



NOTICE OF ANNUAL GENERAL MEETING 2020

AND APPROVAL FOR WAIVERS OF OBLIGATIONS UNDER
RULES 9 AND 37 OF THE IRISH TAKEOVER PANEL RULES

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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Group Chairman's Letter

Your attention is drawn to the letter from the Group Chairman of Glanbia plc (the "**Company**") which is set out on pages 7 to 9 of this document (the "**Circular**").

Notice of Annual General Meeting

Notice of the 2020 Annual General Meeting to be held at Lyrath Estate Hotel, Lyrath, Kilkenny, R95 F685, Ireland on Wednesday 22 April 2020 at 11.00 a.m. is set out on pages 22 and 25.

Form of proxy and electronic proxy appointment

A Form of Proxy for use at the Annual General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by the Company's Registrar no later than 11.00 a.m. on 20 April 2020. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

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

For those shareholders who hold shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Computershare Investor Services (Ireland) Limited (CREST participant ID 3RA50). In each case the proxy appointment must be received electronically by no later than 11 a.m. on 20 April 2020. The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

EXPECTED TIMETABLE OF EVENTS

Record date for Annual General Meeting:

5.00 p.m. on Monday, 20 April 2020

Latest time for return of Proxies:

11.00 a.m. on Monday, 20 April 2020

Annual General Meeting:

11.00 a.m. on Wednesday, 22 April 2020

AGENDA

ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 4 January 2020
2. Declaration of final dividend
3. Re-election of Directors
4. Authorisation to fix the remuneration of the Auditor
5. To receive and consider the Remuneration Committee Report for the year ended 4 January 2020 (excluding the part containing the 2018-2020 Directors' Remuneration Policy)

SPECIAL BUSINESS

6. Approval to call Extraordinary General Meetings on 14 days' notice
7. Authorisation to allot relevant securities
8. Routine dis-application of pre-emption rights
9. Dis-application of pre-emption rights for an additional 5% for specific transactions
10. Authorisation of market purchases of the Company's own shares
11. Determination of the price range for the re-issue of treasury shares off-market
12. Rule 37 waiver resolution in respect of market purchases of the Company's own shares
13. Rule 9 waiver resolution in respect of the Company's employees' share schemes
14. Rule 9 waiver resolution in respect of share acquisitions by Directors.

GLANBIA PLC

(Registered in Ireland No. 129933)

DIRECTORS

Martin Keane (Non-Executive Director, Group Chairman)
John Murphy (Non-Executive Director, Group Vice-Chairman)
Patrick Murphy (Non-Executive Director, Group Vice-Chairman)
Siobhán Talbot (Executive Director, Group Managing Director)
Patsy Ahern (Non-Executive Director)
Patrick Coveney (Non-Executive Director)
John Daly (Non-Executive Director)
Jer Doheny (Non-Executive Director)
Mark Garvey (Executive Director, Group Finance Director)
Donard Gaynor (Non-Executive Director)
Vincent Gorman (Non-Executive Director)
Brendan Hayes (Non-Executive Director)
Mary Minnick (Non-Executive Director)
Dan O'Connor (Non-Executive Director, Senior Independent Director)
Eamon Power (Non-Executive Director)

GROUP SECRETARY

Michael Horan

REGISTERED OFFICE

Glanbia House, Kilkenny, R95 E866.

LETTER FROM THE GROUP CHAIRMAN

Dear Shareholder,

I am pleased to inform you that the Glanbia plc (the “**Company**”) 2019 Annual Report and Financial Statements have been published and I have pleasure in inviting you to the 2020 Annual General Meeting (“**AGM**”) of the Company to be held at Lyrath Estate Hotel, Lyrath, Kilkenny, R95 F685 at 11.00 a.m. on Wednesday, 22 April 2020. The AGM is an important event in our calendar and provides us with an opportunity to discuss the Group’s performance and other important matters with shareholders and to listen and respond to your questions.

From a governance perspective the most significant change since the last AGM was the reorganisation of the composition of the board of directors of the Company (the “**Board**”).

Since 1 May 2019 the Board is comprised as follows:

- Two Executive Directors: the Group Managing Director and the Group Finance Director;
- Six Independent Non-Executive Directors (currently five; a process is underway to appoint a new Independent Non-Executive Director following the retirement of Richard Laube); and
- Eight Directors nominated by Glanbia Co-operative Society Limited (the “**Society**”).

John Daly, Richard Laube (who retired effective 28 February 2020) and Mary Minnick were appointed as Independent Non-Executive Directors on 1 May 2019.

Paul Haran retired from the Board as Non-Executive Director and Senior Independent Director on 1 May 2019 and Dan O’Connor was appointed Senior Independent Director from that date.

You will find the notice of the AGM (“**Notice**”) on pages 22 to 25 of this document (the “**Circular**”), which sets out the business to be considered at the AGM, together with explanatory notes to the resolutions on pages 26 to 30 of this Circular. A description of Resolutions 12 to 14 is also set out opposite as required by the Irish Takeover Panel.

Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules – Resolutions 12 to 14

Under Rules 9 and 37 of the Irish Takeover Panel Act 1997, Takeover Rules 2013, (“**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.

The Society and its subsidiaries hold 93,276,241 shares in the Company which is equivalent to **31.5%** of the issued share capital of the Company. The aggregate shareholding of the Directors is 598,380 shares and a further 32,416 shares are held by directors of the Society (who are not also Directors of the Company). As the Directors and the directors of the Society 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 **31.72%**. Should the Company purchase its own shares using the full extent of the authority which is being proposed in Resolutions 10 and 12, this would have the effect of increasing this aggregate percentage shareholding from **31.72%** to **35.24%** in circumstances where the Society, its directors and the Directors do not sell any of their shares.

The authority proposed in Resolution 13 is intended to allow for the vest of share awards to Executive Directors over several years; if this authority were to be used in full at the same time as the use of the authorities in Resolutions 12 and 14, this would have the effect of increasing this aggregate percentage shareholding to **37.32%**.

LETTER FROM THE GROUP CHAIRMAN (CONTINUED)

If the Directors were to acquire existing shares in the Company using the full extent of the authority which is being proposed in Resolution 14 (in circumstances where no shares are acquired by the Company or the Directors pursuant to the authorities in Resolution 12 or 13), this would have the effect of increasing this aggregate percentage shareholding from **31.72%** to **31.83%**. In all of the latter circumstances the Society, its directors 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 relevant resolutions, on a poll vote, by a majority of the independent shareholders of the Company to approve the holding by the Society and those parties presumed under the Takeover Rules to be acting in concert with it of shares representing up to a maximum of **37.32%** of the issued share capital; 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 12 to 14 in the Notice.

The Company is 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 10. 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, its directors and the Directors are required to abstain. This therefore is the purpose of Resolution 12.

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.

Again because of the size of the Society's shareholding in the Company, Rule 9 of the Takeover Rules places a constraint on the ability of the Directors to acquire further shares in the Company. Resolution 14 is therefore being proposed so that each Director will be allowed to purchase up to 20,000 shares in the Company in any 12 month period. The Society, its directors and the Directors will also abstain from voting on Resolutions 13 and 14.

