



Glanbia plc(the “Company”)
Audit Committee
Terms of Reference

1. Constitution

1.1 The board of the company (the “**Board**”) on 19 February 2025 endorsed the revised Terms of Reference of the Audit Committee (the “**Committee**”).

2. Membership

2.1 The members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Governance Committee in consultation with the Chairperson of the Committee. The Committee shall comprise of at least three members, each of whom shall be an independent Non-Executive Director, at least one of whom shall have recent and relevant financial experience and members of the Committee as a whole shall have competence relevant to the sector in which the Company is operating.

2.2 Appointments to the Committee shall be for a period of up to three years or until earlier retirement from the Board. Appointments may be extended provided the member meets the criteria for membership of the Committee.

2.3 The Board shall appoint a Committee chairperson (the “**Chair**”) who shall be an independent Non-Executive Director on the recommendation of the Nomination and Governance Committee. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of their members present to chair the meeting.

2.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Group Head of Internal Audit and Group Financial Controller, while not members of the Committee, will normally attend meetings. Other Directors and representatives from the finance function, Business Units, Group functions or external advisors may be invited to attend all or part of any meeting as and when appropriate.

2.5 The external auditors will normally be invited to attend meetings of the Committee except when any matter concerning the external auditors (e.g. performance, independence and value provided) is being considered by the Committee. The external auditors may attend Board meetings at the request of the Chair.

2.6 Any member of the Committee can be removed at any time by resolution of the Board.

3. Secretary

3.1 The Group Secretary or his nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. Quorum

4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of meetings

5.1 The Committee shall meet at least three times a year at appropriate times in the reporting and audit cycle and otherwise as required. Members may participate in a meeting of the Committee by means of a telephone or video conferencing facility.

6. Notice of meetings

6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members or at the request of external or internal auditors if they consider it necessary.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, and any other person required to attend in a timely manner before the meeting date. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

7. Minutes of meetings

7.1 The Secretary shall minute the proceedings and resolutions of all meetings, including recording the names of those present and in attendance.

7.2 After each meeting of the Committee, the Chair shall report to the Board on the proceedings and resolutions of the meeting.

7.3 Minutes of Committee meetings shall be circulated to all members of the Committee.

8. Decisions of the Committee

8.1 Any decisions of the Committee shall be taken on a simple majority basis. The Chair shall have a casting vote in the event of there being no majority.

9. Engagement with shareholders

9.1 The Chair shall attend the annual general meeting to respond to any shareholder questions regarding the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

9.2 In addition, if deemed appropriate, the Chair may seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

10. Duties

10.1 The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate:

Financial Reporting/Non-Financial Reporting

10.2 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary results' announcements and other formal announcements relating to its financial performance, reviewing significant financial reporting issues and judgements that they contain. The Committee shall also review financial information contained in

certain other documents such as announcements of a price-sensitive nature.

- 10.3 The Committee shall review and challenge where necessary following appropriate input from the external auditor:
- (i) the consistency of, and any change to, accounting policies both on a year on-year basis and across the Company/Group;
 - (ii) the methods used to account for significant financial reporting estimates and judgements, including the basis for the going concern assumption, alternative accounting treatments and assumptions made by management where different approaches are possible;
 - (iii) the extent to which the financial statements are affected by any unusual transactions or any off-balance sheet arrangements in the year and how they are disclosed;
 - (iv) whether the Company has kept proper books of account and whether the financial statements have been prepared in all material respects in accordance with applicable accounting standards and give a true and fair view of the state of affairs and the profit or loss of the Company;
 - (v) the clarity and completeness of disclosures in the Company's financial reports and the context in which statements are made; and
 - (vi) all material information presented with the financial statements, such as the operating and financial review and the Corporate Governance statement (insofar as it relates to the audit and risk management).
- 10.4 The Committee shall provide oversight in respect of the assurance of relevant externally published sustainability and/or other non-financial metrics and recommend any such external reports to the Board for approval.

Internal Controls and Risk Management Systems

- 10.5 The Committee shall (on behalf of the Board which assumes responsibility for risk management and internal control systems):
- (i) keep under review the effectiveness of the Company's internal controls, including financial and sustainability related internal controls, and risk management systems, as well as considering its role in promoting effective risk management and internal control systems;
 - (ii) provide advice to the Board on whether the Company has carried out a robust assessment of its' principal and emerging risks including a description of the risks and an explanation of how they are being managed or mitigated;
 - (iii) review reports from management, internal audit and the external auditors on the effectiveness of the established internal control and risk management systems and consider whether the level of assurance obtained is sufficient to recommend to the Board that they are operating effectively;
 - (iv) review and approve the statements to be included in the Annual Report concerning internal controls and risk management, including the assessment of principal risks and emerging risks, and the viability statements;

- (v) consider any necessary disclosure implications of the process that have been applied by the board to deal with material control aspects of any significant problems disclosed in the annual report and accounts; and
- (vi) consider the major findings of any relevant internal investigations into risk and control weaknesses, fraud, or misconduct and management's response, and also consider whether any such failings or weaknesses are significant and therefore require disclosure, the basis and accuracy of explanations given as to what actions are being taken to address them, and whether the level of disclosure of such actions is appropriate.

Whistleblowing and Fraud

10.6 The Committee shall:

- (i) review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters;
- (ii) review the Company's procedures for fraud prevention and detection including the ethical conduct of the Group's business including business ethics, policies and codes of conduct, the management of bribery, corruption and money laundering risk and the transparency of reporting; and
- (iii) ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action.

