



# NOTICE OF ANNUAL GENERAL MEETING 2025

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you may wish to consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) and, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (as amended) ("**FSMA**") and, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

If you have sold or otherwise transferred your entire holding of shares in Glanbia plc ("**Shares**"), please forward this document (the "**Circular**"), together with the enclosed Form of Proxy (as defined below), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. However, such documents should not be forwarded or delivered in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of Shares, you should retain the Circular and the Form of Proxy and consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.

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## Letter from the Group Chairman

Your attention is drawn to the letter from the Group Chairman of Glanbia plc (the "**Company**") which is set out on page 7 of this Circular.

## Notice of Annual General Meeting

Notice of the 2025 AGM to be held at the Killashee Hotel, Killashee, Naas, Co. Kildare, W91 DC98, Ireland on Wednesday, 30 April 2025 at 11.00 a.m. (Irish time) is set out on pages 8 to 10.

A form of proxy for use at the AGM is enclosed ("**Form of Proxy**"). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned: (i) in the case of Shareholders who are registered members (i.e. those Shareholders who currently hold in book-entry form following dematerialisation, and formerly held in certificated form), to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11.00 a.m. (Irish time) on 28 April 2025; (ii) in the case of voting instructions to be given to Broadridge Financial Solutions Limited ("**Broadridge**") by CREST Depository Instrument ("**CDI**") holders, by 1:59 EST on Broadridge's voting deadline (expected to be Thursday, 24 April 2025); and (iii) in the case of voting instructions to be given to Euroclear Bank SA/NV ("**Euroclear Bank**") by participants in Euroclear Bank ("**EB Participants**"), by 10.00 a.m. (Irish time) on 28 April 2025. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so. Electronic proxy appointment is also available for the AGM. This facility enables a Shareholder to appoint a proxy by electronic means by logging on to [www.eproxyappointment.com](http://www.eproxyappointment.com). To appoint a proxy on this website Shareholders need to enter a Control Number, a Shareholder Reference Number ("**SRN**"), a PIN and agree to certain terms and conditions specified by the Registrar. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. In each case, the proxy appointment must be received electronically by no later than 11.00 a.m. (Irish time) on 28 April 2025. The completion of an electronic proxy appointment will not prevent you from attending and voting in person at the AGM, or any adjournment thereof, should you wish to do so. Further instructions on how to appoint a proxy are available on the Company's website [www.glanbia.com/AGM](http://www.glanbia.com/AGM) in the document titled 'Proxy Voting – Important Information'. Holders of an American Depositary Share ("**ADS**") may instruct the ADS Depository as to the way in which the Shares represented by their ADS should be voted by completing and returning the voting card provided to such holders by the ADS Depository in accordance with the accompanying instructions (including any applicable deadlines).

## EXPECTED TIMETABLE OF EVENTS

**Latest expected time for return of voting instructions by CREST Depository Interest holders:**

Expected to be 1:59 EST on Thursday, 24 April 2025

**Record date for Annual General Meeting (the “Record Date” as described on page 14):**

6.00 p.m. (Irish time) on Saturday, 26 April 2025

**Latest expected time for return of voting instructions by Euroclear Bank Participants:**

10.00 a.m. (Irish time) on Monday, 28 April 2025

**Latest time for return of voting instructions by registered shareholders by post or via [www.eproxyappointment.com](http://www.eproxyappointment.com):**

11.00 a.m. (Irish time) on Monday, 28 April 2025

**Annual General Meeting:**

11.00 a.m. (Irish time) on Wednesday, 30 April 2025

# AGENDA

## ORDINARY BUSINESS

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 4 January 2025
2. Declaration of final dividend
3. Election or Re-election of Directors
4. Authorisation to fix the remuneration of the Auditor
5. To receive and consider the Directors' Remuneration Report for the year ended 4 January 2025
6. Approval to call EGMs on 14 days' notice

## SPECIAL BUSINESS

7. Authorisation to allot relevant securities
8. Routine dis-application of pre-emption rights
9. Dis-application of pre-emption rights for an additional 10% for specific transactions
10. Authorisation of market purchases of the Company's own shares
11. Determination of the price range for the re-issue of treasury shares off-market
12. Approval of the proposed transfer of Glanbia's Listing Category on the Official List of the Financial Conduct Authority ("**FCA**") and the Main Market of the London Stock Exchange from the equity shares (commercial companies) category to the equity shares (international commercial companies secondary listing) category (the "**Proposed Transfer**")

