



Glanbia plc ("the Company")
Remuneration 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 Remuneration 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 "**Chair**"). The Committee shall be made up of at least three (3) members each of whom shall be an independent Non-Executive Director and in the case of the Chairman of the Board, independent on appointment.

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 shall be an independent Non-Executive Director who shall have served on a remuneration committee for at least 12 months. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting. The Chairman of the Board shall not be Chair of the Committee.

2.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief People Officer and external advisors may be invited to attend 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 two (2) 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 two times a year 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 at the request of the Chair of the Committee or any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of times to be discussed, shall be forwarded to each member of the Committee, 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 of the Committee 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 on the Committee's activities. In addition, the Chair shall seek engagement with shareholders on significant matters related to the Committee's responsibility.

10. Duties

- 10.1 The Committee shall:
 - (a) determine the policy for the remuneration of the Chief Executive Officer, the Chairman of the Board, the Executive Directors, the Group Secretary and other members of the Group Operating Executive. The remuneration of Non-Executive Directors shall be a matter for the Chairman of the Board and the Executive Directors of the Board and shall be within the limits set by shareholders. No Director or manager shall be involved in any decisions as to his or her own remuneration;
 - (a) in determining such policy, take into account all factors, which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of any relevant corporate governance code(s) and associated

guidance (the “Codes”). The objective of such policy shall be to ensure that members of the Group Operating Executive of the company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company;

- (b) review the ongoing appropriateness and relevance of the remuneration policy;
- (c) approve the design of, and determine targets for, any performance-related pay schemes operated by the company and approve the total annual payments made under such schemes;
- (d) review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors, other members of the Group Operating Executive, the Group Secretary and the performance targets to be used;
- (e) develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
- (f) determine the policy for, and scope of, pension arrangements for each Executive Director, other members of the Group Operating Executive and the Group Secretary;
- (g) ensure that contractual terms on termination, and any payments made are fair to the individual, and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- (h) within the terms of the agreed policy and in consultation with the Chairman of the Board and/or Chief Executive Officer as appropriate, determine the total individual remuneration package of each Executive Director, the other members of the Group Operating Executive and the Group Secretary, including bonuses, incentive payments and share options or other share awards;
- (i) in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Codes and the applicable listing rules and associated guidance;
- (j) review workforce remuneration and related policies and trends across the company or group;
- (k) oversee any major changes in employee benefits structures throughout the company or group;
- (l) agree the policy for authorising claims for expenses from the Chief Executive Officer, the Chairman of the Board and other Directors;
- (m) ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Codes, are fulfilled;
- (n) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the committee; and for obtaining reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys that it deems necessary to help it fulfil its obligations, subject to any budgetary considerations set by the Board; and
- (o) work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

11. Reporting Responsibilities

- 11.1 The Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 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.
- 11.3 The Committee shall produce an annual report of the company's remuneration policy and practices which will form part of the company's annual report which should include a description of its malus and clawback provisions, including:
- (a) the circumstances in which malus and clawback provisions could be used;
 - (b) a description of the period for malus and clawback and why the selected period is best suited to the organisation; and
 - (c) whether the provisions were used in the last reporting period. If so, a clear explanation of the reason should be provided in the annual report.

12. Other

- 12.1 The Committee shall:
- (a) have access to sufficient resources in order to carry out its duties, including access to the Group Secretariat for advice and assistance as required;
 - (b) 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;
 - (c) give due consideration to relevant laws and regulations, the Codes, the requirements of the applicable listing rules and any other applicable rules, guidance, and emerging best practice, as appropriate;
 - (d) oversee any investigation of activities which are within its terms of reference;
 - (e) ensure that a periodic evaluation of the Committee's own performance is carried out; and
 - (f) 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 by the Board 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.