

Robust and resilient governance

Donard Gaynor
Group Chairman



“Maintaining and promoting the highest standard of corporate governance is essential to supporting the delivery of our strategy.”

Dear Shareholder,

On behalf of the Board, it is my pleasure to present the Corporate Governance Report for the year ended 30 December 2023. We have continued to deliver sustained growth and the Group maintains focus on continuing to deliver on and exceed our targets. Maintaining and promoting high standards of corporate governance is essential to supporting the delivery of this strategy. It is also a vital element of an effective board, whose primary role is to deliver robust corporate governance.

A performance driven, purpose-led global nutrition company

We are driven by healthier lifestyles and our purpose is to deliver better nutrition for every step of life’s journey. We aim to do this through focused, scalable growth and continue to progress our strategic agenda presented at our Capital Markets Day in November 2022.

Leadership succession

Hugh McGuire was appointed Chief Executive Officer of Glanbia, Executive Director and member of the Development Committee, effective 1 January 2024. The Board and Nomination and Governance Committee diligently planned for Siobhán Talbot’s succession, and we are delighted to have appointed a leader of Hugh’s calibre to the role. Full biographical details for Hugh McGuire can be found on page 88.

Board refreshment

Glanbia recognises the importance of continued Board refreshment and the benefit of appointing Directors with varied perspectives and experience. Gabriella Parisse was appointed as an Independent Non-Executive Director and member of the Development Committee effective 1 June 2023, increasing female Board membership to 46%. This follows the reduction in the representation of Tirlán Co-operative Society Limited (the “Society”) on the Board to three on 4 May 2023, when both Patsy Ahern and John Murphy retired from the Board. I thank Patsy Ahern and John Murphy sincerely for their service and commitment to the Board during their tenure. Full biographical details for Gabriella can be found on page 91.

On 30 December 2023, Róisín Brennan succeeded Dan O’Connor as Senior Independent Director. I’d like to thank Dan for his significant contribution during his time as Senior Independent Director.

Sustainability

Sustainability remains a key focus for the Group and we continued to prioritise significant sustainability projects in 2023. We are committed to delivering better nutrition in a sustainable manner and to our ambitious Environmental Social and Governance (“ESG”) goals. Our ESG strategy is grounded on clear science-based targets and we are proud to have recently committed to the UN 2030 Agenda for Sustainable Development. We are also proud to report that our first ESG targets set in 2021 under the 2018 Long Term Incentive Plan were met in full.

The Group is committed to transparent reporting of our environmental and social impact and were pleased to have published our first Global Reporting Initiative (“GRI”) sustainability report in May 2023, in accordance with the GRI standards.

[Further details on our sustainability strategy can be found on pages 46 to 71.](#)

Stakeholder engagement

Stakeholder engagement, and understanding the views of our stakeholders, is a core part of my role as Group Chairman. During 2023, representatives of the Group held meetings with shareholders and attended a number of investor conferences in the UK, Europe and the USA. Meetings were held face-to-face where possible and included an investor event in London. Additionally, the Remuneration Committee completed a shareholder consultation process as part of the review of the remuneration policy (for the period 2024 to 2026) and engaged with proxy advisors and their feedback is reflected in the remuneration policy which was approved by the Board on 21 February 2024 and will be put to shareholders for their consideration at the 2024 AGM of the Company. These meetings provided a valuable opportunity to outline the Board’s priorities and perspectives on certain matters and to ascertain shareholders’ views on a wide range of topics such as Board composition, succession planning, our strategy, capital allocation policies and our approach to sustainability and remuneration.

[Further details on how we engage with our stakeholders are set out on pages 50 to 51.](#)

Culture

The success of Glanbia derives from the efforts, expertise and collaboration of the people who work for the Group. The Board and senior management are

committed to building a safe, inclusive and diverse organisation. The Board received a number of updates during 2023 on how the Group’s culture and values are embedded and the Board is committed to fostering a supportive, inclusive and diverse culture to create a safe space for employees to be themselves at work. ‘Together We Are More’ is part of Glanbia’s Diversity, Equality and Inclusion (“DE&I”) vision that the business truly stands by. The more included we feel, the more we can achieve together.

We have a robust DE&I policy with a framework for Employee Resource Groups (“ERGs”) to ensure that all employees can network, bring their true selves to work and thrive. Our ERGs play a valuable role in providing a vehicle for Glanbia to listen to employee voices and to address the needs and barriers their members may face. This year our ERGs for female, multicultural and LGBTQIA+ employees increased in members, furthered their agendas and hosted a number of inspirational speakers who bravely shared their stories, created awareness of barriers and educated many on how to be better allies to our colleagues.

[For more on our culture and values see pages 28 to 31 and 95, and for DE&I policies see page 30.](#)

Employee engagement

Employee engagement is key to a strong internal culture. I am delighted to say that in 2023 we resumed in-person employee roadshows, bringing our leaders to meet thousands of employees at townhall-style meetings and giving us the opportunity to reconnect and exchange ideas with our people.

In 2023, Glanbia conducted an employee engagement survey which highlighted an overall good performance and identified certain opportunities for improvement. 80% of the Group’s employees participated in the survey which was very encouraging. We’re listening to our people and acting on their feedback. Key areas of focus that our employees are interested in are wellbeing, communication and belonging.

[For more on our employee engagement see pages 28 to 31.](#)

Management and Committee changes

Steve Yucknut succeeded Hugh McGuire as CEO of Glanbia Performance Nutrition, effective 1 January 2024 and has also

joined the Group Operating Executive. There were a number of changes in the Committees during 2023, which are discussed in more detail in the Nomination and Governance Committee Report on pages 121 to 125.

Board review

In 2023, the performance review of the Board, its Committees and individual Directors was externally facilitated by Board Excellence. The outcome of this review was positive. Further information on the external Board review process and results can be found on page 105.

Looking ahead

As a Board, we have a busy year ahead with a number of governance priorities. We take our legal and regulatory obligations seriously and seek to demonstrate this through consistent adherence to our obligations and by reviewing and updating our governance processes to reflect the latest developments in best practice corporate governance and to ensure continued compliance with the UK Corporate Governance Code (the “Code”) and the Irish Corporate Governance Annex (the “Irish Annex”) (together the “Codes”). The information contained in this report and the Corporate Governance Statement has been set out in a way to enable the reader to evaluate how the principles in the Codes have been applied.

We are currently planning our 2024 Annual General Meeting (“AGM”) which will be held on 1 May 2024 at 11.00 a.m. at The Newpark Hotel, Castlecomer Road, Kilkenny, R95 KP63, Ireland. I encourage all shareholders to either attend the AGM personally or use their proxy vote in respect of the resolutions to be considered. This will enable us to obtain a better understanding of your views. I also welcome questions from shareholders either via our website www.glanbia.com, by e-mail at groupsecretary@glanbia.ie or in person at the AGM.

I would like to express my sincere thanks to the Board, and on behalf of the Board to our employees, colleagues and partners worldwide, without whose commitment and talents we could not continue to deliver the high standard of excellence for which Glanbia is known.



Donard Gaynor
Group Chairman

Current Board of Directors and Senior Management

Group Chairman, Executive Directors and Secretary

Leading by example



Donard Gaynor
Group Chairman and Non-Executive Director

12 March 2013

Ten full years

Extensive knowledge of the food and beverage industry with significant commercial acumen and deep insight into international business.

Donard Gaynor was appointed Group Chairman on 8 October 2020. 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. 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 PwC.

None.



Hugh McGuire
Chief Executive Officer and Executive Director

1 January 2024

Five full years (over each of his terms)

Extensive strategic, corporate development and acquisition experience. Strong leadership qualities acquired from a successful career within Glanbia plc.

Hugh McGuire was appointed as Chief Executive Officer on 1 January 2024. Hugh joined Glanbia in 2003 and previously held a range of senior leadership roles across the Group. He served as Chief Executive Officer of Glanbia's Performance Nutrition business ("GPN") from 2008 to 2023 where he led a period of substantial growth in the business. He has been a member of the Group Operating Executive since 2013 and previously served on the Board from June 2013 to April 2019. Prior to joining Glanbia, he worked with McKinsey & Company, Nestle and Leaf. Hugh graduated with an M.Sc. in Food Science from University College Dublin and has a Diploma in Accounting and Finance from the Association of Chartered Certified Accountants Ireland.

Director of ClonBio Group Limited



Mark Garvey
Chief Financial Officer and Executive Director

12 November 2013

Ten full years

Strong background in finance and global executive management and extensive experience in the food and beverage industry.

Mark Garvey was appointed as Chief Financial Officer on 12 November 2013. Prior to joining Glanbia he held the position of Executive Vice President and Chief Financial Officer 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 degree and Diploma in Professional Accounting and has an Executive MBA from Northwestern University, Illinois, USA.

None.