# GLANBIA PLC

Registered in Ireland No. 129933

## DIRECTORS

Donard Gaynor (Non-Executive Director, Group Chairman)

Hugh McGuire (Executive Director, Chief Executive Officer)

Mark Garvey (Executive Director, Chief Financial Officer)

Róisín Brennan (Non-Executive Director, Senior Independent Director)

Paul Duffy (Non-Executive Director)

Ilona Haijjer (Non-Executive Director)

Jane Lodge (Non-Executive Director)

John G Murphy (Non-Executive Director)

Gerard O'Brien (Non-Executive Director)

Dan O'Connor (Non-Executive Director)

Gabriella Parisse (Non-Executive Director)

Thomas Phelan (Non-Executive Director)

Kimberly Underhill (Non-Executive Director)

## GROUP SECRETARY AND HEAD OF INVESTOR RELATIONS

Liam Hennigan

## REGISTERED OFFICE

Glanbia House, Kilkenny, R95 E866, Ireland

# LETTER FROM THE GROUP CHAIRMAN

Dear Shareholder,

I am pleased to inform you that the Glanbia plc 2024 Annual Report and Financial Statements have been published and I have pleasure in inviting you to the 2025 AGM of the Company which will be held at the Killashee Hotel, Killashee, Naas, Co. Kildare, W91 DC98, Ireland at 11.00 a.m. (Irish time) on Wednesday, 30 April 2025. The AGM is an important event in our calendar and provides us with an opportunity to discuss the performance of the Glanbia plc group (the "**Group**") and other important matters with Shareholders and to listen and respond to your questions.

From a governance perspective the most significant changes during the year were:

- Hugh McGuire was appointed Chief Executive Officer of Glanbia, Executive Director and member of the Development Committee, effective 1 January 2024;
- Gerard O'Brien and Thomas Phelan joined the Board on 1 June 2024 as Non-Executive Directors nominated by Tirlán Cooperative Society Limited (the "**Society**") ("**Society Nominee Directors**"), replacing Patrick Murphy and Brendan Hayes who retired on 1 May 2024 and 31 May 2024 respectively.
- In 2020, the Group set a target that at least 50% of the Independent (of the Society) Non-Executive Directors ("**INED**") would be female as new appointments are made. As of 4 January 2025, 38% of the Board members, and 62% of the INEDs are female; and
- On 1 November 2024, Gabriella Parisse succeeded Donard Gaynor as Workforce Engagement Director.

Immediately following the AGM, Dan O'Connor will retire from his position as Non-Executive Director and will not seek re-election at the AGM as an Independent Non-Executive Director.

The Board is proposing in Resolution 12 that Shareholders approve the proposed transfer of the Company's Listing Category on the Official List of the FCA and the Main Market of the London Stock Exchange from the equity shares (commercial companies) category ("**ESCC Listing**") to the equity shares (international commercial companies secondary listing) category ("**International Listing**") (the "**Proposed Transfer**"). Further information in relation to (including the background to, and reasons for) the Proposed Transfer and the reasons why the Board believes that the Proposed Transfer is in the best interests of Shareholders is set out in Appendix I to this Circular.

You will find the notice of the AGM (the "**Notice**") on pages 8 to 10 of this Circular, which sets out the business to be considered at the AGM, together with explanatory notes to the resolutions on pages 11 to 13 of this Circular.

## Recommendations

The Board considers that Resolutions 1 to 12 (described on pages 11 to 13 and 16 to 19) to be put to the AGM are in the best interests of the Company and Shareholders as a whole.

The Board unanimously recommends that you vote in favour of all resolutions as they intend to do in respect of their own beneficial holdings, which, as at 18 March 2025 (the "**Disclosure Date**") (being the latest practicable date prior to the publication of this Circular) amount to an aggregate 644,333 ordinary shares, representing approximately 0.25% of the issued ordinary shares in the capital of the Company as at the Disclosure Date.

Guidance notes for Shareholders wishing to attend the AGM are set out on pages 14 and 15.

