

## **Glanbia plc**

### Notice of Annual General Meeting 2013

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#### **Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules**

#### **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 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 21 May 2013 at the Newpark Hotel, Castlecomer Road, Kilkenny which is set out on pages 18 to 23 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 19 May, 2013. 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 top of the Form of Proxy.

## Expected timetable of events

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### **Record date:**

5.00 pm on Sunday, 19 May 2013

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

11.00 am on Sunday, 19 May 2013

### **Annual General Meeting:**

11.00 am on Tuesday, 21 May 2013

## Agenda

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### **Ordinary business**

1. To receive and consider the financial statements for the year ended 29 December 2012
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. Rule 37 waiver resolution in respect of market purchases of the Company's own shares
12. Rule 9 waiver resolution in respect of share acquisitions by Directors
13. Rule 9 waiver resolution in respect of the Company's employee share schemes

# Glanbia plc

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(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)

John Moloney (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)

Donard Gaynor (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)

Brian Phelan (Executive Director, Group Development & Global Cheese Director)

Eamon Power (Non-Executive Director)

Robert Prendergast (Non-Executive Director)

Siobhán Talbot (Executive Director, Group Finance Director)

## Group Secretary

Michael Horan

## Registered Office

Glanbia House, Kilkenny

# Letter from the Group Chairman

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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 Newpark Hotel, Castlecomer Road, Kilkenny at 11.00 am on 21 May 2013, notice of which is set out on pages 18 to 23 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 29 December 2012 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 29 December 2012 which is contained in the 2012 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 21 May 2013 (being currently equivalent to 3.57% of the nominal value of the Company's issued share capital). This authority will expire on the earlier of the close of business on 20 August 2014 or the date of the AGM of the Company in 2014.

### 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 21 May 2013 (being currently equivalent to 3.57% of the nominal value of the Company's issued share capital). This authority will expire on the earlier of the close of business on 20 August 2014 or the date of the AGM of the Company in 2014.

### 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 21 May 2013. Under this resolution shareholders are being asked to extend this authority until the earlier of the close of business on 20 August 2014 or the date of the AGM of the Company in 2014. 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.

### Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules – Resolutions 11 to 13

Under Rules 9 and 37 of the Irish Takeover Panel Act 1997, Takeover Rules 2007, as amended, ("Takeover Rules"), when any person or persons acting in concert, holds 30% or more but less than 50% of the voting rights exercisable at a general meeting of a relevant company, and the percentage represented by the voting rights in the company conferred by the securities held by that person or persons acting in concert, increases by more than 0.05% in any twelve month period wholly or partly by reasons of:

- (a) the acquisition of securities in the company (in the case of Rule 9); or
- (b) the redemption or purchase by that company of any of its own securities (in the case of Rule 37),

such person or, in the case of persons acting in concert, such one or more of those persons as the Irish Takeover Panel shall direct, would normally be required to extend a general offer to all the other shareholders in the company to purchase their shares.

Glanbia Co-operative Society Limited (the "Society") and its subsidiaries hold 122,108,880 shares in the Company which is equivalent to 41.33% of the issued share capital of the Company. The aggregate shareholding of the Directors is 1,032,325 shares. As the Directors are presumed under the Takeover Rules to be persons acting in concert with the Society, the aggregate percentage shareholding of the Society and persons deemed to be in concert with the Society is therefore equivalent to 41.68%. If the Company were to purchase its own shares using the full extent of the authority which is being proposed in Resolutions 8 and 11, this would have the effect of increasing this percentage shareholding

from 41.68% to **46.24%** in circumstances where the Society and the Directors do not sell any of their shares. If at the same time as such purchase of own shares, the Directors were to acquire existing shares in the Company using the full extent of the authority which is being proposed in Resolution 12, this would have the effect of increasing this aggregate percentage shareholding to **47.23%**. While the authority proposed in Resolution 13 is intended to allow for the grant of share awards over several years, if this authority were to be used in full at the same time as the use of the authorities in Resolutions 11 and 12, this would have the effect of increasing this aggregate percentage shareholding to **48.70%**. In all of the latter circumstances the Society and the Directors would incur an obligation to make a general offer to shareholders under Rules 9 and 37, as applicable, unless such obligation had been waived by the Irish Takeover Panel. The Irish Takeover Panel has agreed to waive any such obligation subject to the following conditions:

- (i) the passing of Resolutions 11, 12 and 13, on a poll vote, by a majority of the independent shareholders of Glanbia; and
- (ii) the approval by the Irish Takeover Panel of a circular to shareholders which complies with the whitewash guidance note of Rule 9, as appropriate. (This circular has been so approved (in this respect only) by the Irish Takeover Panel.)

The relevant resolutions are set out in Resolutions 11 to 13 in the Notice.

Since the Society no longer holds in excess of 50% of the issued share capital of the Company, the Company is now subject to certain restrictions in Rule 37 of the Takeover Rules in regard to the use of the authority to purchase its own shares as proposed in Resolution 8. In order that the Company may continue to be able to use this authority should circumstances arise where it is in the best interests of the Company, it is necessary that the use of this authority is also approved by a resolution on which the Society and the Directors are required to abstain. This is therefore the purpose of Resolution 11. Again because of the size of the Society's shareholdings, Rule 9 of the Takeover Rules places a constraint on the ability of the Directors to acquire further shares in the Company. Resolution 12 is therefore being proposed so that each Director will be free to purchase up to 20,000 shares in the Company in any 12 month period. Resolution 13 is being proposed so that the Executive Directors can continue to receive part of their remuneration in the form of shares in the Company pursuant to the terms of the Company's employee share schemes. The Society and the Directors will also abstain from voting on Resolutions 12 and 13.

A more detailed explanation of Resolutions 11 to 13 is set out on pages 10 to 11 of this Circular.

## 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, Sandymount Industrial Estate, Dublin 18, Ireland no later than 11.00 am on 19 May 2013. 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 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 Resolutions 1 to 10 are in the best interests of shareholders as a whole and, accordingly, your Board recommends that you vote in favour of the Resolutions 1 to 10.