Date of appointment

Board tenure / Tenure

Skills and expertise

Experience

Key external appointments

Committee memberships

Key





Liam Hennigan

Group Secretary and Head of Investor Relations

4 April 2022

One full year

In-depth knowledge of the consumer goods sector, strategy, finance, restructuring, mergers, acquisitions, capital markets and communications.

Liam Hennigan was appointed Group Secretary and Head of Investor Relations on 4 April 2022, having previously held the position of Group Director of Strategic Planning and Investor Relations. Liam joined the Group in 2014 as Head of Investor Relations and later took on added responsibility for Strategic Planning. Liam previously worked as a Corporate Finance Director with PwC and prior to that at Diageo plc where he worked in brand innovation and marketing procurement. Liam has lived and worked extensively in the UK, USA, Spain and Ireland. He holds a degree in Food Technology from University College Cork, as well as an MBA from IE Business School, Spain and a diploma in Accounting from the Association of Chartered Certified Accountants.

None.

UK Corporate Governance Code and Irish Corporate Governance Annex Statement of Compliance (the "Codes")

The Board continues to be committed to maintaining the highest standards of corporate governance. This Corporate Governance Statement describes how throughout the financial year ended 30 December 2023, Glanbia applied the principles of the Codes, and complied with the provisions of the Codes with the exception of the following explained occurrences of non-compliance. The UK Corporate Governance Code recognises that an alternative to following a provision may be justified in particular circumstances where good governance is still achieved. The rationale for these departures is explained below.

Provision 11 (Composition of the Board of Directors)

Provision 11 provides that at least half the Board, excluding the Chair, should be non-executive directors whom the Board considers to be independent. The Board is comprised of 13 members: the Group Chairman, two Executive Directors and ten Non-Executive Directors including three representatives nominated by the Society, with the Independent Non-Executive Directors making up 50% of the Board excluding the Group Chairman. The current Board composition reflects the relationship of the Company with the Society which is documented in the amended and restated Relationship Agreement dated 5 May 2021 between Glanbia plc and the Society.

Provision 12 (Appointment of Senior Independent Director)

Dan O'Connor served as Senior Independent Director from 1 May 2019 to 30 December 2023, having been appointed as an Independent Non-Executive Director on 1 December 2014. While Mr O'Connor's tenure on the Board exceeded nine years on 1 December 2023, the Board is satisfied that he demonstrated independence of character and judgement for the entirety of his term as Senior Independent Director.

Róisín Brennan, who was appointed as an Independent Non-Executive Director on 1 January 2021, succeeded Dan O'Connor as Senior Independent Director on 30 December 2023.

Provision 17 (Composition of the Nomination & Governance Committee)

Provision 17 provides that a majority of members of the Nomination and Governance Committee (the "Committee") should be Independent Non-Executive Directors. Membership of the Committee comprises

the Group Chairman, Róisín Brennan and Dan O'Connor. While Mr O'Connor's tenure on the Board exceeded nine years on 1 December 2023, the Board believes that it is appropriate for him to remain a member of the Committee and Board until the 2025 AGM to facilitate ongoing Board succession planning. The Board is satisfied that he continues to demonstrate independence of character and judgement and is free from any business or other relationship that could affect his judgement. The Board will review the composition of the Committee during 2024 in order to comply with Provision 17.

Provision 19 (Chairman tenure)

In accordance with the Relationship Agreement between Glanbia plc and the Society, Donard Gaynor, (at the time an Independent Non-Executive Director), was appointed as the first Independent of the Society Group Chairman of the Company on 8 October 2020, having been appointed to the Board on 12 March 2013. In 2021, the Board unanimously agreed that he will continue as Group Chairman until his successor is appointed in 2025 to facilitate ongoing effective Board renewal. The Board believes that the extension of the Group Chairman's tenure for a limited period beyond nine years is warranted in this instance to facilitate effective succession planning and the development of a diverse Board. The Group Chairman's performance is evaluated annually and the Board is satisfied that he continues to demonstrate independence of character and judgement and is free from any business or other relationship that could affect his judgement.

Provision 38 (Pension contributions)

During 2023 we reviewed our workforce pension arrangements so that our Executive Directors would be aligned to the workforce rate in Ireland. From 1 January 2023, the pension contribution for the Group Managing Director and Chief Financial Officer was reduced from 26.5% and 25% of salary respectively to 12% for both. As part of our commitment to supporting the financial wellbeing of our employees, the Group has enhanced, effective 30 December 2023, its employer contribution to our Defined Contribution Scheme (the "DC Scheme"). DC Scheme members can choose to participate and Glanbia will match their contributions up to a maximum of 12% in line with the Executive Directors. Further details can be found in the Remuneration Committee Report.

[A description of how we have applied the principles and detailed provisions of the Codes is set out in this Corporate Governance report.](#)

Current Board of Directors and Senior Management continued

Senior Independent Director, Non-Executive Directors



Róisín Brennan

Senior Independent Director and Non-Executive Director

Date of appointment

1 January 2021

Board tenure

Three full years

Skills and expertise

Extensive strategic and financial advisory experience across many sectors including food and fast moving consumer goods (“FMCG”).

Experience

Róisín Brennan is a former Chief Executive of IBI Corporate Finance Ltd and has over 20 years of investment banking experience, particularly advising public companies in Ireland. She brings strong strategic and financial advisory experience across many sectors including food and FMCG to the Board. Róisín is currently a Non-Executive Director of Ryanair Holdings plc, Musgrave Group plc and Dell Bank International DAC. Formerly, she was a Non-Executive Director of DCC plc from 2005 until 2016 and is also a former Non-Executive Director of Hibernia REIT plc, Wireless Group plc, Coillte DAC and The Irish Takeover Panel. A Fellow of Chartered Accountants Ireland, Róisín graduated from University College Dublin, Ireland with a Bachelor of Civil Law degree.

Key external appointments

Non-Executive Director of Ryanair Holdings plc, Musgrave Group plc and Dell Bank International DAC.

Committee memberships



Paul Duffy

Non-Executive Director

1 March 2021

Three full years

Experienced Chairman and Chief Executive Officer with extensive knowledge of the consumer and beverage industry with significant strategic and brand experience.

Paul Duffy is a former Chairman and CEO of Pernod Ricard North America, a global leader in the Wine and Spirits industry. During his 25 year career with Pernod Ricard, Paul held a number of senior management positions including Chairman and CEO roles at Pernod Ricard UK, The Absolut Company (Sweden) and Irish Distillers. He served on the Pernod Ricard worldwide management executive committee. Paul is currently a director of W.A. Baxter & Sons, a United Kingdom Food Group and is a former director of Corby Spirit and Wine Limited, a leading Canadian marketer and distributor of spirits and wines listed on the Toronto Stock Exchange. Paul is a Fellow of Chartered Accountants Ireland and is a graduate of Trinity College Dublin, Ireland.

Non-Executive Director of W.A. Baxter & Sons and Chairman of Irish Children’s Museum CLG



Ilona Haaijer

Non-Executive Director

1 August 2022

One full year

Extensive and significant leadership experience of strategic development, change management, mergers and acquisitions and leading complex, global businesses in the food ingredients and consumer sectors.

Ilona Haaijer is a former President and CEO of DSM Food Specialties, President of DSM Personal Care and also previously served as CEO of Bugaboo International, CEO of Philips AVENT, Vice President Corporate Strategy of Royal Philips Electronics, and as a Consultant at The Boston Consulting Group. Ilona brings significant international experience of food ingredient and consumer oriented businesses and is currently a Non-Executive Director of Corbion N.V., an Amsterdam based Euronext listed food and bio-technology company. Formerly, she was a Non-Executive Director of RPC Group plc and Royal Boskalis Westminster N.V.. Ilona graduated from the University of Groningen, Netherlands with an MA in Business Economics.

Non-Executive Director of Corbion N.V and Muziekgebouw Eindhoven (Eindhoven Concert Hall).





Jane Lodge

Non-Executive Director

1 November 2020

Three full years

In-depth knowledge of international business, management, corporate transactions, corporate governance and reporting gained from a successful career with Deloitte.

Jane Lodge is a former Senior Audit Partner of Deloitte with extensive knowledge and experience of international businesses in a wide range of sectors. Jane served on the Deloitte UK Board of Partners and was the UK Manufacturing Industry Lead Partner. She is currently a Non-Executive Director of TI Fluid Systems plc, FirstGroup plc and Bakkavor Group plc. She is a former Non-Executive Director of Devro plc, Sirius Minerals plc, Costain Group plc and DCC plc. A Fellow of the Institute of Chartered Accountants in England and Wales, Jane graduated from University of Birmingham, United Kingdom with a BSc in Geology.

Non-Executive Director of TI Fluid Systems plc, FirstGroup plc and Bakkavor Group plc.



Dan O'Connor

Non-Executive Director

1 December 2014

Nine full years

Strong, strategic leadership acquired from 30 years international and financial services sector experience.