## Further action

Should you be unable to attend the AGM, you may appoint a proxy or proxies to exercise all or any of your rights to attend, speak and ask questions at the AGM. A Form of Proxy has been provided to each Shareholder. Appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the AGM should the Shareholder subsequently wish to do so. To be valid, the Form of Proxy (if delivered by post) should be completed and returned to our Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (the "**Registrar**"), in the pre-paid envelope provided.

Alternatively, you can lodge your proxy appointment electronically by visiting the website [www.eproxyappointment.com](http://www.eproxyappointment.com) provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in notes 6 and 7 on pages 14 and 15 of this Circular.

The process to be followed will depend on the manner in which a Shareholder holds their Ordinary Shares. In particular, persons who hold their interests in Shares as Belgian law rights through Euroclear Bank or as CDIs through CREST should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems. Please note that all proxy appointments and instructions, whether postal or electronic must be received by 11.00 a.m. (Irish time) on Monday 28 April 2025, or by 1:59 EST on the Broadridge voting deadline (expected to be on Thursday 24 April 2025) in the case of voting instructions to be given to Broadridge by CDI holders, or by 10.00 a.m. (Irish time) on Monday 28 April 2025 in the case of voting instructions to be given to Euroclear Bank by EB Participants.

## Dematerialisation Update

Pursuant to the requirements of Irish company law, with effect from 1 January 2025, share certificates for the Company's shares will no longer be issued or valid as evidence of title to its shares, and entries on the register of members of the Company have been replaced by book-entry records ("**Dematerialisation**"). This change impacts all holders of Irish securities in public limited companies whose shares are listed on an EU market in certificated (i.e. paper) form. All existing paper share certificates which have been issued to Shareholders have ceased to have legal effect for the purposes of ownership evidence and these certificates have been replaced with an electronic form of holding shares, which is maintained by our Registrar, Computershare Investor Services (Ireland) Limited.

Whilst paper certificates are no longer valid, please be assured that your shareholding is otherwise unchanged and is instead held electronically. Dematerialisation occurred automatically on 1 January 2025 and no action was required by Shareholders for it to take effect.

On behalf of the Board, I look forward to welcoming as many of you as possible to our AGM and I thank you for your continued support.

Yours sincerely



Donard Gaynor  
Group Chairman

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the thirty-seventh Annual General Meeting of Glanbia plc (the "Company") will be held at the Killashee Hotel, Killashee, Naas, Co. Kildare, W91 DC98, Ireland, at 11.00 a.m. (Irish time) on Wednesday 30 April 2025 for the following purposes:**

## AS ORDINARY BUSINESS:

1. To review the Company's affairs and receive and consider the Financial Statements for the year ended 4 January 2025 together with the reports of the Directors and the Auditor thereon. **(Resolution 1)**
2. To declare a final dividend of 23.33€ cent per share on the ordinary shares for the year ended 4 January 2025. **(Resolution 2)**
3. By separate resolutions, to elect or re-elect (as appropriate) the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for election or re-election (as appropriate): **(Resolution 3)**

Donard Gaynor	Resolution 3 (a)
Hugh McGuire	Resolution 3 (b)
Mark Garvey	Resolution 3 (c)
Róisín Brennan	Resolution 3 (d)
Paul Duffy	Resolution 3 (e)
Ilona Haaijer	Resolution 3 (f)
Jane Lodge	Resolution 3 (g)
John G Murphy	Resolution 3 (h)
Gerard O'Brien	Resolution 3 (i)
Gabriella Parisse	Resolution 3 (j)
Thomas Phelan	Resolution 3 (k)
Kimberly Underhill	Resolution 3 (l)

4. To authorise the Directors to fix the remuneration of the Auditor for the 2025 financial year. **(Resolution 4)**
5. To receive and consider the Directors' Remuneration Report for the year ended 4 January 2025 which is set out on pages 120 to 139 of the Annual Report. **(Resolution 5)**
6. To consider and, if thought fit, pass the following resolution as a special resolution:  
"That it is hereby resolved that 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 6)**

## AS SPECIAL BUSINESS:

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:  
"That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014) up to €5,075,588.04, being an amount equal to 33% of the issued ordinary share capital of the Company on 18 March 2025. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting of the Company to be held in the year 2026 or 31 July 2026 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 7)**
8. To consider and, if thought fit, pass the following resolution as a special resolution:  
"That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company are hereby empowered, pursuant to Section 1022 of the Companies Act 2014, to allot equity securities (as defined by Section 1023 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 7 in the Notice of this Meeting as if Section 1022 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 or other pre-emptive 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) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them 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 for cash (otherwise than under paragraph (a) above) together with all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) re-issued while this authority remains operable shall not exceed an aggregate nominal value of €1,538,056.98, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 18 March 2025;