The Board are proposing Resolutions 11 to 13 for consideration by the Independent Shareholders (being all the shareholders of the Company other than the Society or any shareholders acting, or deemed under the Takeover Rules to be acting in concert with the Society). As referred to above, these resolutions relate to waivers of Rules 9 and 37 granted by the Irish Takeover Panel. As these waivers are in respect of any general offer obligations under the Takeover Rules which the Society and the Directors collectively may incur, the Directors are not permitted to give any recommendation to the Independent Shareholders in respect of these resolutions. Instead, the Board confirms that IBI Corporate Finance (i) has advised the Company that it considers the authorities, which are being proposed in Resolutions 11 to 13, to be in the best interests of the Company and the Independent Shareholders as a whole and (ii) recommends that the Independent Shareholders vote in favour of Resolutions 11 to 13. In providing this advice IBI Corporate Finance has taken into account the Board's commercial assessment of the transactions which could be undertaken if these resolutions are approved,

Yours sincerely,



**Liam Herlihy**  
Group Chairman  
11 April 2013

# Information required to be included by the Irish Takeover Panel in respect of Resolutions 11 to 13

## 1. Responsibility

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of the Society, whose names are set out in Section 6 below, accept responsibility for the information contained in this document in respect of the Society. To the best of the knowledge and belief of the directors of the Society (who have taken all reasonable care to ensure that such is the case), the information contained in this document in respect of the Society is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. Directors' Interests and Dealings in Relevant Securities of the Company

### (a) Directors' shareholding in the Company

As at close of business on 9 April 2013 and 29 December 2012, the interests in the relevant securities of the Company (all of which are beneficial unless otherwise stated) of the Directors (excluding options and awards under the 2008 Long Term Incentive Plan which are set out in paragraphs (b) and (c)) which have been notified by each Director to the Company pursuant to Sections 53 or 64 of the Companies Act 1990 or which are required pursuant to Section 59 of the Companies Act 1990 to be entered into the register referred to therein were:

Name	Shares held at 9 April 2013	Shares held at 29 December 2012	% of share capital at 9 April 2013
Liam Herlihy	131,113	91,804	0.04%
Martin Keane	22,849	20,000	0.01%
Henry Corbally	12,536	9,995	0.00%
John Moloney	202,459	202,459	0.07%
John Callaghan	65,000	65,000	0.02%
William Carroll	8,435	-	0.00%
Jer Doheny	14,737	11,596	0.00%
David Farrell	2,927	500	0.00%
Donard Gaynor	-	N/A	0.00%
Patrick Gleeson	25,671	24,923	0.01%
Paul Haran	7,462	7,462	0.00%
Brendan Hayes	26,090	20,502	0.01%
Michael Keane	36,906	26,489	0.01%
Jerry Liston	25,000	25,000	0.01%
Matthew Merrick	6,312	3,600	0.00%
John Murphy	11,022	4,000	0.00%
Patrick Murphy	27,582	21,692	0.01%
William Murphy	230,827	230,827	0.08%
Brian Phelan	47,159	N/A	0.02%
Eamon Power	49,296	37,550	0.02%
Robert Prendergast	6,880	4,007	0.00%
Siobhan Talbot	72,062	65,062	0.02%
<b>Total</b>	<b>1,032,325</b>	<b>872,468</b>	<b>0.35%</b>

None of the Directors has a short position (as defined in the Takeover Rules) in the relevant securities of the Company.

**(b) Directors' options under the 2002 Long Term Incentive Plan (the "2002 LTIP")**

As at 9 April 2013, the interests of the Directors in Options (all of which are beneficial unless otherwise stated) were:

Name	Number of Shares	Exercise Price	Earliest Date exercisable from	Expiry Date
J Moloney	70,000	€4.03	31 August 2010	29 August 2017

Under the Rules of the 2002 LTIP, Siobhán Talbot is eligible for a share award of 10% of 7,000 of the ordinary shares allotted to her on the exercise of an option on 8 January 2013 so long as she continues to hold these shares until the second anniversary of the exercise of the share option.

Under the Rules of the 2002 LTIP, Brian Phelan is eligible for a share award of 10% of 7,500 of the ordinary shares allotted to him on the exercise of an option on 8 January 2013 so long as he continues to hold these shares until the second anniversary of the exercise of the share option.

**(c) Directors' awards under the 2008 Long Term Incentive Plan (the "2008 LTIP")**

As at 9 April 2013, the interests of the Directors in awards (all of which are beneficial unless otherwise stated) were:

Name	Number of Shares	Market Price in Euro	Performance Period	Earliest Date for release
J Moloney	200,000	€2.82	2010-2012	25 May 2013
	150,000	€4.35	2011-2013	28 March 2014
	141,000	€6.26	2012-2014	30 August 2015
S Talbot	120,000	€2.82	2010-2012	25 May 2013
	96,500	€4.35	2011-2013	28 March 2014
	90,500	€6.26	2012-2014	30 August 2015
B Phelan	80,000	€2.82	2010-2012	25 May 2013
	50,000	€4.35	2011-2013	28 March 2014
	46,500	€6.26	2012-2014	30 August 2015

**(d) Directors' dealings**

Set out below are details of all dealings for value by the Directors in the relevant securities of the Company in the last twelve months. In addition to the dealings for value disclosed below, all other changes in the interests of the Directors after 29 December 2012 as disclosed in Section 2(a) above arose as a consequence of the spin out by the Society as referred to in the Circular to shareholders dated 2 November 2012.

