



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

**1 Constitution**

- 1.1 The board of the Company (the “**Board**”) on 29 October 2024 endorsed the revised Terms of Reference of the Development 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 and shall comprise of a chairperson (the “**Chair**”), the Chief Executive Officer, the Chief Financial Officer and a minimum of two independent non-executive directors.
- 2.2 Appointments to the Committee shall be for a period of up to three years or the date of 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 the Chair who should be either the chair of the Board or an independent non-executive director who was independent on appointment to the Board. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.
- 2.4 Only members of the Committee and the Secretary of the Committee have the right to attend Committee meetings. In addition (where they are not member(s) of the Committee), the Group Chief Corporate Development Officer will have a standing invitation. Other individuals including external advisers may be invited by the Chair to attend for all or part of any meeting, as and when appropriate.
- 2.5 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 three 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 discretion vested in or exercisable by the Committee.

**5 Frequency of meetings**

- 5.1 The Committee shall meet at least four times a year, and at such other times as the Chair shall require. 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 the Chair or any member of the Committee.
- 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 Committee meetings, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be circulated, as soon as practicable, 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 Purpose and Role**

- 9.1 The Committee was constituted by the Board to:
  - 9.1.1 identify and assess potential partnership(s), joint venture(s), acquisition(s), disposal(s) and new business opportunities globally for the Company and its subsidiaries (the "Group") with a value in excess of € 20 million in each case;
  - 9.1.2 develop and review regularly the policies, targets and initiatives of the Group relating to investment matters ensuring they remain effective and consistent with good industry practice; and
  - 9.1.3 report on these matters to the Board and, where appropriate, make recommendations to the Board on the medium and long-term development of strategies or plans of the business of the Group, significant investment(s) and optimising the overall corporate portfolio of the Group as a whole.

## **10 Duties**

- 10.1 The Committee shall:
- 10.1.1 provide guidance to the Board on its identification of acquisitions and investment opportunities and on acquisition and investment matters generally within broad policies determined by the Board;
  - 10.1.2 monitor and review current and emerging trends and activity in the areas of mergers and acquisitions and investments and identify how these are likely to impact on the strategy, operations, and reputation of the Group;
  - 10.1.3 review, challenge and recommend investment proposals and/or business cases against agreed criteria to ensure consistency with the investment strategy and risk appetite approved by the Board;
  - 10.1.4 support the Board in carrying out its responsibilities for ensuring that a robust process is in place to ensure that risks in relation to investment proposals are properly identified, assessed, reported and controlled;
  - 10.1.5 consider recommendations from management in regard to specific acquisitions and capital projects in existing business sectors in existing regions;
  - 10.1.6 consider recommendations from management in regard to the divestment of companies/businesses;
  - 10.1.7 advise the Board of all material financial and non-financial implications of Board decisions in relation to mergers, acquisitions and investments; and
  - 10.1.8 undertake such other responsibilities as may be delegated by the Board from time to time in relation to acquisitions or carry out any other special assignment in the financial sphere as requested by the Board.

## **11 Reporting responsibilities**

- 11.1 The Chair shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **12 Other**

- 12.1 The Committee shall:
- 12.1.1 have access to sufficient resources in order to carry out its duties, including access to the appropriate personnel for advice and assistance as required;

- 12.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 12.1.3 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;
- 12.1.4 oversee any investigation of activities which are within its terms of reference;
- 12.1.5 ensure that a periodic evaluation of the Committee's own performance is carried out; and
- 12.1.6 arrange to review, at least annually, the Committee's terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

### **13 Authority**

- 13.1 The Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.
- 13.2 The Committee is authorised by the Board to obtain, at the Company's expense, external legal and/or other professional advice on any matters within its terms of reference.