Dan O'Connor is currently Chairman of Activate Capital Limited and a Director of Oriel Windfarm Limited. He is former Chairman of International Personal Finance plc and 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 2009 until 2010. A Fellow of Chartered Accountants Ireland. Dan graduated from University College Dublin, Ireland with a Bachelor of Commerce degree and Diploma in Professional Accounting.

Chairman of Activate Capital Limited and Director of Oriel Windfarm Limited.



Gabriella Parisse

Non-Executive Director

1 June 2023

Less than one full year

Significant experience in consumer brand development, the food ingredients industry, innovation and strategic leadership of multinational businesses.

Gabriella is currently the President and CEO of Velcro Companies and has more than 35 years of international experience in consumer goods and business to business industries. Gabriella joined Velcro Companies in October 2018 as Chief Marketing Officer and President of the Consumer division, and prior to her appointment as CEO in 2021 served as Chief Growth Officer. Prior to Velcro Companies, Gabriella served on the Executive Committee of Tate & Lyle plc, a global food ingredients business, as President of Innovation and Commercial Development, reporting to the CEO. Previously, Gabriella spent 26 years with Johnson & Johnson in a variety of global senior leadership roles. Gabriella graduated from the University of Rome, Italy with a Masters Degree in Statistics and Demographic Sciences.

President & CEO of Velcro Companies.



Kimberly Underhill

Non-Executive Director

1 August 2022

One full year

Extensive and significant leadership experience in US and international consumer products businesses, with particular strength in product development, marketing, portfolio management, brand-building, strategic planning and international business development.

Kimberly Underhill is a former Group President, Consumer Business North America of Kimberly-Clark. During her 33 year career with Kimberly-Clark, she held roles within research and engineering, operations and marketing. Kimberly served as Global President, Kimberly-Clark Professional and as President, Consumer Europe. Kimberly is currently a Non-Executive Director of Foot Locker Inc., the global sportswear and footwear retailer listed on the New York Stock Exchange. She also serves on the Board of Trustees of Theda Care Regional Medical Centre and is a Director of The Menasha Corporation (a privately held company that is a packaging manufacturer and provider of supply chain solutions). Formerly, Kimberly chaired the Network of Executive Women and was a Director of the Food Marketing Institute. Kimberly graduated from Milwaukee School of Engineering with a MSc in Engineering Management, and Purdue University, USA with a BSc in Chemical Engineering.

Non-Executive Director of Foot Locker Inc., and a Director of The Menasha Corporation.

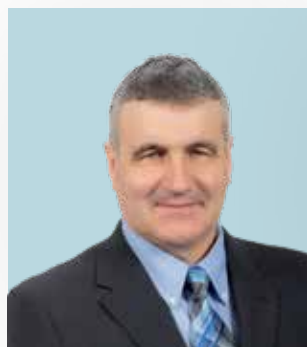


Key

- Audit Committee
- Development Committee
- Nomination and Governance Committee
- Environmental Social and Governance Committee
- Remuneration Committee
- Chair

Board of Directors and Senior Management continued

Non-Executive Directors nominated by the Society



Brendan Hayes

Non-Executive Director nominated by the Society

2 June 2017

11 full years (over each of his terms)

Extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from his tenure on the boards of Tirlán Co-operative Society Limited and Glanbia plc.

Brendan Hayes farms at Ballyquinn, Carrick-on-Suir, Co. Waterford, Ireland and previously served four full years on the Board. He was appointed Vice-Chairman of Tirlán Co-operative Society Limited on 8 October 2020. Brendan has completed the Diploma in Corporate Direction in University College Cork, Ireland.

Vice-Chairman of Tirlán Co-operative Society Limited.



John G Murphy

Non-Executive Director nominated by the Society

29 June 2010

13 full years

Extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from his tenure on the boards of Tirlán Co-operative Society Limited and Glanbia plc.

John G Murphy farms at Ballinacoola, Craanford, Gorey, Co. Wexford, Ireland. John served as Group Vice-Chairman between 2 June 2017 and 8 October 2020. John was appointed Chairman of Tirlán Co-operative Society Limited on 8 October 2020. John has completed the University College Cork Diploma in Corporate Direction.

Chairman of Tirlán Co-operative Society Limited.



Patrick Murphy

Non-Executive Director nominated by the Society

26 May 2011

12 full years

Extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from his tenure on the boards of Tirlán Co-operative Society Limited and Glanbia plc.

Patrick Murphy farms at Smithstown, Maddoxtown, Co. Kilkenny, Ireland. Patrick served as Group Vice-Chairman until 8 October 2020 having served as Vice-Chairman for over five years over two separate terms. He is Vice-Chairman of Tirlán Co-operative Society Limited. Patrick is a Director of Farmer Business Developments plc, FBD Holdings plc and FBD Insurance plc.

Vice-Chairman of Tirlán Co-operative Society Limited, Director of Farmer Business Developments plc and Non-Executive Director of FBD Holdings plc and FBD Insurance plc.

ESG

Date of appointment

Board tenure / Tenure

Skills and expertise

Experience

Key external appointments

Committee memberships

Senior management, Group Operating Executive



Ian Doyle

Chief Corporate Development Officer

4 January 2022

Two full years

A deep knowledge of international corporate finance with extensive experience negotiating and structuring complex acquisitions, divestitures, investments and partnerships.

Ian Doyle is Chief Corporate Development Officer and is responsible for the development and implementation of our ESG strategy and for identifying partnership, acquisition and new business opportunities globally. Prior to joining Glanbia, he was Managing Director in the North American Consumer Retail Group of Nomura Securities with responsibility for food and beverage companies. Previously Ian was based in London and was part of Lehman Brothers' European investment banking business. He holds a degree in Business Studies and German from Trinity College Dublin, Ireland.

None.



Brian Phelan

CEO Glanbia Nutritionals

1 January 2004

Twenty full years

Experienced chief executive officer who has extensive strategic, commercial and corporate development experience. Strong leadership qualities acquired from a successful career within Glanbia.

Brian Phelan was appointed as CEO of Glanbia Nutritionals on 1 June 2013 and served as a Director of the Company between January 2013 and April 2019. Brian was previously Group Human Resources & Operations Development Director from 2004 to 2012. Since joining the Group in 1993, he has held a number of senior management positions. Prior to this, he worked with KPMG. He graduated from University College Cork, Ireland with a Bachelor of Commerce degree and is a Fellow of Chartered Accountants Ireland.

None.



Sue Sweem

Chief Human Resources Officer

1 December 2021

Two full years

A deep knowledge of global human resources management with expertise in organisation development shaping the culture and capabilities of the business, and supporting the integration of acquisitions.

Sue Sweem is Chief Human Resources Officer and has responsibility for the strategic leadership of Group Human Resources within Glanbia. Previously, she was Chief People Officer for GPN from 2015 to 2021 and held other HR positions in GPN since joining in 2012. Prior to joining Glanbia, Sue was a HR Director at Walgreens and gained international experience while serving as Head of HR in the US for AkzoNobel, a global company based in The Netherlands. Sue holds a PhD in Organization Development from Benedictine University, a Masters degree in HR & Industrial Relations from Loyola University and a BS in Sociology from Iowa State University, USA.

None.



Steve Yucknut

CEO Glanbia Performance Nutrition

1 January 2024

Less than one year

Strong leadership qualities with particular experience in business transformation, operations, mergers and acquisitions and performance improvement. Extensive tenure in the food and beverage industry.

Steve was appointed CEO of Glanbia Performance Nutrition on 1 January 2024 having previously held the position of President, GPN Americas. Steve joined the Group in 2015 as Chief Operating Officer of GPN and in 2019 took on the added responsibility of Chief Transformation Officer of GPN. Prior to joining Glanbia, Steve spent more than 25 years with Kraft Foods, holding a number of senior management positions across a range of markets and businesses, in the areas of product supply, R&D and sustainability. He holds a Masters degree in Manufacturing from DePaul University, USA.

None.

Corporate Governance Report continued

Board Leadership and Company Purpose

The Board has an ongoing focus on stakeholder engagement to ensure we build a culture that fosters engagement and enables us to develop successful relationships with our stakeholders. As outlined on pages 50 and 51, stakeholder engagement occurs at all levels of the organisation and we work collaboratively with our customers, suppliers, shareholders and the communities in which we operate.

Shareholder engagement

Effective communications with shareholders is a key priority and the Group devotes considerable time and resources each year to shareholder engagement. The Group Chairman, together with the Senior Leadership Team and Investor Relations team maintain active engagement and dialogue with the investment community and our shareholders to discuss key issues including strategy, sustainability capital allocation, remuneration and governance. There was regular dialogue with individual shareholders and the investment community during 2023 and ongoing engagement with shareholders both at in person and virtual investor conferences and roadshows, as and when necessary, as well as at the time of the release of the annual report and financial results. Details on the issues covered in those meetings and the views of shareholders are circulated to the Board regularly.