Date	Name	Description of Dealing	Number	Price Per Share
20 December 2012	Brendan Hayes	Purchase of shares from a family member	4,149	€7.00
02 October 2012	David Farrell	Purchase of shares	500	€6.8988
30 August 2012	John Moloney	Vesting of awards	137,598	N/A
30 August 2012	John Moloney	Sale of shares	72,599	€6.30
08 January 2013	John Moloney	Exercise of option	150,000	€2.725
08 January 2013	John Moloney	Sale of shares	150,000	€8.26
30 August 2012	Siobhan Talbot	Vesting of awards	54,264	N/A
30 August 2012	Siobhan Talbot	Vesting of awards	400	N/A
30 August 2012	Siobhan Talbot	Sale of shares	28,631	€6.30
08 January 2013	Siobhan Talbot	Exercise of option	75,000	€2.725
08 January 2013	Siobhan Talbot	Sale of shares	68,000	€8.26
30 August 2012	Brian Phelan	Vesting of awards	43,605	N/A
30 August 2012	Brian Phelan	Sale of shares	23,007	€6.30
08 January 2013	Brian Phelan	Exercise of option	100,000	€2.47
08 January 2013	Brian Phelan	Exercise of option	75,000	€2.725
08 January 2013	Brian Phelan	Sale of shares	167,500	€8.26

**3. Directors' Service Contracts**

No Executive Director has a service contract having more than 12 months to run.

Non-Executive Directors do not have service contracts with the Company, but are appointed to the Board under letters of appointment for an initial three year period. They are subject to retirement and re-appointment by shareholders after their initial period. No benefit, payment or compensation of any kind is payable to any Non-Executive Director upon termination of his or her letter of appointment under the terms of any appointment letter entered into with a Non-Executive Director.

**4. Substantial Shareholdings and Purchase/Redemption of Relevant Securities in the Company**

**(a) Substantial shareholdings**

The table below details the significant holdings (3 per cent. or more) in the Company's ordinary share capital or voting rights that have been disclosed to the Company as at 9 April 2013 in accordance with the requirements of the Transparency Rules:

Shareholder	No. of Ordinary Shares	% of Issued Share Capital
Glanbia Co-operative Society Limited	122,108,880	41.33%
Prudential plc group of companies	11,780,393	3.99%

Save as disclosed above, the Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3% or more of the share capital of the Company.

**(b) Purchase/redemption of relevant securities in the Company**

In the last twelve months, the Company has not redeemed or purchased any relevant securities in itself.

## 5. Explanation of Resolutions 11 to 13

### (a) Resolution 11

It is important that the Company should be able to manage its share capital in the same manner as other companies listed on the Irish Stock Exchange. Until the Society reduced its shareholding in the Company, this had been possible, but since this change, the Company can no longer exercise the authority to buy back its own shares without triggering a mandatory offer under Rule 37. The share buyback authority which the Company seeks from shareholders each year is limited to a maximum of 10% of the issued share capital of the Company. In order that the Company may continue to be able to use this authority should circumstances arise where it is in the interests of the Company, it is necessary that the use of this authority is also approved by a resolution on which the Society is required to abstain. This is therefore the purpose of Resolution 11.

**29,545,568** shares are the maximum number of shares that the Company may purchase if Resolution 8 is approved. If the Company were to buy back 29,545,568 shares in circumstances where nothing else changes, this would cause the percentage shareholding of the Society and its concert parties to increase from 41.68% to **46.24%**. If the Company were to buy back 29,545,568 shares in circumstances where Directors were also to acquire the maximum number of shares permitted by Resolutions 12 and 13, this would cause the percentage shareholding of the Society and its concert parties to increase from 41.68% to **48.70%**. If approved, Resolution 11 will allow the Company to purchase up to 29,545,568 of its own shares provided that this does not cause the percentage shareholding of the Society and its concert parties in the Company to exceed **46.24%** in circumstances where no shares are acquired by Directors under the authorities in Resolutions 12 and 13 or **48.70%** where the Directors have also acquired the maximum number of shares permitted under the authorities in Resolutions 12 and 13.

If approved, the authority conferred by Resolution 11 shall expire on the expiry of the authority conferred by Resolution 8.

### (b) Resolution 12

Since the Society no longer holds in excess of 50% of the issued share capital of the Company, the Company is now subject to certain restrictions under the Takeover Rules. These restrictions include the restriction in Rule 9.1 which places an aggregate limit on the number of shares that may be acquired by the Directors of 0.05% of the issued share capital of the Company in any 12 month period.

The Company has a large board consisting of 22 directors. For such a large board, the 0.05% limit in Rule 9.1 for the acquisition of shares is very low (equivalent to approximately 6,700 shares per Director). In addition, it is not practical, or fair to individual Directors, for the Company to seek to operate a system which would require it to ration out the availability of this threshold amongst Directors wishing to purchase shares in the Company in any 12 month period.

Since the Company's Directors are neither employees of the Society nor connected to the Society through some form of family membership, the Company believes that it is reasonable to ask shareholders to approve a waiver resolution which would allow Directors to acquire shares within a more reasonable threshold without falling foul of Rule 9. Resolution 12 is therefore proposing that Directors could acquire shares up to a limit of 20,000 shares per Director in any 12 month period. This limit would be in addition to the authority proposed in Resolution 13. If all Directors were to buy this number of shares, it would be equivalent to approximately 0.89% of the Company's issued share capital.

If approved, Resolution 12 will allow each Director to purchase up to **20,000** shares in the Company in any 12 month period provided that this does not cause the percentage shareholding of the Society and its concert parties in the Company to exceed **42.57%** in circumstances where no shares are acquired by the Company and/or the Directors under the authorities in Resolutions 11 and 13 or **48.70%** where the Company and the Directors have also acquired the maximum number of shares permitted under the authorities in Resolutions 11 and 13.

If approved, the authority conferred by Resolution 12 shall expire at the commencement of the next annual general meeting of the Company to be held in 2014. For the avoidance of doubt, the authority conferred by Resolution 12 is specific to the acquisition of shares by the Directors and may not be utilised by members of the Directors' families.

### (c) Resolution 13

Since its flotation, the Company has operated a variety of employee share schemes in accordance with the guidelines of the Irish Association of Investment Managers. These share schemes have allowed shares to be acquired by Executive Directors from time to time subject to the achievement of specified performance conditions.