Recommendations

The Board considers that Resolutions 1 to 11 (described on pages 26 to 29) to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings, which, as at the Disclosure Date (being the last practicable date prior to publication of this Circular and defined on page 21) amount in aggregate to 598,380 ordinary shares, representing approximately 0.20% of the ordinary shares currently in issue.

Resolution 10 is seeking an authority from shareholders for the Company to buyback up to 10% of its issued share capital. This authority was last sought from shareholders at the AGM in 2013. While the Company has therefore not had this authority for nearly six years the Board believes that at this time, it is important that the Company should have the flexibility to return value to shareholders in the same manner as other publicly listed companies.

Resolutions 12 to 14 are similar to Resolutions 11 to 13 which were approved at the Company's AGM in 2013. The Board is proposing Resolutions 12 to 14 (described further on pages 15 to 16 and page 30) 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 the Directors of the Company are deemed to be acting in concert with the Society in respect of Resolutions 12 to 14 as well as being interested in the outcome of these resolutions, the Directors of the Company are not permitted to give any recommendation to the independent shareholders in respect of these resolutions. Instead, the Board confirms that Davy Corporate Finance has advised the Company that it considers the authorities, which are being proposed in Resolutions 12 to 14, to be in the best interests of the Company and the independent shareholders as a whole and recommends that the independent shareholders vote in favour of Resolutions 12 to 14. In providing this advice Davy Corporate Finance has taken into account the Board's commercial assessment of the transactions which could be undertaken if these resolutions are approved.

Subject to the independent shareholders approving the transactions provided for in Resolutions 12 to 14, the Irish Takeover Panel has agreed to waive any obligation of the Society to make an offer under Rules 9 and/or 37 of the Takeover Rules that might result from the transactions.

LETTER FROM THE GROUP CHAIRMAN (CONTINUED)

Guidance notes for shareholders wishing to attend the AGM are set out on pages 36 and 37.

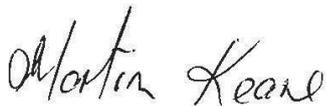
Further action

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

Alternatively, you can lodge your proxy appointment electronically by visiting the website www.eproxyappointment.com provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in notes 3 and 4 on pages 36 and 37 of this Circular. Please note that all proxy appointments and instructions, whether postal or electronic must be received by 11.00 a.m. on Monday, 20 April 2020.

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

Yours sincerely,



Martin Keane
Group Chairman

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14

1. Responsibility

The Directors, whose names appear on page 6 of this document (the “**Circular**”), accept responsibility for the information contained in the Circular. 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 Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Glanbia Co-operative Society Limited (the “**Society**”), whose names are set out in Section 6 on page 17, accept responsibility for the information contained in this Circular 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 Circular 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’ shareholdings in the Company

As at close of business on the Disclosure Date and 4 January 2020, the interests in the relevant securities of the Company (all of which are beneficial unless otherwise stated) of the Directors (excluding awards under the 2008 and 2018 Long Term Incentive Plan which are set out in paragraphs 2(c) and 2(d)) which have been notified by each Director to the Company pursuant to Chapter 5 of Part 5 of the Companies Act 2014 or which are required pursuant to Section 267 of the Companies Act 2014 to be entered into the register referred to therein were as set out below:

Name	Notes	Shares held at the Disclosure Date	Shares held at 4 January 2020	% of issued share capital as at the Disclosure Date ³
Martin Keane	1,2	33,742	33,742	0.01%
John Murphy	1,2	7,283	7,283	0.00%
Patrick Murphy	1,2	11,506	11,506	0.00%
Siobhán Talbot	1,2	297,192	297,192	0.10%
Patsy Ahern	1,2	14,091	14,091	0.00%
Patrick Coveney	1	3,900	3,900	0.00%
John Daly	1	5,000	5,000	0.00%
Jer Doheny	1,2	16,159	16,159	0.01%
Mark Garvey	1	92,255	92,255	0.03%
Donard Gaynor	1	10,000	10,000	0.00%
Vincent Gorman	1,2	6,033	6,033	0.00%
Brendan Hayes	1,2	34,846	34,846	0.01%
Dan O’Connor	1	7,680	7,680	0.00%
Eamon Power	1,2	58,693	58,693	0.02%

Notes

1. A Director of the Company

2. A director of the Society

3. Percentages have been rounded to the nearest two decimal places

(b) Interests of the remaining directors of the Society in the relevant securities of the Company

As at close of business on the Disclosure Date and 4 January 2020, the interests in the relevant securities of the Company (all of which are beneficial unless otherwise stated) of the directors of the Society (who are not also Directors of the Company) were as set out below:

Name	Notes	Shares held at the Disclosure Date	Shares held at 4 January 2020	% of issued share capital at the Disclosure Date ³
William Carroll	2	62	62	0.00%
Diarmuid Lally	2	8,840	8,840	0.00%
Eamonn McEntegart	2	15,777	15,777	0.01%
John Murphy	2	1,292	1,292	0.00%
Gerard O'Brien	2	5,207	5,207	0.00%
Paddy Whyte	2	1,238	1,238	0.00%

Notes

1. A Director of the Company
2. A director of the Society
3. Percentages have been rounded to the nearest two decimal places

As at close of business on the Disclosure Date, none of the Directors nor any of the directors of the Society held a short position (as defined in the Takeover Rules) in the relevant securities of the Company.

(c) Directors' awards under the 2018 Long Term Incentive Plan (the "2018 LTIP")

As at the Disclosure Date, the interests of the Directors in 2018 LTIP awards (all of which are beneficial unless otherwise stated) were as set out below:

Name	Number of awards as at the Disclosure Date	Market price in euro at the date of grant	Performance period	Earliest date for release
Siobhán Talbot	155,005	13.86	2018-2020	26 April 2021
Siobhán Talbot	145,752	17.73	2019-2021	21 March 2022
Mark Garvey	72,935	13.86	2018-2020	26 April 2021
Mark Garvey	64,520	17.73	2019-2021	21 March 2022

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14 (CONTINUED)

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

As at the Disclosure Date, the interests of Directors of the Company in 2008 LTIP awards (all of which are beneficial unless otherwise stated) were as set out below:

Name	Number of awards as at the Disclosure Date	Market price in euro at the date of grant	Performance period	Earliest date for release
Siobhán Talbot	112,451	18.05	2017-2020	23 February 2020
Mark Garvey	52,911	18.05	2017-2020	23 February 2020

(e) Directors' dealings in relevant securities (defined on page 21) of the Company

Set out below are details of all dealings for value by the current Directors in the relevant securities of the Company in the Disclosure Period (defined on page 21). There were no dealings for value during the Disclosure Period by the directors of the Society who are not also Directors of the Company in the relevant securities of the Company.

