposed as an advisory non-binding resolution.

### Special Business at AGM

#### Increase in Authorised Share Capital - Resolution 6

In order to maintain flexibility and to be able to take advantage of market opportunities to raise capital when appropriate to do so, the Company is seeking approval from shareholders to an increase in the Company's authorised share capital by the creation of 44,000,000 Ordinary Shares of €0.06 each. This represents 18.38% of the current issued share capital. The Company needs to maintain a level of capital which is appropriate to support and develop the business, should the opportunity arise.

#### Alteration of Memorandum of Association - Resolution 7

Shareholders are being asked to amend the Memorandum of Association to reflect the change in authorised share capital referred to above.

#### Alteration of Articles of Association – Resolution 8

Shareholders are being asked to amend the Articles of Association to reflect the change in authorised share capital referred to above.

#### Authority to allot relevant securities - Resolution 9

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 18.38% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 12 August 2015 or the date of the AGM of the Company in 2015.

#### Disapplication of pre-emption rights - Resolution 10

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 5.0% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 12 August 2015 or the date of the AGM of the Company in 2015.

#### Approval to call an EGM on 14 days' notice – Resolution 11

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.

### 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 11 May 2014. Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://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 front 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 Resolutions 1 to 11 are in the best interests of shareholders as a whole and, accordingly, your Board recommends that you vote in favour of Resolutions 1 to 11.

Yours sincerely,



**Liam Herlihy**  
Group Chairman  
7 April 2014

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Twenty Sixth Annual General Meeting of Glanbia plc will be held at the Lyrath Estate Hotel, Old Dublin Road, Kilkenny on 13 May 2014 at 11.00 am for the following purposes:**

- 1) To receive and consider the financial statements for the year ended 4 January 2014 together with the reports of the Directors and the Auditors thereon. **(Resolution 1).**
- 2) To declare a final dividend of 5.97 cent per share on the ordinary shares for the year ended 4 January 2014. **(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:

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

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

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

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Jer Doheny **(Resolution 3(d))**

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David Farrell **(Resolution 3(e))**

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Mark Garvey **(Resolution 3(f))**

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Donard Gaynor **(Resolution 3(g))**

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Patrick Gleeson **(Resolution 3(h))**

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Vincent Gorman **(Resolution 3(i))**

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Paul Haran **(Resolution 3(j))**

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Liam Herlihy **(Resolution 3(k))**

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Martin Keane **(Resolution 3(l))**

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Michael Keane **(Resolution 3(m))**

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Hugh McGuire **(Resolution 3(n))**

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Matthew Merrick **(Resolution 3(o))**

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John Murphy **(Resolution 3(p))**

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Patrick Murphy **(Resolution 3(q))**

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Brian Phelan **(Resolution 3(r))**

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Eamon Power **(Resolution 3(s))**

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Siobhán Talbot **(Resolution 3(t))**

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Jerry Liston has indicated he intends to retire at the commencement of the Annual General Meeting and accordingly he is not offering himself for re-appointment.

- 4) To authorise the Directors to fix the remuneration of the Auditors for the 2014 financial year. **(Resolution 4).**

- 5) To receive and consider the Remuneration Committee Report for the year ended 4 January 2014. **(Resolution 5).**

### As Special Business:

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

"That the authorised share capital of the Company be and is hereby increased from €18,360,000 divided into 306,000,000 Ordinary Shares of €0.06 each to €21,000,000 divided into 350,000,000 Ordinary Shares of €0.06 each, by the creation of 44,000,000 Ordinary Shares of €0.06 each, such shares to rank pari passu with the existing Ordinary Shares in the capital of the Company." **(Resolution 6).**

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

"That the Memorandum of Association of the Company be and is hereby amended by the deletion of Clause 5 in its entirety and the substitution therefor of the following new Clause 5 in place thereof: -

5. The share capital of the Company is €21,000,000 divided into 350,000,000 Ordinary Shares of €0.06 each." **(Resolution 7).**

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

"That the Articles of Association of the Company be and is hereby amended by the deletion of Article 2 in its entirety and the substitution therefor of the following new Article 2 in place thereof:-

#### 2. Share Capital

The share capital of the Company is €21,000,000 divided into 350,000,000 Ordinary Shares of €0.06 each." **(Resolution 8).**

- 9) **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 18.38 per cent of the nominal value of the issued share capital of the Company as at 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 12 August 2015 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 9).**

10) **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 9 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 5 per cent of the nominal value of the issued share capital of the Company as at the date of this resolution;

Provided that:

- (a) 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 2015 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 10).**

11) **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 11).**

Michael Horan  
Group Secretary  
Glanbia plc  
Glanbia House  
Kilkenny  
Ireland  
7 April 2014

## 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 Glanbia plc 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 11 May 2014 (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 11 May 2014. 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](http://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 11 May 2014. 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 to [ir@glanbia.ie](mailto:ir@glanbia.ie) or [info@glanbia.ie](mailto:info@glanbia.ie) no later than 11.00 am on 2 April 2014 (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 2 April 2014 (i.e. 42 days before the Annual General Meeting) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to [ir@glanbia.ie](mailto:ir@glanbia.ie) or [info@glanbia.ie](mailto:info@glanbia.ie). A resolution cannot be included in the

Annual General Meeting agenda unless it is received at 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. 8 May 2014) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to [ir@glanbia.ie](mailto:ir@glanbia.ie) or [info@glanbia.ie](mailto: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 7 April 2014 and will also be 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 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](http://www.investorcentre.com/ie/contactus) or by writing to the Group Secretary at the address set out above.

**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](http://www.glanbia.com).