The Company currently operates the 2008 LTIP. Prior to this, it also operated a share option plan under which there are still some share options outstanding. The maximum number of shares that may be acquired or made the subject of grants under the 2008 LTIP and all other share schemes operated by the Company is limited to 10% of the issued share capital over any 10 year period. The 2008 LTIP also applies a further limit of 3% over any three years as well as an individual limit that provides that the market value (as at the respective dates of grant) of any shares which are to be the subject of an award to be granted to an individual in any financial year may not be in excess of 150% of the individual's base salary. In exceptional circumstances and in relation to specific local needs (eg USA) this maximum will be up to 200% of the amount of the individual's base salary.

Since the 2008 LTIP was approved by shareholders, the Company has used existing shares for the purpose of satisfying the vesting of awards and the assumption is that this will continue to be the position for the foreseeable future.

Details of the share options and LTIP awards currently held by the Executive Directors are as set out on page 8.

In addition to the 2008 LTIP, the Company, in accordance with the guidelines issued by bodies representing institutional investors, requires its Executive Directors to receive and hold a specified portion of their annual incentive in the form of shares in the Company.

As these arrangements could potentially result in Executive Directors acquiring in excess of the 0.05% limit provided for in Rule 9.1 of the Takeover Rules, Resolution 13 is being proposed so that the Executive Directors can continue to receive part of their remuneration in the form of shares in the Company pursuant to the terms of the Company's employee share schemes (as defined in Section 2(1) of the Companies (Amendment) Act, 1983). Resolution 13 will apply to all employee share schemes operated by the Company including any scheme adopted after the adoption of Resolution 13. The number of shares allowed for in Resolution 13 is the Directors' estimate of the maximum number of shares that could be acquired by Executive Directors under the Company's existing employee share schemes on the basis of the Company's current share price and the limits provided for in the schemes.

If approved, Resolution 13 will allow Executive Directors to acquire up to **4,000,000** shares in the Company under the Company's employee share schemes provided that this does not cause the percentage shareholding of the Society and its concert parties in the Company to exceed **42.94%** in circumstances where no shares are acquired by the Company and/or the Directors under the authorities in Resolutions 11 and 12 or **48.70%** where the Company and the Directors have also acquired the maximum number of shares permitted under the authorities in Resolutions 11 and 12. 4,000,000 shares is equivalent to approximately 1.35% of the Company's issued share capital.

If approved, the authority conferred by Resolution 13 will not expire until it is revoked or until the limits specified above are exhausted.

## 6. The Society

The Society is an Irish industrial and provident society which holds 122,108,880 shares in the Company representing approximately 41.33% of the share capital of the Company. The Society also has a 60% interest in Glanbia Ingredients Ireland Limited ("GII"). The principal business of the Society is its shareholdings in the Company and its shareholding in GII.

The Directors of the Society are:

Liam Herlihy  
Martin Keane  
Henry Corbally  
John Moloney  
William Carroll  
Jer Doheny  
David Farrell  
Patrick Gleeson  
Brendan Hayes  
Michael Keane  
Matthew Merrick  
John Murphy  
Patrick Murphy  
Eamon Power  
Robert Prendergast

Except for the changes disclosed in respect of Resolution 3 on page 18 of this Circular, the Society is not proposing any changes to the Board and has confirmed that it is not its intention, following any increase in its percentage shareholding as a result of any share repurchase by the Company, to seek any changes to the business of the Company or its subsidiaries or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Company or any of its subsidiaries. The Society has also confirmed that following any increase in its percentage shareholding as a result of any share repurchase by the Company, it is its intention that the existing employment rights, conditions of employment and pension rights of all employees of the Company and its subsidiaries will be fully safeguarded.

The following information in regard to the Society has been extracted from the consolidated audited accounts of the Society for the financial years ended 1 January 2011 and 31 December 2011:

	Financial year ended 1 January 2011	Financial year ended 31 December 2011
Turnover €'000	2,166,695	2,671,151
Profit €'000	100,386	107,836
Net assets €'000	374,827	478,404

During the financial years ended 1 January 2011 and 31 December 2011, the Society held in excess of 50% of the issued share capital of the Company and the Company's

turnover, profit and net assets would therefore have been consolidated into the consolidated accounts of the Society.

Except for the arrangements undertaken by the Society as described in the Circular to shareholders dated 2 November 2012, there have been no material changes in the financial or trading position of the Society since its last audited accounts.

Save as disclosed in this document, neither the Society nor any persons acting in concert with the Society, held any interest, or any short positions, in the relevant securities of the Company. Except for the placings and the spin out referred to in the Circular to shareholders dated 2 November 2012, the Society has not dealt in the relevant securities of the Company in the last 12 months. Except for the dealings disclosed in Section 2(d), none of the directors of the Society have dealt in the relevant securities of the Company in the last 12 months. Neither the Society nor any of its directors have a short position (as defined in the Takeover Rules) in the relevant securities of the Company.

There is no person with an interest, direct or indirect, of 5% or more in the Society, or who would upon completion of any of the transactions which are the subject matter of Resolutions 11 to 13 have an interest, direct or indirect, of 5% or more in any class of relevant securities of the Company.

## 7. Interests and Dealings in Relevant Securities of the Society

### (a) Interests of Directors and directors of the Society in relevant securities of the Society

As at close of business on 9 April 2013, the interests in the relevant securities of the Society (all of which are beneficial unless otherwise stated) of the Directors and the directors of the Society are set out below:

Name	"A" Ordinary Shares of €1.00	% of "A" Ordinary Shares in Society held by Directors	C Shares of €0.01	% of C Shares in Society held by Directors
Liam Herlihy	79,686	0.19%	30,964,543	1.15%
Martin Keane	5,775	0.01%	3,118,390	0.12%
Henry Corbally	5,153	0.01%	770,641	0.03%
John Moloney	-	-	3,485,000	0.13%
William Carroll	17,102	0.04%	-	-
Jer Doheny	6,366	0.02%	692,403	0.03%
David Farrell	4,921	0.01%	462,000	0.02%
Brendan Hayes	11,327	0.03%	2,500,000	0.09%
Michael Keane	21,121	0.05%	3,000,000	0.11%
Matthew Merrick	5,499	0.01%	-	-
John Murphy	14,237	0.03%	-	-
Patrick Murphy	11,939	0.03%	12,143,890	0.45%
William Murphy	-	-	1,371,320	0.05%
Brian Phelan	-	-	21,784,000	0.81%
Eamon Power	23,812	0.06%	35,500,443	1.31%
Robert Prendergast	5,825	0.01%	-	-
Siobhán Talbot	-	-	7,742,766	0.29%

**(b) Subsidiary of the Company with an interest in relevant securities of the Society**

Alanfield Society Limited, a subsidiary of the Company, is the beneficial owner of 440,895 "A" ordinary shares in the Society. Neither the Company nor any of its subsidiaries has dealt in relevant securities of the Society in the last 12 months.