Date	Name	Description of dealing	Number	Price per share
12 August 2019	Martin Keane	Purchase of shares	8,000	11.518
11 March 2019	Siobhán Talbot	Vesting of awards under 2008 LTIP	60,334	18.64
11 March 2019	Siobhán Talbot	Sale of shares	28,075	18.64
11 March 2019	Siobhán Talbot	Sale of shares	32,259	18.42
28 March 2019	Siobhán Talbot	Annual incentive deferred into shares	31,966	17.285
28 March 2019	Siobhán Talbot	Sale of shares	14,842	17.285
08 August 2019	Siobhán Talbot	Purchase of shares	5,000	11.15
13 August 2019	Patsy Ahern	Purchase of shares	4,000	11.53
01 August 2019	John Daly	Purchase of shares	5,000	10.95
11 March 2019	Mark Garvey	Vesting of awards under 2008 LTIP	25,741	18.64
11 March 2019	Mark Garvey	Sale of shares	11,978	18.64
28 March 2019	Mark Garvey	Annual incentive deferred into shares	18,801	17.285
28 March 2019	Mark Garvey	Sale of shares	8,730	17.285
30 August 2019	Mark Garvey	Purchase of shares	5,000	9.835
14 August 2019	Vincent Gorman	Purchase of shares	1,000	11.44
15 August 2019	Brendan Hayes	Purchase of shares	2,500	10.90

3. Directors' service contracts

The Group Managing Director, Siobhán Talbot, and the Group Finance Director, Mark Garvey, have three year service agreements effective from 1 January 2019. The service agreements are capable of being terminated by either party on not more than 12 months' notice, provided however that no notice obligation for the Executive Directors shall be for a period longer than six months after the end of the initial three year contract period, if not renewed. The Group retains the sole right to terminate the service agreements, with pay in lieu of 12 months' notice, or part thereof, at any time. The agreements for the Executive Directors do not provide for any compensation for loss of office beyond payments in lieu of notice and therefore, except as may otherwise be required by Irish law, the amount payable under the agreements upon termination is limited to a maximum of 12 months remuneration. If so required the Group reserves the right to make necessary payments in settlement of a Director's statutory employment rights.

Other relevant particulars of the service agreements of the Executive Directors are set out in the following table:

Name	Base salary €'000	Pension contribution €'000	Other benefits €'000
Siobhán Talbot	1,050	–	344
Mark Garvey	581	145	35

Mark Garvey participates in the Glanbia defined contribution plan with a contribution of 25%. Siobhán Talbot receives cash in lieu of pension of 26.5% of salary.

Other benefits include Company car or equivalent and medical/life assurance.

In 2019, separate 12 month restrictive covenant agreements were entered into with the Executive Directors. The post termination restrictive covenant agreement exists solely to provide a high level of protection to the Company from competitors by compelling the Executive Directors not to compete in any way with the Group, directly or indirectly, or engage with its customers, suppliers and employees for an additional period of 12 months post termination of employment. These separate provisions were seen by the Board as essential to provide additional, critical protection for the Group when the Executive Directors leave service. Under Irish law, it is difficult to enforce non-compete agreements and providing payment for the non-compete obligations ensures as far as possible the enforceability of the obligations. Such agreements, which are separate and in addition to the contract of service and notice period, are therefore both necessary as a matter of law and aligned to market practice in Ireland.

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.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14 (CONTINUED)

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 the Disclosure Date in accordance with the requirements of Chapter 4 of Part 17 of the Companies Act 2014:

Shareholder	No of shares as at the Disclosure Date	% of issued share capital as at the Disclosure Date
Glanbia Co-operative Society Limited	93,276,241	31.50%
The Capital Group Companies, Inc./Capital Research and Mgt. Company*	11,214,063	3.79%
Mawer Investment Management Limited	14,852,659	5.00%
Black Creek Investment Management Inc**	11,874,803	4.00%

* The Capital Group Companies, Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**") and Capital Bank & Trust Company ("**CB&T**"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("**CGII**"), which in turn is the parent company of four investment management companies ("**CGII management companies**"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of Glanbia plc for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

** Black Creek Investment Management Inc. ("**Black Creek**") is an investment management company. The shares are beneficially owned by 21 separate funds and clients which Black Creek advises regarding their investment portfolios. Shares held directly are by funds for which Black Creek also acts as investment fund manager. None of the funds or clients by itself reaches or exceeds the 3% threshold. The funds and clients give a proxy to Black Creek who can exercise the voting rights for the shares in its own discretion.

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 Disclosure Period, the Company has not redeemed or purchased any relevant securities of the Company.

5. Explanation of Resolutions 12 to 14

(a) Resolution 12

It is important that the Company should be able to manage its share capital in the same manner as other publicly listed companies. Given the shareholding of the Society is not less than 30%, the Company's flexibility is reduced in that regard. The Company cannot exercise the authority to buyback its own shares which is proposed in Resolution 10 without a mandatory offer under Rule 37 of the Takeover Rules being triggered. If approved, this share buyback authority is limited to a maximum of 10% of the issued share capital of the Company. In order that the Company may 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 and those persons presumed under the Takeover Rules to be acting in concert with it (i.e. the Directors and the directors of the Society) are required to abstain. This therefore is the purpose of Resolution 12.

29,604,568 shares are the maximum number of shares that the Company may purchase if Resolution 10 is approved. Should the Company buyback **29,604,568** shares in circumstances where nothing else changes, this would cause the aggregate percentage shareholding of the Society and its concert parties to increase from **31.72%** to **35.24%**. If the Company were to buyback **29,604,568** shares in circumstances where Directors were also to acquire the maximum number of shares permitted by Resolutions 13 and 14, this would cause the aggregate percentage shareholding of the Society and its concert parties to increase from **31.72%** to **37.32%**. If approved, Resolution 12 will allow the Company to purchase up to **29,604,568** of its own shares provided that this does not cause the aggregate percentage shareholding of the Society and its concert parties in the Company to exceed **35.24%** in circumstances where no shares are acquired by Directors under the authorities in Resolutions 13 and 14 or **37.32%** where the Directors have also acquired the maximum number of shares permitted under the authorities in Resolutions 13 and 14.

If approved, the authority conferred by Resolution 12 shall expire on the expiry of the authority conferred by Resolution 10. This authority shall expire at close of business on the earlier of the date on which the next AGM of the Company is held in the year 2021 and the date which is fifteen months after which Resolution 10 is passed, or deemed to have been passed, unless and to the extent that such authority is previously varied, revoked or renewed.

(b) Resolution 13

The Company operates a variety of employees' share schemes in accordance with the guidelines of the UK Investment Association. These share schemes allow shares to be acquired by Executive Directors from time to time subject to the achievement of specified performance conditions.

The Company currently operates a 2018 LTIP and 2008 LTIP. The 2008 LTIP expired in 2018 and final awards in respect of which are expected to vest prior to the AGM. Prior to this, the Company also operated a share option plan under which there are 40,000 share options outstanding, none of which are due to Directors of the Company. The maximum number of shares that may be acquired or made the subject of grants under the 2018 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 2018 LTIP also applies a further limit of 5% 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 250% of the individual's base salary except in exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment or retention of key employees, where the amount may be higher.

Since the 2018 LTIP was approved by shareholders, the Company has used existing shares for the purpose of satisfying the vesting of awards and the expectation is that this will continue to be the position for the foreseeable future.

Details of the LTIP awards currently held by the Executive Directors are as set out on pages 11 and 12.