A brief outline of the nature of the activities undertaken by our Investor Relations team in 2023 is set out below.

2023 Shareholder engagement

First Quarter 2023

- Released the Full Year Results, along with accompanying presentation, webcast and conference call.
- Investor roadshows were held following the release of formal announcements.
- Media Briefings and interviews were provided on various issues.
- Industry Conferences: attended key sector and investor conferences affording members of the senior management team the opportunity to engage with key investors and analysts.

Second Quarter 2023

- Released the Interim Management Statement, along with accompanying presentation, webcast and conference call.
- 2023 Annual General meeting.
- Investor presentation made available on the Group's website and an analyst event held in London.
- The Group Chairman completed a number of shareholder engagements.

Third Quarter 2023

- Released the Half Year Results, along with accompanying presentation, webcast and conference call.
- Investor roadshows were held following the release of formal announcements.

Fourth Quarter 2023

- Released the Interim Management Statement along with accompanying presentation, webcast and conference call.
- Completed a shareholder consultation on proposed changes to the Group's Remuneration Policy. This consultation was led by the Chair of the Remuneration Committee with feedback shared by the Remuneration Committee members and the Board.
- Attended a number of investor conferences to engage with shareholders.

 For more information see pages 50 to 51.

Employee engagement

Meaningful engagement with our employees is key to attracting, developing and retaining a talented, dedicated and motivated workforce which ensures the successful delivery of our strategy and achievement of our purpose. The Workforce Engagement Director, Group Chairman Donard Gaynor provides regular feedback to the Board on employee engagement activities during the year. The global survey of employees known as 'Your Voice' is carried out annually and its findings are reviewed by the Board.

A key focus in 2023 was the development of a wellbeing strategy for our employees. A series of initiatives were launched and activities hosted to promote and prioritise positive physical and mental employee wellbeing. We have made hybrid working an integral part of our culture and our blended work model supports productivity and employee wellbeing. During the year, the Board also received regular updates on the health, safety and wellbeing of employees. Furthermore, the Workforce Engagement Director held a number of in-person meetings with a broad cross-section of employees across Ireland and the US.

 For more information see pages 28 to 31.

Customers and consumers

Maintaining a broad portfolio of consumer brands and nutritional ingredients is key for our customers and consumers. The Board regularly reviews both innovation and inorganic opportunities to enhance the Group's portfolio and to ensure that it has sufficient depth in its portfolio to meet consumer demand. The Board is also constantly exploring new ways to meet consumers' and customers' needs by listening to consumers' needs and collaborating with our customers. Furthermore, we consider customer and consumer engagement matters as part of the overall Group sustainability strategy. We also assess recommendations in respect of our brands' positioning and focuses on household penetration, net promoter scores and consumption rates.

In terms of the Group's investment in Research & Development activities, the Board, together with management, ensures focus is given to those projects that can best meet customers' needs and thereby enable the Group to achieve its purpose and strategic objectives in relation to revenue growth, margin expansion, return on investment and enabling the delivery of Better Nutrition in a more environmentally sustainable manner.

 For more information see pages 32 to 39.

Local communities

Our vision is to have a positive social and economic impact on our communities, by promoting health and wellbeing while protecting the environment. The Board considers the maintenance of close and supportive relationships with the communities in which Glanbia operates to be of particular importance to the Group. We aim to create long-term value for the communities in which we live, work, source and sell. By ensuring we empower people, increase their access to opportunities and champion inclusion and diversity, we can help build thriving communities and strengthen our business. The Board considers local community engagements as part of the overall Group sustainability strategy. We support and receive updates on Glanbia's involvement in local communities and charitable partnerships.

 For more information see pages 50 and 51.

Suppliers and business partners

As a Group, we are committed to excellence in food safety and quality and adhere to international standards at our manufacturing sites. We take environmental stewardship seriously, supporting our suppliers and safeguarding animal welfare and life on land. The Board, together with management, ensure that the organisation works with suppliers who provide raw materials to the required safety and quality standards, produced on a sustainable basis and with the proper regard for the fair treatment of workers across the supply chain. Our suppliers must be compliant with the regulations and social customs of the countries in which they operate. The Board receives updates on the operation of the Group procurement function and supply chain priorities and initiatives, and we continuously engage with dairy producers as part of the review of our joint venture operations.

 For more information see pages 50 and 51.

Government and non-governmental organisations (NGOs)

As a Board we are cognisant of the regulatory environment in which we operate. The Board engages indirectly with government, regulators, NGOs and policy makers through regular reports from the Senior Leadership Team and management. In particular, the Board has received regular briefings during the year on the macroeconomic environment, world events and emerging geopolitical trends. Management also provided the Board with an analysis of potential developments in regulation and tax policies.

 For more information see pages 50 and 51.

Purpose, values and culture

Purpose

We have a clear purpose to deliver better nutrition for every step of life's journey. Our purpose communicates the Group's strategic direction and intentions to our employees and wider stakeholders.

Our values

Glanbia has a very distinct set of values which articulate the qualities we embody and our underlying approach to doing business. Our values, which are at the heart of our business and culture, are embedded in our operational practices through the policies approved by the Board and the direct oversight and involvement of the Executive Directors. Glanbia's values of: Customers' champion; Performance matters; Find a better way; Winning together; and Showing Respect are the code by which the Group operates both internally and externally.

Our culture

Our business spans several continents, but our culture is universal. Our culture has developed from our values and is a key strength of our business. Fuelled by a positive growth mindset, Glanbia leaders inspire and empower others to maximise their performance and potential. The Board reinforces our culture and values through its decisions, strategy and conduct. The Board monitors the Group's culture through several cultural indicators such as:

- management's attitude to risk;
- health and safety data; and
- compliance with the Group's policies and procedures:
 - key performance indicators, including staff retention;
 - messages received via the Group's whistleblowing 'Speak-Up' system;
 - promptness of payments to suppliers;
 - independent assurance is sought via the internal audit function and other outsourced advisers; and
 - employee surveys.

A key consideration during our recruitment process is a potential candidate's 'fit' with our culture and values. We reinforce our culture and values during our induction programme, town halls, and monitor our employees' 'fit' through performance appraisals. Our senior management teams undertake training to ensure they are supporting their teams and encouraging the behaviours which align with our culture. In addition, the Board receives regular updates from the Chief Executive Officer and Chief Human Resources Officer on the health, safety and wellbeing of employees.

 For more information see pages 28 to 31.

**Q&A with Donard Gaynor,
 Group Chairman and
 Director of Workforce Engagement**



We're listening to our employees

Q
What is your main focus as the Board's Workforce Engagement Director?

A
 As part of this role, I engage directly with employees from across the Group. This allows me to get a better insight and understanding of the views of our employees and any concerns they may have. I ensure our employees views can be considered in Board discussions and decision making. I also regularly meet with Sue Sweem, the Group's Chief Human Resources Officer, to understand the key issues affecting our employees. In 2023, the Group was delighted to launch a Group-wide human resources information system which will assist with providing an improved employee information experience.



Q
Why are employee engagement sessions important to you?

A
 I really value meeting employees from different levels, functions and regions of the organisation. The sessions are open and constructive and allow me to explore trends in the survey results and share this information with the Board. It is wonderful to see our employees demonstrate passion and pride in the Company, its brands and our collaborative culture. Our employees are key to the Group's success and it is important to me to meet face-to-face in a space where they can share their insights.

Q
What are some of the key themes from the 2023 "Your Voice" survey results?

A
 Participation in the survey increased significantly in 2023 with a response rate of 80% which speaks to increased engagement within the organisation. Our employee engagement levels have continued to grow year-on-year, and we believe the reasons for these improvements have been the two-way dialogue and listening strategy we have employed. In particular, we welcomed increased engagement from our hourly workforce and received positive feedback around changes that are happening around wellbeing, hybrid working and parental leave. Our people continue to be interested in developments around career progression and continued learning which is very positive.

Q
What is your focus for 2024?

A
 I hope to continue the two-way direct dialogue through my engagement sessions to ensure we are listening to our employees and that their views are communicated to the Board. I will also continue to focus on wellbeing and employee communications to support our hybrid working model. This is key to the successful execution of our people strategy which aims to maintain a high-performing, values-driven and respectful culture.

[For more information see page 94.](#)

2023 Board highlights

The Board is responsible for promoting the long-term sustainable success of the Group to generate value for its stakeholders and contribute to the wider society. The Board recognises that the alignment of the Group's purpose, strategy and culture is a cornerstone of its leadership role and critical to our success.

The following pages provide an overview of a range of matters that the Board considered at its meetings. These are non-exhaustive and detail the breadth of oversight provided by the Board in order to discharge responsible leadership. The Board considerations in relation to stakeholder engagement can be found on pages 50 to 51 and page 94.