**(c) Directors' dealings**

Except as disclosed below, there have been no dealings for value by the Directors or by the directors of the Society in the relevant securities of the Society in the last twelve months.

Date	Name	Description of Dealing	Number	Price per share
30 July 2012	Liam Herlihy	Sale of C Shares	4,824,513	€0.01
4 December 2012	Liam Herlihy	Sale of C Shares	7,476,049	€0.01
30 July 2012	John Moloney	Sale of C Shares	2,100,000	€0.01
30 July 2012	Henry Corbally	Sale of C Shares	471,766	€0.01
30 July 2012	Jer Doheny	Sale of C Shares	500,934	€0.01
4 December 2012	David Farrell	Sale of C Shares	280,000	€0.01
30 July 2012	Brendan Hayes	Sale of C Shares	420,000	€0.01
4 December 2012	Brendan Hayes	Sale of C Shares	140,000	€0.01
30 July 2012	Michael Keane	Sale of C Shares	420,000	€0.01
30 July 2012	Matthew Merrick	Sale of C Shares	262,450	€0.01
30 July 2012	William Murphy	Sale of C Shares	799,937	€0.01
4 December 2012	Brian Phelan	Sale of C Shares	630,000	€0.01
30 July 2012	Eamon Power	Sale of C Shares	4,909,651	€0.01
4 December 2012	Eamon Power	Sale of C Shares	1,050,000	€0.01
4 December 2012	Siobhán Talbot	Sale of C Shares	4,830,000	€0.01

## 8. Material Contracts

Set out below is a summary of the principal contents of each material contract (not being a contract entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries during the last two years.

**(a) Hive Down Agreement dated 29 July 2012 between Glanbia Ingredients (Ballyragget) Limited, a subsidiary of the Company and GII.**

The Hive Down Agreement is the agreement pursuant to which the undertaking of Dairy Ingredients Ireland (consisting of the Dairy Ingredients Ireland business and related assets and liabilities) was transferred to GII. It contains indemnities designed to ensure that only liabilities fairly attributable to the Dairy Ingredients Ireland business were assumed by GII.

**(b) Share Subscription and Redemption Agreement dated 22 October 2012 between the Company, the Society and GII**

Under the Share Subscription and Redemption Agreement the Society agreed to make an initial subscription for new shares in GII and agreed to the redemption of some of the GII shares held by the Company. The Share Subscription and Redemption Agreement provided that the proceeds (the "Transaction Proceeds") payable to the Company in consideration for the redemption of these GII shares would equate to the subscription amount which the Society would pay for its initial subscription. The parties agreed that this initial subscription amount would equate to 60 per cent. of the net fixed assets

of GII less an agreed associated pension deficit. The Share Subscription and Redemption Agreement included provisions relating to the means by which the final agreed net fixed assets and net working capital of GII as at completion were to be calculated and agreed and the means by which the resulting adjustments (if any) to the Transaction Proceeds were to be paid and the GII inter-company funding balance is to be discharged.

Additionally, the Company and the Society agreed to provide equity of €29.6 million to GII at completion by way of a share subscription in proportion to their respective shareholdings. Furthermore, it was agreed that should the Society shareholders agree to a reduction in its shareholding to 41.3 per cent, the Company and the Society would inject an additional €29.6 million in equity into GII in proportion to their respective shareholdings, bringing the total additional equity investment in GII to €59.2 million. Under the Share Subscription and Redemption Agreement, any profits and losses of GII up to completion were for the account of the Company. It was agreed that if GII did not have sufficient distributable reserves to declare a dividend equal to the full amount of any profits due to the Company, the proportion of profits which could not be distributed would be offset against the Company's equity contribution to GII.

Under the Share Subscription and Redemption Agreement, GII agreed to undertake the pension obligations under the relevant Glanbia Irish pension schemes in respect of all members relevant to Dairy Ingredients Ireland.

In the Share Subscription and Redemption Agreement the Company has provided the Society with certain warranties relating to (i) title to the shares in GII and its subsidiaries and associates, (ii) authority to enter into the Share Subscription and Redemption Agreement (and any other related agreements to be entered into by the Company), (iii) title to the fixed assets of GII, (iv) title to the shares in the Irish Dairy Board Co-operative Society Limited, Moorepark Technology Limited, Greenfield Dairy Partners Limited (and the milk quota attaching thereto) and Irish Dairy Industries Association Limited, (v) the beneficial ownership by GII of certain trademarks and trade mark applications used by Dairy Ingredients Ireland, and (vi) that the completion accounts prepared and audited show a true and fair view of the assets and liabilities of GII on completion. The Company will not be liable under the warranties until the aggregate of all claims exceeds €2.8 million. The aggregate maximum liability of the Company in respect of the warranties is equal to the Transaction Proceeds received pursuant to the redemption (€48,688,659.20). The warranties expire on 25 August 2014. The above limitations do not apply to warranties as to title to shares and the ownership of trademarks of GII. The Share Subscription and Redemption Agreement provides for mutual access rights to be given to each of the Company and GII in respect of the other's records, advisers and employees for the purpose of obtaining appropriate information which is required for a period of seven years following completion for matters regarding title to the assets, tax, employment issues, disputes, trading and similar purposes.