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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 2026 or 31 July 2026 unless and to the extent that such authority is renewed, revoked or extended prior to such date;
- 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 1022 of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked." (**Resolution 8**)

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

"That subject to the passing of Resolution 7 in the Notice of this Meeting, the Directors of the Company be and are hereby authorised to allot equity securities (as defined in the Companies Act 2014) for cash under the authority given by that resolution as if Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that this authority shall be limited:

- (a) to circumstances where the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this Meeting; and
- (b) so that the sum of the nominal value of all allotments made pursuant to this authority and all treasury shares (as contemplated in Section 1078 of the Companies Act 2014) reissued while this authority remains operable shall not exceed an aggregate nominal amount of €1,538,056.98, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 18 March 2025.

This authority shall expire at the end of the next Annual General Meeting of the Company to be held in the year 2026 or, if earlier, at the close of business on 31 July 2026 but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or

might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired." (**Resolution 9**)

10. 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 1072 of the Companies Act 2014) be and are hereby generally authorised to purchase on a securities market (as defined in Section 1072 of the Companies Act 2014) shares of any class in the Company (the "**Company 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 2014 and to the following restrictions and provisions:

- (a) the maximum number of Company Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Company Shares whose aggregate nominal value shall equal €1,538,056.98, being an amount equal to approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 18 March 2025;
- (b) the minimum price, which may be paid for any Company Share, shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Company Share (a "**Relevant Share**") shall be the higher of:
  - (i) the higher of 5% above the average of the closing prices of a Relevant Share take the Euronext Dublin 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 3 (2) of Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
    - i. the last independent trade of; and
    - ii. 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.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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 2026 or 31 July 2026, unless and to the extent that such authority is previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may enter before such expiry into a contract for the purchase of Company 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 10**)

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

"That for the purposes of Section 1078 of the Companies Act 2014 the re-issue price range at which any treasury shares (as defined by the said Section 106 of the Companies Act 2014) 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 (defined below); 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 ((a), (b) or (c) 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 Euronext Dublin reporting the business done on each of these five business days:

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) 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 Euronext Dublin 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 2026 or 31 July 2026 unless and to the extent that such authority is previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014." (**Resolution 11**)

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

"That the proposed transfer of the Company's category of equity share listing on the Official List of the UK Financial Conduct Authority and on the Main Market of the London Stock Exchange from the equity shares (commercial companies) category to the equity shares (international commercial companies secondary listing) category (the "**Proposed Transfer**") be and is hereby approved and the Directors of the Company be and are hereby authorised to (i) cause such Proposed Transfer to be effected; and (ii) do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith." (**Resolution 12**)

By order of the Board



Liam Hennigan,  
Group Secretary and Head of Investor Relations, Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland.

28 March 2025

All resolutions will be conducted by way of poll.

As at 18 March 2025, there are no outstanding share options issued by the Company.

# EXPLANATORY NOTES TO THE RESOLUTIONS

## **Resolution 1 – Review the Company’s affairs and receive and consider the Financial Statements for the year ended 4 January 2025 together with the reports of the Directors and Auditor thereon (ordinary resolution)**

Shareholders are being asked to review the Company’s affairs and receive and consider the Financial Statements for the year ended 4 January 2025 together with the reports of the Directors and Statutory Auditor thereon.

The Financial Statements are available on the Company’s website and will be dispatched to Shareholders, if requested.

## **Resolution 2 – Declare a final dividend (ordinary resolution)**

A final dividend for the year ended 4 January 2025 of 23.33€ cent per ordinary share is recommended by the Directors and is being put to Shareholders for their approval. If approved, the dividend will be paid on 2 May 2025 to holders of ordinary shares in the capital of the Company on the register of Shareholders of the Company at the close of business on 21 March 2025 making a total dividend in respect of the year ended 4 January 2025 of 38.97€ cent per ordinary share. In accordance with the constitution of the Company, the Shareholders cannot resolve to pay an amount greater than that recommended by the Directors.