Key Board Considerations

Strategy and performance	<p>The Board had a strong focus on shareholder value creation and returns.</p> <ul style="list-style-type: none"> The Board continues to perform its duties and functions with the Group's purpose of delivering 'Better Nutrition' front and centre of its decision making. In May 2023 the Board approved the raising of full year guidance to between 7% and 11% adjusted EPS growth constant currency, which was increased to between 12% and 15% adjusted EPS growth constant currency in August 2023 and to between 17% and 20% adjusted EPS growth constant currency in November 2023. In October 2023, the Board received detailed strategic updates from senior management. The Board focused on feedback from its shareholders on strategy and performance throughout the year. 	<p>Further details are available on pages 15 to 21.</p>
Presentation currency change	<ul style="list-style-type: none"> The Group's reporting currency was changed from euro to US dollar in 2023 to better align with the Group's core markets and to reflect the fact that a significant majority of the group's revenues are generated in US dollar. 	<p>Further details are available on page 185.</p>
M&A activity	<ul style="list-style-type: none"> The Board approved and completed the acquisition of the B2B bioactive ingredients business of PanTheryx, in quarter four, 2023. The acquisition complements Glanbia Nutritionals' dairy activities and is a natural progression for the Group within this category. The Development Committee continues to monitor the M&A market and regularly updates the Board on potential acquisition opportunities. 	<p>Further details are available on page 41.</p>
Change in US joint venture commercial arrangements and change to EBITDA	<p>Following an announcement on 16 August 2023, the Group has amended the commercial arrangements associated with its US joint venture. Under the new commercial terms, the Group will recognise commissions earned on the sale of joint venture products. Under previous commercial terms, the Group recorded the gross value of revenues and corresponding cost of sales on joint venture products sold. The change in commercial terms will impact the recognition and presentation of revenues and cost of sales from 2024 onwards only.</p>	<p>Further details are available on page 41.</p>
Disposal of interest in Cheese joint venture	<ul style="list-style-type: none"> In April 2023, as part of the Group's ongoing focus on optimising its portfolio, the Board oversaw the sale of the Company's shareholdings in its Glanbia Cheese Limited and Glanbia Cheese EU Limited (collectively "Glanbia Cheese") mozzarella joint ventures to Leprino Foods Company, its joint venture partner in these businesses. 	<p>Further details are available on page 41.</p>
Transition following disposal of Glanbia plc's 40% interest in Tirlán	<ul style="list-style-type: none"> The Board continued to oversee a period of transition following the sale of the Company's minority interest in Tirlán, which completed in April 2022. The Group continues to provide certain business supports to Tirlán for a defined period. The Board continues to evolve the Group's structure and growth strategy following the disposal and other portfolio changes. 	<p>Further details are available on pages 43 and 79.</p>
Share buyback programmes	<ul style="list-style-type: none"> In March 2023, the Group commenced a share buyback programme of €50 million, which was subsequently extended by a further €50 million in May 2023. The buyback programme completed on 15 September 2023. Between 1 March 2023 and 15 September 2023, Glanbia deployed €100 million, repurchasing 7,215,827 ordinary shares on Euronext Dublin at an average price of €13.86 per share. 	<p>Further details are available in Note 22 to the Financial Statements.</p>

Corporate Governance Report continued

Board Leadership and Company Purpose continued

Key Board Considerations		
Group sustainability strategy	<ul style="list-style-type: none"> The Board oversaw the publication of the Company's first GRI Report, in accordance with the GRI standards. The report outlines the progress we are making and sets out our future commitments and action plans. The Board approved that the Group become signatories to the UN Global Compact. This requires a voluntary pledge by member companies to operate responsibly in alignment with universal sustainability principles. 	Further details are available on pages 49 to 71.
Diversity, equity and inclusion ("DE&I")	<ul style="list-style-type: none"> The Board is dedicated to meeting its diversity targets for Board members and senior leadership roles. The Board focused on equipping talent acquisition with the resources to attract and source under-represented talent and educate hiring managers on inclusive hiring practices. The Board rolled out a revised Code of Conduct training for employees. The Board placed an increased emphasis on employee engagement, awareness and impact. 	Further details are available on pages 28 to 31.
Capital investment	<ul style="list-style-type: none"> Glanbia's total investment in capital expenditure (tangible and intangible assets) was \$74.2 million (2022: \$72.5 million). Strategic investment totalled \$51.7 million. Key strategic projects included IT investments, business integrations and ongoing capacity enhancement to drive further efficiencies in operations and new process technologies in Glanbia Nutritionals, nutritional solutions business. The Board is focused on cash generation, disciplined financial management, accretive M&A and balancing investment and return of capital to shareholders. 	Further details are available on page 44.
Site visits	<ul style="list-style-type: none"> It has been the Board's practice to hold a number of site visits at some of our key locations each year in order to provide Directors with the opportunity to meet local teams, see operations on the ground and have presentations on current operations, projects and future plans. In June 2023 the Board met in Illinois, US which provided an opportunity to meet with local leadership, develop a deeper understanding of the Group's customers and the US market. The Board also visited the Group's PacMoore ingredients site which was acquired in 2021. 	Further details are available on page 103.
Cybercrime prevention and security programme	<ul style="list-style-type: none"> A subcommittee of the Board conducted a review of the Group's IT organisation and services, cyber security and anti-fraud controls. This included a review of the protocols the Group would follow in the event of an attack, based on a protect, detect, respond and recover model. Management response simulation testing was performed to assess the completeness of protocols and internal capabilities. Email phishing simulation exercises were conducted with the wider workforce to raise awareness in this area. 	Further details are available on pages 78 and 79.
Dividend payments	<ul style="list-style-type: none"> The Board is recommending a final dividend of 21.21 €cent per share (FY 2022: 19.28 €cent per share) which brings the total dividend for the year to 35.43 €cent per share, representing an increase of 10% for the prior year. The final dividend will be paid on 3 May 2024 to shareholders on the register of members as at 22 March 2024. This reflects our continued strong performance and our commitment to a progressive dividend policy. 	Further details are available on page 45.
CEO succession	<ul style="list-style-type: none"> The Nomination and Governance Committee, together with the support of the Board, oversaw the selection process for the Group's new CEO, Hugh McGuire, supported by an independent executive search firm. 	Further details are available on page 123.
Board renewal	<ul style="list-style-type: none"> Gabriella Parisse was appointed as an Independent Non-Executive Director on 1 June 2023. Patsy Ahern and John Murphy retired from the Board on 4 May 2023. Róisín Brennan was appointed Senior Independent Director, effective 30 December 2023. Dan O'Connor replaced Donard Gaynor as Chair of the ESG Committee on 30 December 2023. Mark Garvey replaced Siobhan Talbot on the ESG Committee on 30 December 2023. 	Board biographical details are available on pages 88 to 92.

Key Board Considerations

Governance	<ul style="list-style-type: none"> The Board received recommendations from committees on key policies and matters reviewed in depth by committees for Board decision. 	Further details are available on pages 86 to 108.
Directors' Remuneration Policy 2024-2026	<ul style="list-style-type: none"> During 2023 the Remuneration Committee completed a review of the Directors' Remuneration Policy. This will be put to shareholders for their consideration at the 2024 Annual General Meeting of the Company. 	Further details are available on pages 130 to 136.
Employee benefits	<ul style="list-style-type: none"> The Group introduced enhanced leave policies to support and prioritise the wellbeing of our employees. The Group reviewed its employee pension arrangements and increased its employer contribution to its Defined Contribution Scheme. This allows scheme members to make enhanced contributions which will be matched by Glanbia up to a maximum of 12% of salary. 	Further details are available on pages 28 to 30.
External Board review	<ul style="list-style-type: none"> The Board engaged Board Excellence to conduct a comprehensive and externally facilitated review in 2023, in line with our agreed triennial cycle. The review was interview based and included observation of meetings. 	Further details are available on page 105.

Meeting attendance for the Board and Committees established under the UK Corporate Governance Code

Director	Years on the Board	Scheduled Board Meetings	Audit Committee	Nomination and Governance Committee	Remuneration Committee
D Gaynor	10	8/8		5/5	12/12
S Talbot ¹	14	8/8			
P Ahern ²	7	2/2			
R Brennan	3	8/8		5/5	12/12
P Duffy	3	8/8	8/8		12/12
M Garvey	10	8/8			
I Haaijer	1	8/8	8/8		
B Hayes	11	8/8			
J Lodge	3	8/8	8/8		12/12
JG Murphy	13	8/8			
J Murphy ²	2	2/2			
P Murphy	12	8/8			
D O'Connor	9	8/8		5/5	
G Parisse ³	less than 1	5/5			
K Underhill	1	8/8	8/8		11/12

1 S Talbot retired from the Board on 31 December 2023

2 P Ahern and J Murphy retired from the Board on 4 May 2023

3 G Parisse was appointed to the Board on 1 June 2023

Corporate Governance Report continued

Corporate governance framework

A description of the Governance Framework as at 30 December 2023 is set out below.