**(c) Shareholders' Agreement in respect of GII dated 25 November 2012 between the Company, the Society and GII**

The key terms of the Shareholders' Agreement are as follows: the board of directors of GII will comprise 14 directors appointed by the Society, 6 directors appointed by the Company (the "PLC Appointees") and up to 2 executive directors. The PLC Appointees will be appointed from the Executive Directors of the Company, the independent (of the Society) Non-Executive Directors of the Company and such other persons as may be approved by the nomination committee of the Board of the Company. Each of the PLC Appointees will have 1.5 votes at any meeting of the board of directors of GII. All of the other directors on the board of directors of GII will have one vote each. The prior written consent of the Company and the Society will be required for certain matters relating to GII, including agreeing the annual budget and the three year rolling business plan, changes to the business being carried on by GII, issuing shares in GII, making material investments, acquisitions and disposals or incurring material new debt. Any proposed transfer of shares in GII must be offered first to the other shareholder. If the Society proposes to dispose of its shares in GII so that the Society ceases to own a majority of the issued shares in GII, the Company (as a condition to completion of any such sale by the Society) will be entitled to sell its shares to the buyer in the same proportion and on the same terms as the proposed disposal by the Society (to include any non-cash consideration and non-compete covenants (limited to 2 years and only the

business and geographical scope of GII's business at the time of sale) agreed by the Society, if applicable). Future capital contributions will be considered by shareholders on a case by case basis (without any binding commitment). The shareholders are required to agree a business plan for GII which provides, inter alia, for the delivery of a minimum retained profit in the business equivalent to 1 cent per litre of milk processed, post the expansion investment period. In addition, post the expansion investment period in a year of low dairy pricing, GII can reduce the profit retained in the business to 0.5 cent per litre in any one financial year of a four year cycle commencing with the 2017 financial year. The GII business plan will also provide for a levy on milk supplies in respect of their growth milk (being in respect of each individual supplier, the volume of milk supplied by that supplier over the supplier's core milk). Any such levy contributions shall be non-interest bearing and repaid over a 10 year period from the period following the final contribution, subject to agreed leverage ratios.

Under the Shareholders' Agreement the Society has a call option (the "Call Option") exercisable over the six year period post completion to acquire the Company's remaining 40 per cent. interest in GII. Should the Society exercise this option, the Company would no longer be a shareholder of GII. The Call Option will be exercisable for a four month period following the end of each financial year or as otherwise may be agreed. The Company cannot sell its shares in GII so long as the Call Option remains exercisable without the prior consent of the Society. The price payable by the Society on completion of the Call Option shall be an amount equal to 40 per cent. of the higher of: (i) the audited book value of the net assets (subject to adjustment in respect of any pension deficit of GII as described below and adjusted upwards for an amount, if any, by which the assets of GII have been written down by reference to the discount of €20 million against the book value of the net assets of Dairy Ingredients Ireland at completion) of GII as at the end of the financial year prior to the date of exercise of the Call Option; or (ii) 5.5x 12 months audited earnings before interest, tax, depreciation and amortisation (EBITDA) of GII (calculated as the average of the last 3 financial years prior to the exercise of the Call Option).

The equity consideration under this formula will be on a debt-free, cash-free basis. A cap has been placed on the total consideration which may be payable in respect of a disposal of GII (i.e. being the initial 60 per cent. sale to the Society and the further sale of the remaining 40 per cent. on the exercise of the Call Option by the Society). The IAS 19 pension deficit of GII for the purposes of calculating the equity value pursuant to the Call Option will be calculated by valuing the scheme liabilities using the average of the yields to calculate such liabilities on each of the last 4 reporting dates (June, December) ending on the financial year ended immediately prior to the exercise of the Call Option. If, following the exercise of the Call Option by the Society, GII continues to be a participating employer in the Glanbia pension scheme, the Society will guarantee to the Company the due performance of its obligations under the scheme.

If the Company ceases to have any shareholding in GII, the Shareholders' Agreement provides that the following will happen:

- the proposed licence arrangements for use by GII of the Avonmore and Premier trademarks will terminate;
- GII will change its name to a new name which does not include the name "Glanbia" and the Company will pay to GII 50 per cent. of the vouched reasonable costs of rebranding up to a maximum liability for the Company of €500,000;

and

- unless the Society effects a change of its name to one which does not include the name "Glanbia" within a prescribed period from the date on which the Company ceases to have any shareholding in GII, the Society will bear the reasonable and vouched costs of the Company and its subsidiaries rebranding to a name which does not include the name "Glanbia".

**(d) Non-Competition Agreement dated 25 November 2012 between the Company, the Society and GII**

Under the Non-Competition Agreement, the Company has agreed:

- not to enter into additional dairy ingredient processing on the island of Ireland except for any expansions in liquid milk, fresh dairy products and/or mozzarella (including any whey processing associated with such an expansion in mozzarella processing);
- not to manufacture EMP (as defined in the agreement) globally or to become involved in the distribution or sale of EMP in ingredient format;
- not to distribute or sell certain EMP consumer products in Latin America (excluding Mexico) or Asia Pacific except through a joint venture with GII; and
- only to distribute and sell certain EMP consumer products in Africa (with the exception of Senegal, Togo and Mali) and the Middle East through the Company's existing 3rd party joint ventures.

The Company has also given certain additional non-compete undertakings, including the following material undertakings, namely that the Company will not:

- sell cream to any cream liqueur manufacturers;
- sell cheddar cheese, butter or cream in England, Wales and Scotland; and
- sell butter or bulk cream in Germany. The Company will be bound by the terms of the joint venture agreement between Glanbia Consumer Foods Limited and Corman,

SA and has undertaken not to sell spreads outside the island of Ireland except with the agreement of the Board of Corman Miloko Ireland Limited.

The Society has also given non-compete undertakings to GII equivalent to those provided to it by the Company as summarised above. Consumer Products Ireland will only procure milk products for the purpose of manufacturing liquid milk and/or fresh dairy products to be sold by Consumer Products Ireland.