In addition to the 2018 LTIP, the Company, in accordance with the guidelines issued by UK Investment Association, requires its Executive Directors to receive and hold a specified portion of their annual incentive in the form of shares in the Company.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14 (CONTINUED)

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 employees' share schemes (as defined in Section 64 of the Companies Act, 2014). Resolution 13 will apply to all employees' 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 employees' 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 **5,200,000** shares in the Company under the Company's employees' share schemes provided that this does not cause the aggregate percentage shareholding of the Society and its concert parties to exceed **33.48%** in circumstances where no shares are acquired by the Company and/or the Directors under the authorities in Resolutions 12 and 14 or **37.32%** where the Company and the Directors have also acquired the maximum number of shares permitted under the authorities in Resolutions 12 and 14. **5,200,000** shares is equivalent to approximately **1.76%** of the Company's issued share capital.

If approved, the authority conferred by Resolution 13 at the 2013 AGM will be revoked and replaced by this Resolution 13. If approved, Resolution 13 will not expire until it is revoked or until the limits specified above are exhausted.

(c) Resolution 14

Given the current shareholding of the Society, the Company is 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's Board consists of 16 Directors (including Richard Laube who retired effective 28 February 2020 and whose replacement will be announced in due course). The Board considers that the 0.05% limit in Rule 9.1 for the acquisition of shares is very low (equivalent to approximately **9,251** 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 14 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 **0.11%** of the Company's existing issued share capital.

If approved, Resolution 14 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 aggregate percentage shareholding of the Society and its concert parties in the Company to exceed **31.83%** in circumstances where no shares are acquired by the Company and/or the Directors under the authorities in Resolutions 12 and 13 or **37.32%** where the Company and 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 14 shall expire at the commencement of the next AGM of the Company to be held in 2021. For the avoidance of doubt, the authority conferred by Resolution 14 is specific to the acquisition of shares by the Directors and may not be utilised by members of the Directors' families.

6. The Society

The Society is an Irish industrial and provident society which holds 93,276,241 shares in the Company representing approximately 31.5% of the issued share capital of the Company. The Society also has a 60% interest in Glanbia Ireland Designated Activity Company (“GI”). The principal business of the Society is its shareholding in the Company and its shareholding in GI.

The Registered Office of the Society is at Glanbia House, Kilkenny, R95 E866.

The directors of the Society are:

Martin Keane (Group Chairman)
Siobhán Talbot (Group Managing Director)
John Murphy (Group Vice-Chairman)
Patrick Murphy (Group Vice-Chairman)
Patsy Ahern
William Carroll
Jer Doheny
Vincent Gorman
Brendan Hayes
Diarmuid Lally
Eamonn McEnteggart
John Murphy
Gerard O’Brien
Eamon Power
Paddy Whyte

Except for the changes disclosed in respect of Resolution 3 on page 22 and the composition of the Board on page 19 of this Circular, the Society is not proposing any changes to the Board. The Society 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 in the Company as a result of any of the matters referred to in Resolutions 12 to 14, 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 financial statements of the Society for the financial years ended 30 December 2017 and 29 December 2018:

	Financial year ended 30 December 2017 '000	Financial year ended 29 December 2018 '000
Turnover	4,091.3	4,167.6
Profit (after tax)	248.7	267.6
Net Assets	1,606.4	1,816.7

There have been no material changes in the financial or trading position of the Society since its last audited financial statements.

Save as disclosed in this Circular, neither the Society nor any of its directors nor any persons acting in concert with the Society, held any interest, or any short positions, in the relevant securities of the Company. The Society has not dealt in the relevant securities of the Company during the Disclosure Period. Except for the dealings disclosed in Section 2(e) on page 12, none of the directors of the Society nor any person acting in concert with the Society have dealt in the relevant securities of the Company in the Disclosure Period.

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 12 to 14 have an interest, direct or indirect, of 5% or more in any class of relevant securities of the Company.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14 (CONTINUED)

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 the Disclosure Date, 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 as set out below:

Name	Notes	"A" shares in the Society as at the Disclosure Date	% of "A" shares in the Society held by directors of the Society as at the Disclosure Date ³
Martin Keane	1,2	6,715	0.02%
John Murphy	1,2	14,222	0.04%
Patrick Murphy	1,2	13,025	0.03%
Patsy Ahern	1,2	14,766	0.04%
William Carroll	2	16,748	0.04%
Jer Doheny	1,2	5,615	0.02%
Vincent Gorman	1,2	5,351	0.01%
Brendan Hayes	1,2	14,149	0.04%
Diarmuid Lally	2	6,773	0.02%
Eamonn McEntegart	2	13,434	0.04%
John Murphy	2	1,804	0.00%
Gerard O'Brien	2	3,029	0.01%
Eamon Power	1,2	21,005	0.06%

Notes

1. A Director of the Company
2. A director of the Society
3. Percentages have been rounded to the nearest two decimal places

As at the Disclosure Date, none of the Directors of the Company who are not also directors of the Society held any interest in the relevant securities of the Society.

(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 338,978 "A" ordinary shares in the Society. Neither the Company nor any of its subsidiaries has dealt in the relevant securities of the Society in the Disclosure Period.

(c) Directors' dealings

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 Disclosure Period.

8. Market quotations

The following table shows the Closing Price of a Glanbia plc share (i) on the first Trading Day in each of the six months prior to the date of this Circular, and (ii) on the Disclosure Date (being the latest practicable date prior to the publication of this Circular):

Date	Closing Price (£) London	Closing Price (€) Dublin
1 October 2019	9.99	11.33
1 November 2019	8.77	10.12
2 December 2019	8.98	10.52
2 January 2020	8.82	10.32
3 February 2020	8.81	10.30
2 March 2020	9.33	10.68
5 March 2020	9.47	10.89

9. 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:

Amended and restated Relationship Agreement between the Company and the Society dated 2 July 2017

In compliance with Listing Rule 6.1.7 (2) of Euronext Dublin/ Listing Rule 9.2.2 AD of the UKLA, the Company has entered into a written legally binding agreement with the Society (the "**Relationship Agreement**"), the only controlling shareholder, which is intended to ensure that the Society complies with the independence provisions/undertakings set out in Listing Rule 2.2.15 of Euronext Dublin and 6.5.4 R of the UKLA (the "**Independence Provisions**"). This Relationship Agreement also provides that the governance arrangements referred to opposite will apply with respect to the composition and size of the Board.

Right of the Society to nominate eight of the Company's Non-Executive Directors.

The Society currently owns 31.5% of the issued share capital of the Company. The current composition and size of the Board reflects the historical shareholding and relationship of the Company with the Society and is documented in the amended and restated Relationship Agreement dated 2 July 2017. The Society and the Board agreed the following changes, which will impact the composition and size of the Board in the coming years:

- In 2020 the number of directors nominated by the Society ("**Society Nominee Directors**") will reduce from eight to seven, which number of Society Nominee Directors will also apply in 2021; and
- In 2022 the number of Society Nominee Directors will reduce from seven to six, which number of Society Nominee Directors will also apply each subsequent year.