Internal Audit

10.7 The Committee shall:

- (i) monitor and review the effectiveness of the Company's internal audit function;
- (ii) approve the appointment and removal of the head of the internal audit function;
- (iii) consider and approve the remit of the internal audit function and ensure that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure that the function has adequate standing and is free from management or other restrictions;
- (iv) review and assess the annual internal audit plan;
- (v) review promptly all reports on the Company from the internal auditors addressed to the Committee;
- (vi) review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
- (vii) Approve the Group Internal Audit Charter; and
- (viii) meet the Head of Internal Audit at least once a year, without management being present, to discuss their remit and any issues arising from the internal

audits carried out. In addition, the head of internal audit shall be given the right of direct access to the Chairman of the Board and to the Committee.

External Audit

10.8 The Committee shall:

- (i) consider and make recommendations to the Board, to be put to shareholders, where applicable, for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor / CSRD Assurance Provider¹.
- (ii) If an auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required.
- (iii) conduct the tender process and develop and oversee the selection process for new auditors. The Committee shall ensure that at least once every ten years the External Auditor position is re-tendered and shall oversee the tendering process to ensure that all firms have such access as is necessary to information and individuals for the duration of the tendering process.
- (iv) oversee the relationship with the external auditors / CSRD Assurance Provider including (but not limited to):
 - considering and making recommendations to the Board on the approval of their remuneration, whether fees for audit or non-audit services and verifying that the level of fees is appropriate to enable an adequate audit to be conducted;
 - approving their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor / CSRD Assurance Provider and the company (other than in the ordinary course of business);
 - agreeing with the Board a policy on the employment of former employees of the Company's auditors / CSRD Assurance Provider, then monitoring the implementation of this policy;
 - monitoring the auditor/ CSRD Assurance Provider compliance with relevant ethical and professional guidance and, where applicable, on the rotation of audit partners, the level of fee paid by the Company and other related requirements;
 - assessing annually their qualifications, expertise and resources and the effectiveness of the audit /assurance process which shall include a report from the external auditor / CSRD Assurance Provider (if required) on their own internal quality process;

¹ The EU Corporate Sustainability Reporting Directive ("CSRD") (transposed into Irish law under the European Union (Corporate Sustainability Reporting) Regulations 2024) requires applicable companies to appoint an approved independent third party to provide assurance over their corporate sustainability reporting obligations ("CSRD Assurance Provider").

- ensuring the external auditor / CSRD Assurance Provider has full access to Company employees and records as deemed appropriate for the scope of their work; and
 - seeking to ensure co-ordination with the activities of the internal audit function.
- (v) meet regularly with the external auditor /CSRD Assurance Provider (if required), including once at the planning stage before the audit and once after the audit at the reporting date. The Committee shall meet the external auditor / CSRD Assurance Provider at least once a year, without management being present; to discuss their remit and any issues arising from the audit.
- (vi) review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, considering whether the auditor’s overall work plan, including planned levels of materiality and proposed resources to execute the audit plan appears consistent with the scope of the audit engagement, having regard also to the seniority, expertise and experience of the audit team.
- (vii) review the findings of the audit with the external auditor. This shall include, but not be limited to, the following:
- a discussion of any major issues that arose;
 - any accounting and audit judgements;
 - any material weaknesses in accounting and internal control systems that come to the Auditor’s attention; and
 - levels of misstatements (corrected and uncorrected) identified during the audit.

10.9 The Committee shall also review the effectiveness of the audit. The Committee shall:

- (i) review any representation letter(s) requested by the external auditor before being signed by management giving particular consideration to matters where representation has been requested that relate to nonstandard issues and considering whether the information provided is complete and appropriate based on its own knowledge;
- (ii) review the management letter and management’s response to the auditor’s findings and recommendations;
- (iii) develop and implement a policy on the supply of non-audit services by the external auditor, ensuring there is prior approval of non-audit services, considering the impact this may have on independence taking into account any relevant regulations and ethical guidance on the matter and reporting to the board on any improvement or action required; and
- (iv) ensure that the Company manages its non-audit relationships with audit firms to enable choice of suitable external auditors at the next tender.

Reporting Responsibilities

- 10.10 The Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.11 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.12 Where requested by the Board, the Committee will provide advice on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.
- 10.13 The Committee shall consider its role in ensuring that shareholder interests are properly protected in relation to the integrity of published financial reporting and the effectiveness of the audit and internal control.
- 10.14 The Committee shall compile a report to shareholders on its activities to be included in the Company's annual report.

11. **Other**

11.1 The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties, including access to the appropriate personnel for advice and assistance as required;
- (ii) be provided with appropriate and timely training, in the form of an induction programme for new members and on an on-going basis for all members;
- (iii) give due consideration to relevant laws and regulations, any relevant corporate governance code(s) and associated guidance, the requirements of the applicable listing rules and any other applicable rules, guidance, and emerging best practice, as appropriate;
- (iv) be responsible for co-ordination of the internal and external auditors;
- (v) oversee any investigation of activities that are within its Terms of Reference and act as a court of the last resort; and
- (vi) at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. **Authority**

12.1 The Committee is authorised:

- (i) to seek any information it requires from any employee of the Company in order to perform its duties;
- (ii) to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference; and

- (iii) to call any employee to be questioned at a meeting of the Committee as and when required.