Under the Non-Competition Agreement, GII and the Society have undertaken that they will not:

- enter into agri-trading activity in any sales channel and/or in any product including, but not limited to, animal feed, fertiliser or other farm inputs;
- enter into manufacture, sale or distribution of consumer sports and consumer performance nutrition products;
- enter into manufacture, sale or distribution of vitamins and minerals blending and premix; and
- sell liquid milk, cream, butter, cheddar cheese and spreads on the island of Ireland (save for sales to Consumer Products Ireland) through retail and foodservice channels.

Both GII and the Society have undertaken that they will observe the terms agreed within the Nutricima Joint Venture agreement between the Company, PZ Cussons and Nutricima. Both GII and the Society will observe the terms of the Glanbia Cheese Joint Venture agreement between the Company, Leprino Foods Company and Glanbia Cheese Limited.

All of the non-compete restrictions referred to above are to terminate in the event that the Company ceases to be under the Effective Control of the Society, except that in that event the non-competes described above in favour of GII will continue to be binding on the Company for as long as it is a shareholder in GII and for a period of two years thereafter. For this purpose, "Effective Control" is defined in the agreement as the right of any person to appoint directors to the board of directors of a body corporate who between them (and including any casting vote) have the ability to pass resolutions at the board of directors of that body corporate without the supporting vote of any other directors of that body corporate (such majority hereinafter the "Controlling Directors") or where the person in facts appoints the Controlling Directors of a body corporate, whether or not entitled to do so.

**(e) USD325 million private placement of 10 year senior loan notes on 31 August 2011**

Under the terms of the USD325 million private placement senior loan notes issued by the Company on 31 August 2011, the notes are unsecured, ranking pari passu with the Company's existing senior debt, and have a fixed coupon

rate of 5.40%. The notes are also replayable on the 10th anniversary of their issue.

The following documents are also material in the context of Resolution 13:

**(i) Rules of the 2002 LTIP**

The rules of the 2002 LTIP governed the terms under which options over shares in the Company were capable of being granted by the Remuneration Committee of the Company. As the 2002 LTIP has expired no more options may be granted. Options over 630,000 shares in the Company remain capable of being exercised under the 2002 LTIP. Additionally, 1,450 shares remain capable of being awarded. Details of the options and the potential share awards to concert parties are set out in section 2(b).

**(ii) Rules of the 2008 LTIP**

The rules of the 2008 LTIP govern the terms under which the Remuneration Committee may recommend the grant of awards over shares in the Company to senior executives in the Company. The rules of the 2008 LTIP provide that the maximum number of shares that may be acquired or made the subject of grants under the 2008 LTIP and all other share schemes operated by the Company is limited to 10% of the issued share capital over any 10 year period. The 2008 LTIP also applies a further limit of 3% over any three years as well as an individual limit that provides that the market value (as at the respective dates of grant) of any shares which are to be the subject of an award to be granted to an individual in any financial year may not be in excess of 150% of the individual's base salary. In exceptional circumstances and in relation to specific local needs (eg USA) this maximum will be up to 200% of the amount of the individual's base salary. The rules of the 2008 LTIP also set out the circumstances under which an award may vest. In addition to requiring the satisfaction of the performance conditions before an award may vest, the rules of the 2008 LTIP govern the vesting of awards in the event of a change of control and in circumstances where an award holder ceases to be employed by a company in the Glanbia Group.

## 9. Consent

IBI Corporate Finance, which is regulated in Ireland by the Central Bank, has given and has not withdrawn its written consent to the inclusion in this Circular of its name and references thereto in the form and context in which it appears.

IBI Corporate Finance, which is regulated in Ireland by the Central Bank, is acting exclusively for Glanbia plc and for no one else (including the recipients of this document) and will not be responsible to any other person for providing the protections afforded to clients of IBI Corporate Finance or for providing advice in relation to the contents of this document, or any other matter referred to in this document.

## 10. General

- (a) No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Resolutions 11 to 13 exists between the Society, the Company or any person acting, or deemed under the Takeover Rules to be acting, in concert with them or any associate of them and any of the Directors, recent directors of the Company or any of the holders or recent holders of, or any persons interested or recently interested in, relevant securities of the Company.
- (b) No agreement, arrangement or understanding exists whereby any shares which may be acquired in pursuance of the transactions which are the subject matter of Resolutions 11 to 13 will be transferred to any other person.
- (c) As at the close of business on 9 April 2013 (being the latest practicable date prior to the publication of this document), (i) no trustees of any pension scheme (other than an industry wide scheme) in which the Company or a subsidiary of Company participants; (ii) no associate of Company (as defined in this the Takeover Rules); and (iii) no fund manager (other than an exempt fund manager) connected with the Company held any interest, or any short positions, in the relevant securities of the Company.
- (d) There has been no material change in the financial or trading position of the Company subsequent to the last published audited report and accounts of the Group for the year ended 29 December 2012.
- (e) This document is being circulated along with the 2012 Annual Report of the Company. The 2012 Annual Report includes the Income Statements, Statements of Financial Position and Cashflow Statements for the years ended 31 December 2011 and 29 December 2012.
- (f) References in this document to "relevant securities" shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
  - (i) securities which confer voting rights;
  - (ii) equity share capital; and/or
  - (iii) securities or any other instruments conferring on their holders rights to convert into or subscribe for any new securities of any of the foregoing categories of securities.
- (g) References in this document to "an interest in a relevant security" or "interested in relevant securities" means a person who has a long position in a relevant security and a person who has only a short position in a relevant security shall be deemed not to have an interest nor to be interested in that security and "interests in" and "interested in" shall be construed accordingly in relation to relevant securities.