It is the intention that the Society would continue to nominate a Society Nominee Director as Chairman of the Board until no later than 30 June 2020. Up to eight of the Directors on the Board will be made up of Executives and Independent (of the Society) Non- Executive Directors. The parties will co-operate to ensure (as far as practicable) that the Independent Non- Executive Directors will be appointed on the recommendation of the Nomination and Governance Committee. If the number of non-Society Nominee Directors on the Board changes, the number of Society Nominee Directors set out above will change pro rata.

Where a reduction is required to take effect in the number of Society Nominee Directors in respect of a particular year it shall take effect on the earlier of the conclusion of the first board meeting of the Society immediately following the AGM of the Society which takes place in that year or 30 June (or such earlier date as the Society shall agree with the Company) in that year. Further, if the Society's shareholding in the Company falls below 28% of the issued share capital, discussions will take place regarding a further reduction in the size of the Society's representation on the Board.

INFORMATION REQUIRED BY THE IRISH TAKEOVER PANEL TO BE INCLUDED IN RESPECT OF RESOLUTIONS 12 TO 14 (CONTINUED)

Acquisition of SlimFast

On 11 October 2018, the Company signed an agreement with the owners of KSF Holdings LLP and HNS Intermediate Corporation who collectively owned SlimFast and other brands ("**SlimFast**"), to acquire such entities for US \$350 million.

SlimFast is a leading weight management and health & wellness brand family distributed primarily in the food, drug, mass and club (FDMC) channel in the US and UK. It is a well-established and growing brand with high levels of brand awareness in the US, its largest market. The Company operates SlimFast within its Performance Nutrition segment.

Rules of the 2018 LTIP

The following document is also material in the context of Resolution 13:

The rules of the 2018 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 2018 LTIP provide that the maximum number of shares that may be acquired or made the subject of grants under the 2018 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 2018 LTIP also applies a further limit of 5% 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 250% of the individual's base salary except in exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment or retention of key employees, where the amount may be higher. The rules of the 2018 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 2018 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 Group.

10. Consent

Davy 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.

Davy Corporate Finance is acting exclusively for the Company (and for no one else including the recipients of this Circular) and will not be responsible to any other person for providing the protections afforded to clients of Davy Corporate Finance or for providing advice in relation to the contents of this Circular, or any other matter referred to in this Circular.

11. General

- a. No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon Resolutions 12 to 14 exists between the Society, the Company or any person acting, or deemed under the Takeover Rules to be acting, in concert with any 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 12 to 14 will be transferred to any other person.
- c. There has been no material change in the financial or trading position of the Group subsequent to the last published audited Annual Report and Financial Statements of the Group for the year ended 4 January 2020.
- d. This Circular is being circulated along with the 2019 Annual Report of the Company. The 2019 Annual Report includes the Income Statements, Statements of Financial Position and Cashflow Statements for the years ended 29 December 2018 and 4 January 2020.

- e. References in this Circular to “**relevant securities**” shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:
- i. securities of the Company which confer voting rights;
 - ii. equity share capital of the Company and the Society; 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.
- f. References in this Circular 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.
- g. “**Disclosure Date**” means 5 March 2020, being the latest practicable date before the posting of this Circular.
- h. “**Disclosure Period**” means the period commencing on 5 March, 2019 (being the date 12 months before the Disclosure Date) and ending on the Disclosure Date.

12. Documents available 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 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, and on the Group website, www.Glanbia.com/agm from the date of the issue of this Circular up to and including the date of the AGM:

- a. The Relationship Agreement between the Company and the Society referred to in section 9 on page 19;
- b. Rules of the 2008 LTIP and the 2018 LTIP;
- c. The constitution of the Company and the Rules of the Society;
- d. The consent letter referred to in section 10 on page 20;
- e. The letter from the Irish Takeover Panel dated 7 February 2020 granting to the Society and the Directors, subject to specified conditions, waivers of their potential obligations under Rules 9.1 and/or 37(a) to make a general offer for the Company;
- f. The audited financial statements of the Company for the two financial years ended 29 December 2018 and 4 January 2020, respectively; and
- g. The audited consolidated financial statements of the Society for the two financial years ended 30 December 2017 and 29 December 2018, respectively.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty second Annual General Meeting of Glanbia plc (the “Company”) will be held at the Lyrath Estate Hotel, Lyrath, Kilkenny, R95 F685, at 11.00 a.m. on Wednesday 22 April 2020 for the following purposes:

AS ORDINARY BUSINESS:

1. To review the Company’s affairs and receive and consider the Financial Statements for the year ended 4 January 2020 together with the reports of the Directors and the Auditor thereon. **(Resolution 1)**
2. To declare a final dividend of 15.94 cent per share on the ordinary shares for the year ended 4 January 2020. **(Resolution 2)**
3. By separate resolutions, to re-elect the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for re-election:

Patsy Ahern (Resolution 3 (a))
Mark Garvey (Resolution 3 (b))
Vincent Gorman (Resolution 3 (c))
Brendan Hayes (Resolution 3 (d))
Martin Keane (Resolution 3 (e))
John Murphy (Resolution 3 (f))
Patrick Murphy (Resolution 3 (g))
Siobhán Talbot (Resolution 3 (h))
Patrick Coveney (Resolution 3 (i))*
John Daly (Resolution 3 (j))*
Donard Gaynor (Resolution 3 (k))*
Mary Minnick (Resolution 3 (l))*
Dan O’Connor (Resolution 3 (m))*

Jer Doheny and Eamon Power will retire at the conclusion of the Annual General Meeting and accordingly are not offering themselves up for re-election.

4. To authorise the Directors to fix the remuneration of the Auditor for the 2020 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 4 January 2020 (excluding the part containing the 2018-2020 Directors’ Remuneration Policy) which is set out on pages 84 to 108 of the Annual Report. **(Resolution 5)**

AS SPECIAL BUSINESS:

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

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

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

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of this resolution. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting or 21 July 2021 unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.” **(Resolution 7)**

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

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

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

- b. the allotment of equity securities for cash (otherwise than under paragraph a. above) together with all Treasury Shares (as contemplated in Section 1078 of the Companies Act 2014) re-issued while this authority remains operable shall not exceed an aggregate nominal value equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution;

Provided that:

- i. the power hereby conferred shall expire at the close of business on the earlier of the date on which the Annual General Meeting of the Company is held in the year 2021 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is renewed, revoked or extended prior to such date;
- ii. the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired; and
- iii. any power conferred on the Directors to allot equity securities in accordance with Section 1022 of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked.” **(Resolution 8)**

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

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

- a. to circumstances where the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this Meeting; and
- b. so that the sum of the nominal value of all allotments made pursuant to this authority and all Treasury Shares (as contemplated in Section 1078 of the Companies Act 2014) reissued while this authority remains operable shall not exceed an aggregate nominal amount equal to 5% of the

nominal value of the issued share capital of the Company as at the date of this resolution.

This authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 21 July 2021 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.” **(Resolution 9)**

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

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

- a. the maximum number of 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 Euronext Dublin Daily Official List in Dublin and the average of the closing prices of the shares taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
 - ii. the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
 - (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).

