

Glanbia plc – Resolutions passed at Annual General Meeting – 2012

1. To receive and consider the financial statements for the year ended 31 December 2011 together with the reports of the Directors and the auditors thereon. **(Resolution 1)**
2. To declare a final dividend of 4.94 cent per share on the ordinary shares for the year ended 31 December 2011 **(Resolution 2)**.
3. To re-appoint the following Directors, in accordance with the provisions of the UK Corporate Governance Code, who retire and, being eligible, offer themselves for re-appointment:

John Callaghan **(Resolution 3(a))**

William Carroll **(Resolution 3(b))**

Henry Corbally **(Resolution 3(c))**

David Farrell **(Resolution 3(d))**

James Gannon **(Resolution 3(e))**

Patrick Gleeson **(Resolution 3(f))**

Paul Haran **(Resolution 3(g))**

Brendan Hayes **(Resolution 3(h))**

Liam Herlihy **(Resolution 3(i))**

Martin Keane **(Resolution 3(j))**

Michael Keane **(Resolution 3(k))**

Jerry Liston **(Resolution 3(l))**

Matthew Merrick **(Resolution 3(m))**

John Moloney **(Resolution 3(n))**

John Murphy **(Resolution 3(o))**

Patrick Murphy **(Resolution 3(p))**

William Murphy **(Resolution 3(q))**

Eamon Power **(Resolution 3(r))**

Robert Prendergast **(Resolution 3(s))**

Siobhán Talbot **(Resolution 3(t))**

Kevin Toland **(Resolution 3(u))**

Biographical information on the Directors eligible for re-appointment is set out in the 2011 Annual Report.

4. To authorise the Directors to fix the remuneration of the auditors for the 2012 financial year. **(Resolution 4)**
5. To receive and consider the Remuneration Committee Report for the year ended 31 December 2011 **(Resolution 5)**.

As Special Business:

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

"That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of section 20 of the Companies (Amendment) Act, 1983 to allot relevant securities (within the meaning of section 20 of that Act) up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the Annual General Meeting. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting or 8 August 2013 unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired." **(Resolution 6)**

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

"That the Directors of the Company are hereby empowered, pursuant to Section 24(1) of the Companies (Amendment) Act, 1983, to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 6 in the Notice of this meeting as if Section 23(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any person having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under any of the Company's share option schemes for the time being in force) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or for which they are entitled to subscribe or convert into and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional elements or otherwise; and

- (b) the allotment of equity securities (other than pursuant to any such issue as aforesaid) up to a maximum aggregate nominal value equal to the aggregate nominal value of the authorised but unissued share capital of the Company on the date of the Annual General Meeting

Provided that

- (i) the power hereby conferred shall expire at the close of business on the earlier of the date on which the Annual General Meeting of the Company is held in the year 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is renewed, revoked or extended prior to such date; and
- (ii) the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired; and
- (iii) any power conferred on the Directors to allot equity securities in accordance with Section 24(1)(a) of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked." **(Resolution 7)**

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

"That the Company and/or any of its subsidiaries (as defined by Section 155 of the Companies Act, 1963) be and are hereby generally authorised to make market purchases (as defined in Section 212 of the Companies Act, 1990) of shares of any class in the Company ("the Shares") on such terms and conditions and in such manner as the Directors may from time to time determine but subject, however, to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall equal 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the close of business on the date of the passing of this resolution;
- (b) the minimum price, which may be paid for any Share, shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a "Relevant Share") shall be the higher of:
- (i) the higher of 5 per cent above the average of the closing prices of a Relevant Share

taken from the Irish Stock Exchange Daily Official List in Dublin and the average of the closing prices of the shares taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and

- (ii) the amount stipulated by Article 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:

- (A) the last independent trade of; and
- (B) the highest current independent bid or offer for,

any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out);

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied, revoked or renewed in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired." **(Resolution 8)**

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

"That for the purposes of Section 209 of the Companies Act, 1990 the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

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

For the purposes of this resolution the expression "Appropriate Price" shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below) in relation to shares of the class of which such treasury shares to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published by or under the authority of The Irish Stock Exchange Limited reporting the

business done on each of these five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for the day;

and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price shall be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on The Irish Stock Exchange Limited or its equivalent.

The authority hereby conferred shall expire at the close of business on the earlier of the date on which the next Annual General Meeting of the Company is held in the year 2013 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990." **(Resolution 9)**

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

"That it is hereby resolved the provision in Article 54(a) allowing for the convening of an Extraordinary General Meeting by at least fourteen Clear Days' notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective."
(Resolution 10)

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

"The Remuneration Committee of the Board be and is hereby authorised to amend the 2008 Long Term Incentive Plan so as to incorporate the changes described in the letter from the Group Chairman to the shareholders accompanying the notice of this meeting and which changes are set out in the provisions of a document entitled "Glanbia plc Amended and Restated 2008 Long Term Incentive Plan" (the "Scheme") which document has been available for inspection prior to the Annual General Meeting."
(Resolution 11)