## 11. Documents For Inspection

The following documents are available for inspection in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Arthur Cox at Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland, from the date of the issue of this Circular up to and including the date of the Annual General Meeting:

- (a) The material contracts referred to in section 8 above;
- (b) Rules of the 2002 Long Term Incentive Plan;
- (c) Rules of the 2008 Long Term Incentive Plan;
- (d) The memorandum and articles of association of the Company and the Rules of the Society;
- (e) The consent letter referred to in section 9 above;
- (f) The letter from the Panel dated 9 April 2013 granting to the Society and the Directors, subject to specified conditions, waivers of their potential obligations under Rule 9 and/or 37(a) to make a general offer for the Company;
- (g) The audited consolidated accounts of the Company for the two financial years ended 31 December 2011 and 29 December 2012, respectively; and
- (h) The audited consolidated accounts of the Society for the two financial years ended 1 January 2011 and 31 December 2011, respectively.

# Notice of Annual General Meeting

Notice is hereby given that the Twenty Fifth Annual General Meeting of Glanbia plc will be held at the Newpark Hotel, Castlecomer Road, Kilkenny on 21 May 2013 at 11.00 am for the following purposes:

- 1) To receive and consider the financial statements for the year ended 29 December 2012 together with the reports of the Directors and the Auditors thereon. **(Resolution 1).**
- 2) To declare a final dividend of 5.43 cent per share on the ordinary shares for the year ended 29 December 2012. **(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))**

Jer Doherty **(Resolution 3(d))**

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

Donard Gaynor **(Resolution 3(f))**

Patrick Gleeson **(Resolution 3(g))**

Paul Haran **(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))**

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

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

Siobhán Talbot **(Resolution 3(t))**

Glanbia Co-operative Society Limited (the "Society") has informed the Company that Brendan Hayes and Robert Prendergast will cease to be directors of the Society from its first directors meeting following its forthcoming annual general meeting. Consequently, they will be ineligible for membership of the board of Glanbia plc. In these circumstances they are not being put forward for re-election.

- 4) To authorise the Directors to fix the remuneration of the Auditors for the 2013 financial year. **(Resolution 4).**
- 5) To receive and consider the Remuneration Committee Report for the year ended 29 December 2012. **(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 20 August 2014 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 2014 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 2014 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 2014 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:**

"That, subject to the adoption of Resolution 8 and having regard to provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2007, as amended, ("Takeover Rules") and the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 37 of the Takeover Rules as described in the Circular containing the Notice of this meeting, it is hereby agreed and confirmed that the Company and its subsidiaries may purchase shares in the Company pursuant to the authority in Resolution 8 without Glanbia Co-operative Society Limited (the "Society") and the persons presumed to be acting in concert with it being obliged to make an offer to the shareholders of the Company pursuant to Rule 37, provided that

- (a) the maximum number of shares that may be purchased under this authority shall not exceed 29,545,568 shares (being equivalent to 10% of the current issued share capital of the Company);
- (b) in circumstances where no shares are acquired by directors of the Company pursuant to the authorities in Resolutions 12 or 13, such purchases do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it to exceed 46.24%; and
- (c) in circumstances where shares are acquired by directors of the Company pursuant to the authorities in Resolutions 12 or 13, such purchases do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it to exceed 48.70%.

The authority hereby conferred shall expire on the expiry of the authority conferred by Resolution 8."  
**(Resolution 11).**

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

"That having regard to provisions of the Takeover Rules and the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 9 of the Takeover Rules as described in the Circular containing the Notice of this meeting, it is hereby agreed and confirmed that so long as the Company is not in an offer period and unless otherwise notified to the Company in writing by the Panel, any director of the Company may purchase up to 20,000 shares in the Company in any 12 month period without the Society and the persons presumed to be acting in concert with it being obliged to make an offer to the shareholders of the Company pursuant to Rule 9 provided that:

- (a) in circumstances where no shares are acquired by the Company or the directors of the Company pursuant to the authorities in Resolutions 11 or 13, such purchases do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it to exceed 42.57%; and
- (b) in circumstances where shares are acquired by the Company or the directors of the Company pursuant to the authorities in Resolutions 11 or 13, such purchases do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it, to exceed 48.70%.

The authority hereby conferred shall expire at the commencement of the next annual general meeting of the Company to be held in 2014." **(Resolution 12).**

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

"That having regard to provisions of the Takeover Rules and the conditions attached by the Irish Takeover Panel to the grant of a waiver under Rule 9 of the Takeover Rules as described in the Circular containing the Notice of this meeting, it is hereby agreed and confirmed that executive directors of the Company may acquire shares in the Company pursuant to any employee share scheme (as defined in Section 2(1) of the Companies (Amendment) Act, 1983 without the Society and the persons presumed to be acting in concert with it being obliged to make an offer to the shareholders of the Company pursuant to Rule 9 provided that:

- (a) the maximum number of shares that may be acquired under this authority shall not exceed 4,000,000 shares (being equivalent to 1.35% of the current issued share capital of the Company);
- (b) in circumstances where no shares are acquired by the Company or the directors of the Company pursuant to the authorities in Resolutions 11 or 12, such acquisitions do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it to exceed 42.94%; and
- (c) in circumstances where shares are acquired by the Company or the directors of the Company pursuant to the authorities in Resolutions 11 or 12, such acquisitions do not cause the percentage of the issued share capital of the Company held by the Society and persons presumed to be acting in concert with it, to exceed 48.70%." **(Resolution 13).**

Michael Horan  
Group Secretary  
Glanbia plc  
Glanbia House  
Kilkenny  
Ireland  
11 April 2013

**Note**

\* Resolutions 11, 12 and 13 will be conducted by way of a poll. Glanbia Co-operative Society Limited and all of the Directors have undertaken not to vote on Resolutions 11, 12 and 13.

As at 9 April 2013, the outstanding share options issued by the Company would result in the issue of 630,000 new ordinary shares if such share options were to be exercised. Further, the issue of all of these shares will represent approximately 0.21% of the enlarged equity (including treasury shares) or 0.24% (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 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 19 May 2013 (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 19 May 2013. 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 19 May 2013. 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 10 April 2013 (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 10 April 2013 (i.e. 42 days before the Annual General Meeting) by post to 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

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. 16 May 2013) 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 19 April 2013 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.

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



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