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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 2021 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 1074 of the Companies Act, 2014. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.” **(Resolution 10)**

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

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

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

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from determining whichever of the following ((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 Euronext Dublin reporting the business done on each of these five business days:

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

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days

for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price shall be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on Euronext Dublin or its equivalent.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2021 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 1078 of the Companies Act, 2014.” **(Resolution 11)**

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

“That, subject to the adoption of Resolution 10 and having regard to the provisions of the Irish Takeover Panel Act 1997, Takeover Rules 2013, (“**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 10 without Glanbia Co-operative Society Limited 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 **29,604,568** 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 13 or 14, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **35.24%**; and
- c. in circumstances where shares are acquired by Directors of the Company pursuant to the authorities in Resolutions 13 or 14, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **37.32%**.

The authority hereby conferred shall expire on the expiry of the authority conferred by Resolution 10.” **(Resolution 12)**

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

“That having regard to the 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 employees’ share scheme (as defined in Section 64 of the Companies Act 2014) without Glanbia Co-operative Society Limited 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 purchased under this authority shall not exceed **5,200,000** shares (being equivalent to **1.76%** 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 12 or 14, such acquisitions do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **33.48%**; and
- c. in circumstances where shares are acquired by the Company or the Directors of the Company pursuant to the authorities in Resolutions 12 or 14, 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 **37.32%**.”

(Resolution 13)

The authority conferred by Resolution 13 at the 2013 Annual General Meeting of the Company is hereby revoked and replaced by the authority hereby conferred on the basis that this authority shall not expire until it is revoked or until the limits specified above are exhausted.”

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

“That having regard to the 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 Irish Takeover Panel, any Director of the Company may purchase up to **20,000** shares in the Company in any 12 month period without Glanbia Co-operative Society Limited 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 12 or 13, such purchases do not cause the percentage of the issued share capital of the Company held by Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it to exceed **31.83%**; and
- b. in circumstances where shares are acquired by the Company or the 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 Glanbia Co-operative Society Limited and persons presumed to be acting in concert with it, to exceed **37.32%**.

The authority hereby conferred shall expire at the commencement of the next Annual General Meeting of the Company to be held in 2021.” **(Resolution 14)**

By order of the Board

Michael Horan
Group Secretary
Glanbia plc, Glanbia House, Kilkenny, Ireland, R95 E866
12 March 2020

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

** Resolutions 12 to 14 will be conducted by way of a poll. Glanbia Co-operative Society Limited and all of its directors and the Directors of the Company have undertaken not to vote on Resolutions 12 to 14.

As at the Disclosure Date, the outstanding share options issued by the Company would result in the issue of 40,000 new ordinary shares if such share options were to be exercised. Further, the issue of all of these shares will represent approximately 0.01% of the enlarged equity (including treasury shares) or 0.01% (excluding treasury shares), if the Company were to exercise in full the proposed authority being sought in Resolution 10 above to purchase its own shares.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – Review the Company’s affairs and receive and consider the Financial Statements for the year ended 4 January 2020 together with the reports of the Directors and Auditor thereon (ordinary resolution)

Shareholders are being asked to review the Company’s affairs and receive and consider the Financial Statements for the year ended 4 January 2020 together with the reports of the Directors and Auditor thereon. The Financial Statements are available on the Company’s website and will be despatched to shareholders, if requested.

Resolution 2 – Declare a final dividend (ordinary resolution)

A final dividend for the year ended 4 January 2020 of 15.94 cent per ordinary share is recommended by the Directors and is being put to shareholders for their approval. If approved, the dividend will be paid on 24 April 2020 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 13 March 2020 making a total dividend in respect of the year ended 4 January 2020 of 26.62 cent per ordinary share. In accordance with the constitution of the Company, the shareholders cannot resolve to pay an amount greater than that recommended by the Directors.

Resolution 3 – Re-election of Directors (ordinary resolution)

In accordance with the UK Corporate Governance Code, all Directors are seeking re-election at the Annual General Meeting (“AGM”) with the exception of Jer Doheny and Eamon Power who will retire at the conclusion of the AGM and are not offering themselves for re-election. The Group Chairman has confirmed that each of the Directors, who are seeking re-election, continue to be effective members of the Board and demonstrate their commitment to their responsibilities. The Executive Directors and Independent Non-Executive Directors bring extensive senior leadership experience, strategic commercial business acumen, wide ranging operational experience and strong understanding of global capital markets and major transactions. The Directors nominated by Glanbia Co-operative Society Limited (the “Society”) (the “Society Nominee Directors”) are full time farmers who have significant experience of the global dairy and agribusiness industry. The Board believes that the considerable and wide-ranging experience and perspective of the Directors (the individual skills, experience and competence of whom are set out on pages 31 to 35 of this Circular and on page 69 of the Annual Report) will continue to be invaluable to the Company and its long term sustainable success and recommends

their re-election. This was supported by the most recent external performance evaluation of the Board. Additionally, the Board and Nomination and Governance Committee believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board; however while the Company continues to regard the Society Nominee Directors as being independent, the Society Nominee Directors are not being designated as Independent Directors for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the United Kingdom Listing Authority (“UKLA”). This is to ensure consistency with the agreement originally approved at the Extraordinary General Meeting (“EGM”) held on 20 November 2012 and subsequently amended in 2015 and 2017 with regard to the composition and size of the Board and which allows for the planned reduction of the Society’s representation on the Board as explained on page 19 and which was also described in the circular which was sent by the Company to shareholders on 28 April 2017.

The re-election of the Society Nominee Directors shall not therefore be subject to the approval by independent shareholders (within the meaning of Listing Rule 6.1.11 of Euronext Dublin/Listing Rule 9.2.2ER of the UKLA).

Biographical details for all the Directors are set out on pages 31 to 35. Resolutions 3(i) to 3(m) relate to the re-election of Patrick Coveney, John Daly, Donard Gaynor, Mary Minnick and Dan O’Connor who are the Directors that the Board has determined and designated as Independent Directors for the purpose of Listing Rule 6.1.7 (2) of the Euronext Dublin/Listing Rule 9.2.2AD of the UKLA. Under the Listing Rules, because the Society is a controlling shareholder of the Company (i.e. it exercises or controls more than 30% of the voting rights of the Company), the election or re-election of any Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA by shareholders must be approved by a majority vote of both: (1) the shareholders of the Company; and (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company). The votes of the Board will also be excluded when calculating the votes of the independent shareholders.

Resolutions 3(i) to 3(m) are therefore being proposed as ordinary resolutions and will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (2) above has been met.

The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders. Under the Listing Rules, if a resolution to re-elect an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 3(i), 3(j), 3(k), 3(l) and 3(m) is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him/her; the date which is 120 days after the AGM; and the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The Company is also required to provide details of: (i) any previous or existing relationship, transaction or arrangement between an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; (ii) why the Company considers the proposed Independent Director will be an effective Director; (iii) how the Company has determined that the proposed Director is an Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA; and (iv) the process by which the Company has selected each Independent Director for the purpose of Listing Rule 6.1.7 (2) of Euronext Dublin/Listing Rule 9.2.2AD of the UKLA.