## **Resolution 3 – Election or Re-election of Directors (ordinary resolution)**

In accordance with the UK Corporate Governance Code (the “Code”), all Directors, except for Dan O’Connor who will retire from his position as Non-Executive Director immediately following the AGM, are seeking election or re-election (as appropriate) at the 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 Society Nominee Directors are full time farmers who have extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from their tenure on the Boards of the Society and the Company. The Board believes that the considerable and wide-ranging experience and perspective of the Directors (the individual skills, experience and competence, and biographical details of whom are set out on pages 82 to 86 of the Annual Report) will continue to be invaluable to the Company and its long-term sustainable success and recommends their re-election.

Additionally, the Board and Nomination and Governance Committee believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board; however, Donard Gaynor, Group Chairman (who was independent on appointment) and the three Non-Executive Directors nominated by the Society are not considered to be independent for the purposes of the Code.

Under the enduring terms of the Relationship Agreement between the Company and the Society dated 5 May 2021, the Society has the right to nominate three Directors to the Board.

In February 2025, the Board extended the tenure of Donard Gaynor as Group Chairman until the conclusion of the 2026 AGM. The Board remain unanimous in its view that the Group Chairman continues to provide strong, objective and effective leadership to the Board notwithstanding that he has served on the Board for more than nine years. The Board believes that the extension of the Group Chairman’s tenure was warranted in this particular instance to facilitate effective succession planning and the development of a diverse board.

## **Resolution 4 – Authorisation to fix the remuneration of the Statutory Auditor (ordinary resolution)**

Shareholders are being asked to pass a resolution to authorise the Directors to fix the remuneration of the Statutory Auditor for the current financial year.

The Statutory Auditor, Deloitte Ireland LLP, has expressed its willingness to continue in office for one further year 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. Section 383 (2) of the Companies Act 2014 provides that the auditor of an Irish company shall be automatically re-appointed at a company’s AGM unless the Statutory Auditor has given notice in writing of its unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent Statutory Auditor shall not be re-appointed.

# EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

## **Resolution 5 – To receive and consider the Directors’ Remuneration Report (ordinary resolution)**

Resolution 5 is to receive and consider the Directors’ Remuneration Report for the year ended 4 January 2025. The Directors’ Remuneration Report can be found on pages 120 to 139 of the Annual Report and gives details of Directors’ remuneration for the year ended 4 January 2025 and the structure of the Directors’ remuneration for the year ended 3 January 2026.

The Company’s Statutory Auditor, Deloitte Ireland LLP, has audited those parts of the Remuneration Committee Report that are required to be audited. This resolution is an advisory non-binding resolution which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

## **Resolution 6 – Approval to call an Extraordinary General Meeting on 14 days’ notice (special resolution)**

Shareholders are being asked to pass a resolution to agree to maintain the existing authority in the constitution of the Company which permits the Company to convene an extraordinary general meeting on 14 days’ notice in writing where the purpose of the meeting is to consider an ordinary resolution. This authority will only be used when merited by exceptional circumstances.

## **Resolution 7 – Authority to allot relevant securities (ordinary resolution)**

Shareholders are being asked to renew the Directors’ authority to allot relevant securities, within the meaning of Section 1021 of the Companies Act 2014 up to a maximum nominal value of €5,075,588.04, representing 33% of the issued ordinary share capital of the Company as at the Disclosure Date. This authority will expire on the earlier of the close of business on 31 July 2026 or the date of the AGM of the Company in 2026.

## **Resolution 8 – Routine dis-application of pre-emption rights (special resolution)**

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in November 2022, Shareholders are being asked to dis-apply the strict statutory pre-emption provisions relating to the issue of new equity securities for cash in the event of a rights issue or other pre-emptive issue and to dis-apply the strict statutory pre-emption provisions in any other issue up to an aggregate nominal value of €1,538,056.98, being equal approximately to 10% of the nominal value of the Company’s issued share capital as at the Disclosure Date. This 10% limit includes any treasury shares re-issued by the Company while this authority remains operable.

## **Resolution 9 – Dis-application of pre-emption rights for an additional 10% for specific transactions (special resolution)**

Resolution 9 is also being proposed as contemplated by the Statement of Principles issued by the Pre-Emption Group. If approved, the resolution will give the Directors an additional power to allot shares on a non-pre-emptive basis and for cash up to a further 10% of the issued share capital as at the Disclosure Date (being approximately an aggregate nominal value of €1,538,056.98, as at the Disclosure Date) in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue. The 10% limit includes any treasury shares re-issued by the Company while this authority remains operable.