Board of Directors

The Board is collectively responsible for establishing the Group's purpose, values and strategy, promoting its culture, overseeing its conduct and affairs, and for ensuring that the Group provides its stakeholders with a balanced assessment of the Group's position and prospects. It discharges some of its responsibilities directly and others through its Committee framework, the Group Operating Executive and Group Senior Leadership Team.



The following are the key matters reserved for the Board:

- Approval of the Group's strategic plan, oversight of the Group's operations and review of performance in light of the Group's strategy, objectives, business plans and budgets, ensuring that any necessary corrective/transformational action is taken;
- Ultimate oversight of risk, including determining the Group's risk profile and risk appetite;
- Review the performance of the Group in light of its strategic aims, business plans and budgets and ensuring that any necessary corrective action is taken, if required;
- Approval of acquisitions, disposals, share buybacks and other transactions outside delegated limits;
- Financial reporting and controls, including approval of the Half Year Results, Interim Management Statements and Full Year Results, approval of the Annual Report and Financial Statements, approval of any significant changes in accounting policies or practices and ensuring maintenance of appropriate internal control and risk management systems;
- Appointment and removal of Directors;
- Ensuring the Annual Report and Financial Statements present a fair, balanced and understandable assessment of the Group's position and prospects and provides the information necessary

- for shareholders to assess the Group's position, performance, business model and strategy;
- Assessment of the Group's viability and ability to continue as a going concern;
- Capital expenditure, including annual approval of capital expenditure budgets and any material changes to them in line with the Group-wide policy on capital expenditure;
- Dividend policy, including annual review of the dividend policy and declaration of the interim dividend and recommendation of the final dividend;
- Review of the Group's overall corporate governance arrangements;
- Considering the views of shareholders and ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives;
- Formal review of the performance of the Board, its Committees and individual Directors;
- Shareholder documentation, including approval of resolutions and corresponding documentation to be put to the shareholders and approval of all press releases concerning matters decided by the Board; and
- Key business policies.

Experience and skills of the Non-Executive Directors

	Food and beverage industry	Leadership and management	Finance	Strategic planning	Brand experience	Change management	Corporate transactions	Corporate governance	International business development	ESG
Donard Gaynor	●	●	●	●	●	●	●	●	●	●
Róisín Brennan	●	●	●	●		●	●	●		
Paul Duffy	●	●	●	●	●	●	●	●	●	
Ilona Haijjer	●	●		●	●	●	●	●	●	●
Brendan Hayes	●							●		●
Jane Lodge	●	●	●			●	●	●	●	
John G Murphy	●	●						●		●
Patrick Murphy	●							●		●
Dan O'Connor	●	●	●	●		●	●	●	●	●
Gabriella Parisse	●	●		●	●	●	●	●	●	
Kimberly Underhill		●		●	●	●		●	●	

Division of Responsibilities

Board responsibilities

To ensure that the Group operates efficiently and effectively, the Directors, the Group Secretary and Head of Investor Relations and the Group Operating Executive have clearly defined responsibilities which are set out below.

Group Chairman

- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors and promotes the highest standards of corporate governance.
- Regularly meets with the Chief Executive Officer and other senior management to stay informed.
- Ensures effective communication with our stakeholders.

Chief Executive Officer

- Develops and implements strategy and chairs the Group Operating Executive.
- Leads the Group through the Group Operating Executive.
- Instils purpose, vision and value standards throughout the organisation.

Senior Independent Director

- Provides a sounding board to the Group Chairman and appraises his performance.
- Acts as intermediary for other Directors, if needed.
- Is available to respond to shareholder concerns when contact through the normal channels is inappropriate.

Chief Financial Officer

- Manages the effectiveness and profitability of the Group including financial and operational risk management.
- Develops appropriate capital and corporate structures to ensure the Group's strategy is met.

Group Operating Executive

- With the Chief Executive Officer, develops and executes the Group's strategy in line with the policies and objectives agreed by the Board.
- Manages operational effectiveness and profitability of the Group.
- Operates as the Group Risk Committee and Group Investment Committee.

Non-Executive Directors

- Provide independent insight and support to the Group Chairman in instilling the appropriate culture, values and behaviours in the Group.
- Contribute to developing strategy.
- Scrutinise and constructively challenge the performance of the business, management and individual Executive Directors.
- Monitor the integrity of financial information and ensures that there are robust financial controls and systems of risk management.
- Determine and agree the framework and policy for executive remuneration.
- Oversee Director succession planning.

Group Secretary and Head of Investor Relations

- Monitors the Group's compliance with legal, regulatory, governance, ethics, policy and procedural matters.
- Ensures the Group is appropriately and strategically positioned with analysts, investors, and all stakeholders.
- In conjunction with the Group Chairman, ensures that the Directors receive timely and clear information so that the Directors are equipped for robust debate and informed decision making.
- Supports the Group Chairman by organising induction and training programmes for Directors.
- Provides support and guidance to the Board and the Group Chairman, and acts as an intermediary for Non-Executive Directors.
- Responsibility for all results publications and investor engagement.

Corporate Governance Report continued

Composition, succession and review

Composition, succession and review

The Board has a clear governance framework with defined responsibilities and accountabilities which ensures that policies and procedures set at Board level are effectively communicated across the whole Group. The Board has established certain principal Committees to assist it in fulfilling its oversight responsibilities, providing detailed focus on particular areas as set out in the respective Committee Reports that follow. The Committees focus on their areas of expertise enabling the Board to focus on strategy, performance, leadership and people, governance and risk, and stakeholder engagement, thereby making the best use of the Board's time together as a whole. The Committee Chairs report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate matters to the full Board's agenda if appropriate.

Information for the Board

The Group Chairman, with the assistance of the Chief Executive Officer and the Group Secretary and Head of Investor Relations, is responsible for ensuring that Directors are supplied with information in a timely manner and of an appropriate quality that enables them to discharge their duties. Board papers are published typically seven days prior to each meeting to ensure the Board has sufficient time to read the papers and presentations and be prepared in advance of the meeting. In the normal course of business, such information is provided by the Chief Executive Officer in a regular report to the Board that includes information on operational matters, strategic developments, financial performance relative to the business plan, business development, corporate responsibility and investor relations. The Board meets sufficiently frequently to discharge its duties, and holds additional unscheduled meetings when required, for example to discuss a strategic growth opportunity if it arises or deal with a specific matter of business.

Each scheduled Board meeting follows a carefully tailored agenda agreed in advance by the Group Chairman, the Chief Executive Officer and the Group Secretary and Head of Investor Relations. At each scheduled Board meeting, the Chief Executive Officer, the Chief Financial Officer and CEOs of the Group's two global growth platforms, GPN and GN, provide detailed operational and financial updates. Depending on the nature of the agenda item to be considered, other Senior Executives are invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis.

Throughout the year the Chairs of the Audit, ESG, Nomination and Governance, Remuneration and Development Committees updated the Board on the proceedings of their meetings, including the key discussion points and any particular areas of concern. All Directors have access to the advice and services of the Group Secretary and Head of Investor Relations, who is responsible for advising the Board on all governance matters. The Directors also have access to independent professional advice, if required, provided by the Group. This is coordinated through the Group Secretary and Head of Investor Relations.

Board and Committee meetings are held in person, usually in Kilkenny or Dublin, with the option for Directors to attend remotely if necessary. In the event that a Director is unable to attend a meeting, they are given an opportunity to make their views known to the Chair or the Chief Executive Officer prior to the meeting.

Board structure

The Board, who come from diverse backgrounds, ranging from corporate finance, accountancy and banking to industry (food and beverage, fast moving consumer goods and production), currently comprises 13 Directors: two Executive Directors, the Group Chairman and 10 Non-Executive Directors of whom three are currently nominated by the Society. On 23 February 2021, the Society and the Board agreed a number of changes which impacted the composition and size of the Board between 2021 to 2023 and which resulted in a gradual reduction in the number of Directors nominated by the Society from five in 2022 to three in 2023. The Board reduced in size from 14 members in 2022 to 13 members in 2023. Two Directors nominated by the Society retired at the 2023 AGM and an additional Independent Non-Executive Director was appointed in 2023, bringing the number of Independent Non-Executive Directors on the Board, excluding the Group Chairman, at the end of the year, to 6 of 12 (50% of the Board).

Appointments to the Board: policy, diversity and succession planning

Having regard to the right of the Society to nominate Directors to the Board, the Nomination and Governance Committee keeps the Board's balance of skills, knowledge, experience and the tenure of Directors under continuous review. During 2018, the Board approved a Board Diversity Policy which recognises the benefits of diversity. This was updated in early 2022 to reflect that the Group has agreed that as new Director appointments are made, the target is that a minimum of 50% of the Independent (of the "Society") Non-Executive Directors will be female. The Group progressed this in 2023 with its most recent Independent Non-Executive Director appointed being female. As at 30 December 2023, females represented over 60% of the Independent (of the "Society") Non-Executive Directors and 46% of the full Board. As at the date of this report, females represent over 60% of the Independent (of the "Society") Non-Executive Directors and 38% of the full Board.