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

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

(ii) Effectiveness

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

(iii) Independence

During the year, the Board considered the independence of Patrick Coveney, John Daly, Donard Gaynor, Mary Minnick and Dan O'Connor by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that each of Patrick Coveney, John Daly, Donard Gaynor, Mary Minnick and Dan O'Connor is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

(iv) Selection

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

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

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

The process followed by the Company for the selection of John Daly and Mary Minnick began with the Nomination and Governance Committee agreeing the scope of the role and drawing up a Non-Executive Director Specification which was approved by the Committee. The Committee retained

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Leaders More (Ireland) and Russell Reynolds Associates (International) to lead the search. Both are leading executive and non-executive search practices. A structured timetable was adopted for the process and both Leaders More and Russell Reynolds Associates put together an extensive range of potential candidates for consideration which was narrowed down to a strong short list for interview. Shortlisted candidates went through a three-stage interview process meeting with both the current and the then Senior Independent Director, the Group Secretary, the Group Managing Director, the Group Chairman and finally the Nomination and Governance Committee. All were unanimous in their final selection of John Daly and Mary Minnick. The Nomination and Governance Committee recommended the appointment of John Daly and Mary Minnick to the Board and they became Non-Executive Directors on 1 May 2019.

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

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

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

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

Resolution 5 – To receive and consider the Remuneration Committee Report for the year ended 4 January 2020 (excluding the part containing the 2018-2020 Directors' Remuneration Policy) (ordinary resolution)

Shareholders are being invited to receive and consider the Remuneration Committee Report (excluding the part containing the 2018-2020 Directors' Remuneration Policy). The Remuneration Committee Report can be found on pages 84 to 108 of the Annual Report and gives details of Directors' remuneration for the year ended 4 January 2020.

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

The Directors' Remuneration Policy was approved at the 2018 AGM and no changes to this are proposed and accordingly that part of the Directors Remuneration Committee Report is not being presented to the AGM for consideration.

In line with best practice, the Company is applying the UK Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment Regulations) Regulations 2013 (the "2013 UK Regulations") on a voluntary basis. The 2013 UK Regulations apply to UK incorporated companies listed on the London Stock Exchange.

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

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

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

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

Shareholders are being asked to renew the Directors' authority to allot relevant securities, within the meaning of Section 1021 of the Companies Act, 2014 up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the AGM which currently equates to 18.23% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 21 July 2021 or the date of the AGM of the Company in 2021.

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

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in March 2015, shareholders are being asked to dis-apply the strict statutory pre-emption provisions in the event of a rights issue or other pre-emptive issue and to dis-apply the strict statutory pre-emption provisions in any other issue up to an aggregate amount equal to 5% of the nominal value of the Company's issued share capital. This 5% limit includes any Treasury Shares re-issued by the Company while this authority remains operable. This authority will expire on the earlier of the close of business on 21 July 2021 or the date of the AGM of the Company in 2021.

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

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

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

Resolution 10 - Authorisation of market purchases of the Company's own shares

Shareholders are also being asked to pass a resolution authorising the Company, or any of its subsidiaries, to purchase up to 10% of its own shares. This authority will expire on 21 July 2021 or the date of the AGM of the Company in 2021. Such purchases would be made only at price levels, which are considered to be in the best interests of the shareholders generally, after taking into account the Company's overall financial position. Furthermore, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the then market price of such shares. This authority is being sought as it is common practice for public companies and the Board believes it is important that the Company should have the flexibility to return value to shareholders in this manner.

Resolution 11 - Determination of the price range for the re-issue of treasury shares off-market

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.

EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

Resolutions 12 to 14 Approval for waivers of obligations under Rules 9 and 37 of the Takeover Rules

Since the Society reduced its shareholding in the Company below 50% of the issued share capital of the Company, the Company is subject to certain restrictions in Rule 37 of the Irish Takeover Panel Act 1997, Takeover Rules 2013, (“**Takeover Rules**”) in regard to the use of the authority to purchase its own shares as proposed in Resolution 10. In order that the Company 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 those parties presumed under the Takeover Rules to be acting in concert with it (ie. the Directors and the directors of the Society) are required to abstain. This therefore is the purpose of Resolution 12. Again because of the size of the Society’s shareholding, Rule 9 of the Takeover Rules places a constraint on the ability of the Directors to acquire further shares in the Company.

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 employees’ share schemes. Resolution 14 is being proposed so that each Director of the Company will be allowed to purchase up to 20,000 shares in the Company in any 12 month period. The Society, its directors and the Directors will also abstain from voting on Resolutions 13 and 14.

The Society and its subsidiaries hold 93,276,241 shares in the Company which is equivalent to 31.5% of the issued share capital of the Company. The aggregate shareholding of the Directors of the Company and the directors of the Society is 630,796 shares. As the Directors of the Company and the Society are deemed 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 **31.72%**. If the Company were to purchase its own shares using the full extent of the authority which is being proposed in Resolutions 10 and 12, this would have the effect of increasing this aggregate percentage shareholding from **31.72%** to **35.24%** in circumstances where the Society, its directors and the Directors do not sell any of their shares. While the authorities proposed in Resolution 13 are intended to allow for the acquisition of shares over eleven years (being the remaining terms of the existing share award schemes), if the authority in Resolution 12 were to be used in full at the same time as the use of the authority in Resolution 13, this would have the effect of increasing this aggregate percentage shareholding from **31.72%** to **37.20%**. If at the same time as such purchase of own shares, the Directors of the Company and the directors of the Society were to acquire existing shares in the Company using the full extent of the authorities which are being proposed in both Resolutions 13 and 14, this would have the effect of increasing this aggregate percentage shareholding from **31.72%** to **37.32%**.

A more detailed explanation of Resolutions 12 to 14 and the applicable provisions of the Takeover Rules is set out on pages 7 to 8 and pages 15 to 16 of this Circular.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

GROUP CHAIRMAN AND VICE-CHAIRMEN



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

Age: 64

Skills, competence and

experience: Martin Keane was

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

Term of office:

Date of Appointment: 24 May 2006

Tenure: 13 full years



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

Age: 57

Skills, competence and

experience: John Murphy was

appointed as a Group Vice-Chairman on 2 June 2017. John farms at Ballinacoola, Craanford, Gorey, Co. Wexford. John is Vice-Chairman of the National Dairy Council and has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 29 June 2010

Tenure: Nine full years



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

Age: 61

Skills, competence and

experience: Patrick Murphy was
re-appointed as a Group Vice-

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

Term of office:

Date of Appointment: 26 May 2011

Tenure: Eight full years

BIOGRAPHICAL DETAILS OF THE DIRECTORS (CONTINUED)

NON-EXECUTIVE DIRECTORS



Dan O'Connor
Senior Independent Director
and Non-Executive Director

Age: 60

Skills, competence and

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

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

Term of office:

Date of Appointment: 1 December 2014

Tenure: Five full years

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



John Daly
Non-Executive Director

Age: 63

Skills, competence and

experience: John Daly currently serves as Chairman of Britvic plc, a leading soft drinks company, and

Vivo Energy plc, a downstream petroleum company. He is a former Non-Executive Director of Ferguson plc and G4S plc. He retired as an Executive Director of British American Tobacco ('BAT') in 2013. Over a 19 year career at BAT, he held commercial leadership roles in both developed and emerging markets, culminating in his position as Chief Operating Officer. Prior to his time with BAT, John held various roles with Johnson & Johnson, Bristol-Myers Squibb, Pennwalt Corporation, and Schering-Plough. John holds an MBA from University College Dublin and a Diploma in Marketing from the Chartered Institute of Marketing (UK).

Term of office:

Date of Appointment: 1 May 2019

Tenure: Less than one full year

Committee Membership: Remuneration Committee (Member)



Patrick Coveney
Non-Executive Director

Age: 49

Skills, competence and

experience: Patrick Coveney is Chief Executive Officer (CEO) of Greencore

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

Term of office:

Date of Appointment: 30 May 2014

Tenure: Five full years

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



Donard Gaynor
Non-Executive Director

Age: 63

Skills, competence and

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

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

Term of office:

Date of Appointment: 12 March 2013

Tenure: Six full years

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



Mary Minnick
Non-Executive Director

Age: 60

Skills, competence and

experience: Mary Minnick was previously a partner of Lion Capital LLP, a consumer-focused private

equity firm, from 2007 to 2018. Prior to that, she had a 23-year career with The Coca-Cola Company, where she held a variety of senior management positions, including Chief Operating Officer of the Asian region, Division President roles in the Japan, South Pacific and Asian regions, and ultimately as the company’s Chief Marketing Officer and Global President of Strategy and Innovation. She is currently a member of the boards of Target Corporation and Leo Holdings Corp. Previously she was a member of the boards of Heineken NV and Whitewave Foods. Mary holds an MBA from Duke University and a B.Sc in Business Administration from Bowling Green State University.

Term of office:

Date of Appointment: 1 May 2019

Tenure: Less than one full year

Committee Membership: Remuneration Committee (Member)

BIOGRAPHICAL DETAILS OF THE DIRECTORS (CONTINUED)

EXECUTIVE DIRECTORS



Siobhán Talbot
Group Managing Director
and Executive Director

Age: 56

Skills, competence and

experience: Siobhán Talbot was appointed as Group Managing

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

Term of office:

Date of Appointment: 1 July 2009

Tenure: 10 full years



Mark Garvey
Group Finance Director
and Executive Director

Age: 55

Skills, competence and

experience: Mark Garvey was appointed as Group Finance Director

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

Term of office:

Date of Appointment: 12 November 2013

Tenure: Six full years

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

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



Patsy Ahern
Non-Executive Director
nominated by the Society

Age: 62
Skills, competence and experience: Patsy Ahern farms at Sheanmore, Ballyduff Upper, Co. Waterford and previously served two

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

Term of office:

Date of Appointment: 21 June 2018

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



Jer Doheny
Non-Executive Director
nominated by the Society

Age: 64
Skills, competence and experience: Jer Doheny farms at Upper Tullaroan, Co. Kilkenny and previously served five full years on

the Board. Jer has completed the University College Cork Diploma in Corporate Direction.

Term of office:

Date of Appointment: 1 June 2018

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



Vincent Gorman
Non-Executive Director
nominated by the Society

Age: 63
Skills, competence and experience: Vincent Gorman farms at Ballindrum, Athy, Co. Kildare. Vincent is also Chairman of

Progressive Genetics Co-operative Society Limited.

Term of office:

Date of Appointment: 27 June 2013

Tenure: Six full years



Brendan Hayes
Non-Executive Director
nominated by the Society

Age: 59
Skills, competence and experience: Brendan Hayes farms at Ballyquinn, Carrick on-Suir, Co. Waterford and previously served four

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

Term of office:

Date of Appointment: 2 June 2017

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



Eamon Power
Non-Executive Director
nominated by the Society

Age: 65
Skills, competence and experience: Eamon Power farms at Fethard-on-Sea, New Ross, Co. Wexford and previously served 13

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

Term of office:

Date of Appointment: 2 June 2017

Tenure: 16 full years (over each of his terms)

SHAREHOLDERS' INFORMATION

1. Conditions for participating in the meeting

Subject to 2. below, every shareholder, irrespective of how many Glanbia plc shares he/she holds, has the right to attend, speak, ask questions and vote at the Annual General Meeting ("AGM"). Completion of a Form of Proxy will not affect his/her right to attend, speak, ask questions and/or vote at the meeting in person. A registered shareholder's Control Number, Shareholder Reference Number ("SRN") and PIN may be found on the Form of Proxy. Shareholders will need to use their Control Number, SRN and PIN to enter the Company's AGM voting website (see below).

2. Record date for AGM

The Company, pursuant to Section 1105 of the Companies Act, 2014, specifies that only those shareholders registered in the register of members of the Company as at 5.00 p.m. on Monday 20 April 2020 (or in the case of an adjournment as at 5.00 p.m. on the day which is two days before the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

3. Appointment of proxy

Where a shareholder is unable to attend the AGM in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose a Form of Proxy has been provided to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the meeting or another individual as his/her proxy. A shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form at the bottom and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland no later than 11.00 a.m. on Monday 20 April 2020. If a shareholder appoints someone other than the Chairman of the meeting as proxy, the shareholder must fill in the contact details of his/her representative at the meeting in the box below "I hereby appoint" on the Form of Proxy. Alternatively, shareholders may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting their proxy details. They will be asked to enter a Control Number, a SRN, a PIN and agree to certain terms and conditions. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any

adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by 11.00 a.m. on Monday 20 April 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations

If a shareholder appoints the Chairman of the meeting or another person as a proxy to vote on his/her behalf, the shareholder should make sure to indicate how he/she wishes his/her votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a Form of Proxy will not preclude a shareholder from attending and voting at the meeting should he/she so wish.

4. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- a. by attending the AGM in person;
- b. by submitting a validly completed proxy form appointing the Chairman of the meeting or another person as a proxy to vote on their behalf;
- c. by visiting www.eproxyappointment.com and submitting their proxy details; or
- d. by appointing a proxy via the CREST System if they hold their shares in CREST.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

5. Tabling agenda items

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

To exercise this right, written details of the item to be included in the AGM agenda together with a written explanation why the item is to be included in the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to ir@glanbia.ie no later than 11.00 a.m. on Thursday 12 March 2020 (i.e. 42 days before the AGM). An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at one of these addresses by this deadline.

6. Tabling draft resolutions

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law. To exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 a.m. on Thursday 12 March 2020 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to ir@glanbia.ie. A resolution cannot be included in the AGM agenda unless it is received at one of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at a general meeting of a company.

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

The AGM is an opportunity for shareholders to put questions to the Chairman of the meeting during the question and answer session. Before the AGM, a shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding at least four business days before the AGM (i.e. 17 April 2020) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to ir@glanbia.ie.

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

The annual Financial Statements, Auditor's Report and Report of Directors are contained in the Company's Annual Report which will be published on www.glanbia.com on or about 12 March 2020 and despatched to shareholders, if requested, on or about 18 March 2020 and is also available on the Company's website. Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request them by telephoning the Company's Registrar on 01 2475349 (within Ireland), + 353 1 2475349 (outside Ireland), or by email by visiting www.investorcentre.com/ie/contactus or by writing to the Group Secretary at the address set out above.

9. Further information

This AGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the Annual Report and Financial Statements, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence are available on the Company's website at www.glanbia.com.