In respect of succession planning and maintaining the skill set of the Board, there is an established procedure for the appointment of new Directors and Senior Executives. The Nomination and Governance Committee considers the set of skills and experience required as well as the Company's targets on Board diversity. External search agencies are engaged to assist where appropriate. The Company also has a formal policy with respect to the appointment of new Independent Non-Executive Directors (other than those nominated by the Society). Further information on appointments to the Board and succession planning can be found on pages 121 to 125.

Induction

The Company puts full, formal and tailored induction programmes in place for all of its new Directors. While Directors' backgrounds and experience are taken into account, the induction programme is aimed to be a broad introduction to the Group's businesses and its areas of significant risk. Directors receive comprehensive briefing documents on the Group, its operations and their duties as a Director and are also given presentations by senior management. In addition, they are encouraged to visit sites and meet with local management. Induction programmes are usually completed within the first six months of a Director's appointment and the Group Secretary and Head of Investor Relations provides assistance and support throughout the induction process. The programmes are reviewed regularly to consider Directors' feedback and are continually updated in line with best practice.

Gabriella Parisse joined the Board on 1 June 2023 and received an extensive and thorough induction involving one-to-one meetings with the Group Chairman, the then Group Managing Director, the Chief Financial Officer and other members of senior management from various Group functions including Group Finance, Group Treasury, Group Tax, Group HR and Group IT.

In June 2023, Gabriella met with each member of the Group Operating Executive team as part of her induction process and visited a number of the Group's manufacturing plants in the US and met with US based senior leaders within GPN and GN.

Board development

The Group Chairman regularly encourages the Non-Executive Directors to update their skills, expertise and knowledge of the Group in order to carry out their responsibilities to a high standard. This is achieved by regular presentations at Board meetings from senior management on matters of significance. During the year the Board and Committees received presentations from the Group Chairman, the Executive Directors, the Chairs of each of the Committees, the CEOs of both GPN and GN and heads of the various Business Units and corporate functions. In 2023, the Board undertook updated training on the Market Abuse Regulation and participated in cyber security training, delivered by an external agency with significant experience in the area.

In addition to the induction programme that all Directors undertake on joining the Board, an ongoing programme of Director development has been established. For example, it is the practice of the Board to visit key Business Unit locations each year to provide Directors with the opportunity to meet local teams, see operations on the ground and have presentations on current operations, projects, future plans and strategy. Opportunities to visit our operations globally and learn more about the business continues to be very important and valuable for the Board, and for new Board members in particular, as they provide our Directors with the opportunity to understand operations, performance and challenges in a regional context. Board members also get the opportunity to meet with local employees in different roles at different levels of seniority and from varying backgrounds. In 2023, the Board met with leadership teams from the GPN and GN segments and visited key channels of GPN. The Board also toured a GN production facility in the US in June 2023.

This aspect of Board visits provides real insight into the culture and operation of the business. These visits also afford Directors the opportunity to meet face-to-face with regional management and employees and develop deeper insights into the quality of our current senior management and the potential for succession. It also helps the Directors to actively embed the values of Glanbia across the Group's key locations.



"My induction to the Glanbia Board has been comprehensive and informative."

Gabriella Parisse
Non-Executive Director

Governance in action

New Director Induction

Gabriella Parisse was appointed to the Board on 1 June 2023. Following her appointment, Gabriella underwent a formal induction programme which was tailored to her individual requirements and included the below induction activities.

Induction activities

- Provision of a detailed information pack including key corporate governance policies, Board papers, financial and strategic documents and information on Directors' duties, responsibilities and regulatory obligations.
- Meetings with all members of the Group Operating Executive.
- Meetings with the Group Chairman, the Senior Independent Director and the Chairs of the Remuneration Committee and the Audit Committee.
- Meetings with functional leaders on matters such as Board and corporate governance, corporate development, internal audit, strategy, investor relations, human resources and sustainability.
- Meetings with business leaders of Glanbia Performance Nutrition and Glanbia Nutritionals to obtain an overview of each business.
- Site visits to see first-hand the Group's operations while engaging with employees and senior management.

Corporate Governance Report continued

Composition, succession and review continued

The Group Secretary and Head of Investor Relations in conjunction with Glanbia's advisers, monitor legal and governance developments and Directors are regularly provided with updates on corporate governance, legislative and regulatory issues, and an annual update is circulated and presented to the Nomination and Governance Committee. As part of their annual performance review, Directors are given the opportunity to discuss their own training and development needs and our Directors can avail of external courses.

Relationship with the Society and independence

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form Glanbia plc, the Company. At the same time, their respective major shareholders also merged to form the Society. The Society held a substantial shareholding (over 30%) in the Company until 13 September 2022 when their holding was reduced below 30%. In accordance with Listing Rule 6.1.7 of Euronext Dublin/Listing Rule 6.5.4R of the United Kingdom Financial Conduct Authority ("FCA"), the Company and the Society entered into a relationship agreement in 2014 clarifying the right of the Society to nominate Directors to the Board of the Company and the intention of the Company and the Society to comply with the independence provisions/undertakings set out in Listing Rule 2.2.15 of Euronext Dublin and 6.5.4R of the FCA (the "Independence Provisions"). When the Society's holding in the Company fell below 30% on 13 September 2022, the Relationship Agreement terminated in part but the provision providing for the right of the Society to appoint Non-Executive Directors remained. The Group continues on an interim basis to provide certain corporate, shared services, IT and Group purchasing services to Tirlán to allow for the complexity of separating shared support environments.

The Board and the Nomination and Governance Committee is of the view that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board. Notwithstanding this, the Non-Executive Directors nominated by the Society are not counted by the Board as being independent solely for the purposes of the Codes. An explanation of the basis for this belief is set out in the Nomination and Governance Committee Report on page 125.

The Group has robust procedures in relation to conflicts of interest. Directors, upon their appointment are advised of their duty to declare their conflicts and are requested to declare their general interest in any entity in which they are to be regarded as interested in any contract which may, after their appointment, be made with that entity.

Board review

A key component of good governance and board effectiveness is an annual review to ensure that the Board, its Committees and Board members are continuing to operate and perform effectively. The Group has established a formal process for the annual review of the performance of the Board and its principal Committees, including a triennial external review. The external review supplements our existing internal Board performance review processes.

This year, our Board review was an external one in line with our agreed three-year cycle. An external professional reviewer, Board Excellence, was engaged, following a competitive tender process, to facilitate the external reviews of the Board and its Committees. The purpose of the external review was to provide the Board with greater insights into its performance and to identify potential opportunities to improve performance and effectiveness. Board Excellence had no connection with the Group or any of the Directors.

Review process

The process that was followed for the 2023 review and the conclusions of the review are set out on the opposite page.

Board review in practice

Seven step Board review model

Scope	The Group Chairman, Group Secretary and Head of Investor Relations and Deputy Group Secretary met with Board Excellence to agree the scope and process of the review.
Questionnaire	Each Board member and key contributors to the Board and Committees completed a detailed online confidential questionnaire produced by Board Excellence.
Review	Board Excellence conducted a detailed review of the Board and Committee materials and key governance policies and procedures.
Analysis	Questionnaire responses were collated and analysed by Board Excellence. All responses were anonymised.
Observation	Board Excellence observed an in-person Board meeting and Committee meetings.
Interview	Board Excellence held individual meetings with each Director, the Group Secretary and Head of Investor Relations and a number of other senior leaders.
Report	The final review report and presentation was shared with the Board. The report contained a number of recommendations for consideration by the Board.

Findings

The review identified that the overall standards of corporate governance and stewardship at Glanbia are exemplary. It highlighted numerous aspects where the Board is working well, in particular, the effectiveness of the chairmanship of both the Board and the Committees, the commitment of all Directors to their responsibilities, the structure and depth of financial performance reporting and the importance given to particular aspects of risk management and cyber security.

The review indicated that the Board is engaged, committed and effective in discharging its responsibilities with a collegiate and transparent culture and noted the positives from the strength of diversity on the Board. Relations with senior management allow for constructive robust challenge and meaningful debate on key issues. The Group Chairman plans to build in further opportunities to capture Board feedback throughout the year in 2024.

A review of the performance and effectiveness of each of the Board's Committees was also undertaken as part of the external review, covering their terms of reference, composition, procedures, contribution and effectiveness. All Committees enjoy a broad representation of members from across the Board, deal with appropriate matters of relevance and substantially ease the burden of specific matters or areas on the Board as a whole.

The review process is also an opportunity for further evolution and development of the Board by building on the positive areas and focusing on the key recommendations to drive sustained improvement in the Board effectiveness, governance and performance. Following the presentation of the evaluation report, the Board agreed to address the following findings:

- improved strategy collaboration and oversight between the Group Operating Executive and the Board;
- continued focus on Board succession planning and talent development; and
- further refinement of Board materials.

In 2024, an internal review facilitated by the Group Chairman will be conducted, focusing on progress against the key objectives highlighted by the external review.

Corporate Governance Report continued

Composition, succession and review continued

Individual Directors' review

Executive Directors' variable pay is tied to their personal contribution to organisational effectiveness and as such both the Chief Executive Officer and the Chief Financial Officer are subject to rigorous review each year. The Chief Executive Officer sets the strategic performance objectives for the Chief Financial Officer and the Chief Executive Officer's strategic objectives are set by the Group Chairman in conjunction with the Remuneration Committee. All strategic objectives are then agreed with the Remuneration Committee which monitors the Executive Directors' progress throughout the year. More details can be found in the Remuneration Committee report.

The performance of the Group Chairman is reviewed internally each year by the Board (in the absence of the Group Chairman), led by the Senior Independent Director. In 2023 the Board conducted a review of the Chairman's performance and noted that the Group Chairman is very committed to his role and is always available to Directors and stakeholders. The Board acknowledged the Group Chairman's understanding of the Group and his ambition to drive the business forward.

Subject to the right of the Society to nominate Non-Executive Directors, the Non-Executive Directors are appointed for an initial three-year term unless otherwise terminated

earlier by and at the discretion of either party upon written notice. Continuation of their appointment(s) is contingent on satisfactory performance and election or re-election at each AGM. Additionally, all new Independent Non-Executive Directors, and any re-appointments, will be subject to a rigorous review by the Nomination and Governance Committee after each three-year term and annually after six years.

Election or re-election of Directors

In accordance with the Code, all of the Directors are subject to annual re-election by shareholders. Accordingly, each of the Directors will seek election or re-election at the 2024 AGM.

The Group Chairman has confirmed that each of the Directors who are seeking election or re-election continue to be effective members of the Board and demonstrate their commitment to their responsibilities. The 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 Board believes that the considerable and wide-ranging experience and perspective of the Directors will continue to be invaluable to the Company and its long-term sustainable success and recommends their election or re-election.

Diversity representation as at 30 December 2023

The following tables set out the information required to be disclosed under Provision 23 of the Code and UK Listing Rule 9.8.6R(10) as set out in Annex 2 to UK LR 9, as at 30 December 2023. For the purposes of these tables, executive management is as defined in the Listing Rules, being the executive committee or the most senior executive or managerial management body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the Chief Executive Officer, including the company secretary but excluding administrative and support staff). For Glanbia, this is the Group Operating Executive and the Group Secretary and Head of Investor Relations. Collection of data was done on the basis of self-reporting from each Board member and member of executive management.

In accordance with the Relationship Agreement, the Society nominates 3 of the Company's thirteen Board members. The current percentage of women on the Board (excluding the Directors nominated by the Society) is 50% (60% as at 30 December 2023).

Gender identity

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	7	54%	2	5	71%
Women	6	46%	2	2	29%
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	13	100%	4	7	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Audit, risk and internal control and remuneration

Audit, risk and internal control

Risk management and internal control

Effective risk management underpins our operating, financial and governance activities. The Board continues to place particular emphasis on monitoring both principal and emerging risks and regularly monitors the risk management framework to ensure risks are being appropriately mitigated and new risks identified.

While the Board has ultimate responsibility for determining the Group's risk profile and risk appetite, the Board has delegated responsibility for reviewing the design and implementation of the Group's risk management and internal control systems to the Audit Committee.

These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and provide reasonable, but not absolute, assurance against material misstatement or loss. During the year, the Board considered the Group's key risk reports and received updates from the Chair of the Audit Committee on the programme of risk presentations from key risk managers across the Group. This work provided a comprehensive insight into how key risk exposures are managed and better informs the Board in its evaluation of progress against strategic objectives of the business.

The Board and management are satisfied that appropriate risk management and internal control systems are in place throughout the Group. The Risk Management Report is contained on pages 72 to 85.

Going concern

Glanbia's business activities, together with the main factors likely to affect its future development and performance, are described in the Strategic Report on pages 1 to 85.

After due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements. The Group therefore continues to adopt the going concern basis in preparing its Financial Statements. The full Going Concern Statement is contained on page 84.

Long-term viability statement

In accordance with the Code and Listing Rule 6.1.82(3) of Euronext Dublin Listing Rules, the Directors have assessed the viability of the Group and its ability to meet its liabilities as they fall due over a period extending to 2026, taking into account the Group's current financial position, the Group's strategy and business model and the potential impact arising from the principal risks and uncertainties. The factors considered in assessing the long-term prospects are detailed on pages 84 to 85.

Having considered these factors, the Board assessed the prospects and viability of the Group in accordance with the Code requirements. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment. The full viability statement is contained on pages 84 to 85.

Fair, balanced and understandable

The Directors have concluded that the Annual Report and Financial Statements, taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company position,

performance, business model and strategy. This evaluation was supported by the Audit Committee as outlined in its Report on pages 111 to 112.

Adequate accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company or enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the Financial Statements comply with the Companies Act 2014, and, as regards the Group Financial Statements, Article 4 of the IAS Regulation, enable those Financial Statements to be audited. The Directors, through the use of appropriate procedures and systems, have also ensured that measures are in place to secure compliance with the Company's and the Group's obligation to keep adequate accounting records. These accounting records are kept at Glanbia House, Kilkenny, R95 E866, Ireland, the registered office of the Company.

Accountability and audit

Directors' responsibilities for preparing the Financial Statements for the Company and the Group are detailed on pages 166.

The Independent Auditor's Report details the respective responsibilities of Directors and the statutory auditor.

Statutory Auditor

The statutory auditor, Deloitte Ireland LLP, continues 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.

Disclosure of information to statutory auditor

In accordance with the provisions of section 330 of the Companies Act 2014, each of the persons who are Directors of the Company at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2014) of which the statutory auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to ensure that the statutory auditor is aware of such information.

Remuneration

The Remuneration Committee's agenda continued to apply focus to the key matters of Group and individual Executive Director performance and the consideration of appropriate targets for 2024 and beyond. Our aim is to ensure that our remuneration policies and practices remain competitive within our industry to attract, retain and motivate high quality and committed people who are critical to the future development and growth of the Group.

[Details of 2024–2026 Remuneration Policy and the work of the Remuneration Committee can be obtained in the Remuneration Report.](#)

Corporate Governance Report continued

Audit, risk and internal control and remuneration continued

Compliance statements

Directors' compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). The Directors have drawn up a compliance policy statement as defined in section 225(3)(a) of the Companies Act 2014. Arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure a material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. As required by section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under section 225, the Directors relied on the advice of third parties whom the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Corporate governance statement

During 2023 the Group was subject to the Codes. Our Corporate Governance Statement can be found on page 89.

The Financial Reporting Council ("FRC") is responsible for the publication and periodic review of the Code, which can be found on the FRC website: www.frc.org.uk

Euronext Dublin is responsible for the publication and periodic review of the ISE Annex, which can be found on the Euronext website: www.euronext.com

Our approach to corporate governance and how we apply the principles of the Codes is set out in this Corporate Governance Report, the Board and senior management section, the non-Financial Reporting Statement, Task Force on Climate-Related Financial Disclosures Report and the Risk Management Report (all of which are deemed to be incorporated in this Corporate Governance Report). The Reports from the Chairs of the Audit, ESG, Nomination and Governance and Remuneration Committees highlight the key areas of focus for, and the background to, the principal decisions taken by those Committees, which form an integral part of our governance structure. A fair, balanced and understandable assessment of the Group's position and prospects is set out in the Strategic Report on pages 1 to 85. The Strategic Report also includes other important information relating to Governance including our approach to People, Sustainability and Stakeholders. Other Statutory Information contains certain other information required to be incorporated into this Corporate Governance Statement. All of these statements are deemed to be incorporated in the Corporate Governance Statement.

UK Corporate Governance Code	pages
Board Leadership and Company Purpose	88-100
Division of Responsibilities	101
Composition Succession and Review	102-106
Audit Risk and Internal Controls	107, 109-115
Remuneration	126-149
Irish Corporate Governance Annex	pages
Board Composition	102-106
Board Appointments	102-106
Board Review	105
Board Election or Re-election	106, 150
Audit Committee	109-115
Remuneration	126-149
Section 1373 Companies Act 2014	pages
Applicable Codes	89
Departures from the Codes	89
Risk Management and Internal Control	72-85, 112-113
Takeover Regulations	150-151
Shareholder Information	261-264
Board and Committees	86-149