In respect of the authorities sought under resolutions 8 and 9, the Board acknowledges the provisions of the Pre-Emption Group’s most recent Statement of Principles published in November 2022 and confirms that it will follow the general principles set out therein.

The authorities under each of resolution 8 and 9 will expire on the earlier of the close of business on 31 July 2026 or the date of the AGM of the Company in 2026.

## **Resolution 10 – Authorisation of market purchases of the Company’s own shares (special resolution)**

Shareholders are also being asked to pass a special resolution authorising the Company, or any of its subsidiaries, to purchase up to 10% of its own shares (being 25,634,283 shares, with an aggregate nominal value of €1,538,056.98 as at the Disclosure Date). This authority will expire at close of business on the earlier of 31 July 2026 or the date of the AGM of the Company in 2026. Such purchases would be made only at price levels, which are considered to be in the best interests of the Shareholders generally, after taking into account the Company’s overall financial position.

Furthermore, the authority being sought from Shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be 105% of the then market price of such shares. This authority is being sought as it is common practice for public companies and the Board believes it is important that the Company should have the flexibility to return value to Shareholders in this manner.

## EXPLANATORY NOTES TO THE RESOLUTIONS (CONTINUED)

### **Resolution 11 - Determination of the price range for the re-issue of treasury shares off-market (special resolution)**

Shareholders are being asked to pass a special resolution authorising the maximum and minimum prices at which the Company may reissue, off-market, such shares as it may purchase and have not been cancelled.

### **Resolution 12 - Approval of the proposed transfer of the Company's Listing Category on the Official List of the FCA and the Main Market of the London Stock Exchange from the equity shares (commercial companies) category to the equity shares (international commercial companies secondary listing) (special resolution)**

More information on Resolution 12 is set out at Appendix 1 to the Notice of AGM.

# SHAREHOLDERS' INFORMATION

## 1. Notice

A copy of the AGM Circular which includes the AGM Notice and contains explanatory notes for the agenda items is available on the Glanbia website, [www.glanbia.com/agm](http://www.glanbia.com/agm).

## 2. Arrangements for AGM

Should the Company be required to change the date, time, location or format of the meeting, the Company will publish the relevant information on the Company's website [www.glanbia.com/agm](http://www.glanbia.com/agm) and make an announcement to Euronext Dublin and the London Stock Exchange via a regulatory information service. At the time of publication this is not expected.

## 3. Conditions for participating in the AGM

A Shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his/her behalf. A Shareholder may appoint a proxy by completing a Form of Proxy as soon as possible but, in any event, so as to reach the Registrar by 11.00 a.m. (Irish time) on 28 April 2025, or by 1:59 EST on the Broadridge voting deadline (expected to be Thursday 24 April 2025) in the case of voting instructions to be given to Broadridge by CDI holders, or the Euroclear Bank voting deadline (expected to be 10.00 a.m. (Irish time) on Monday 28 April 2025) in the case of voting instructions to be given to Euroclear Bank by EB Participants]. A Shareholder may appoint another person, who need not be a member(s) of the Company, as a proxy, by electronic means or in writing, to vote some or all of their shares.

Persons who hold their interests in Ordinary Shares as Belgian law rights through Euroclear Bank or as CDIs through CREST should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems.

## 4. Right to participate in the AGM

Subject to 5 below every Shareholder, irrespective of how many shares in the Company he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a Form of Proxy would not affect a Shareholder's right to attend, speak, ask questions and/or vote at the AGM in person; however, Shareholders are encouraged to submit their proxy form by the relevant deadline before the AGM.

A registered Shareholder's Control Number, Shareholder Reference Number ("SRN") and a PIN may be found on the Form of Proxy enclosed with this Notice. Shareholders will need to use their Control Number, SRN and a PIN to enter the Company's AGM voting website (see section 6 below). CDI holders or EB Participants wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in note 6 below.

## 5. Record Date for AGM

The Company, pursuant to Section 1087G of the Companies Act 2014, specifies that only those Shareholders registered in the register of members of the Company as at the close of business on Saturday, 26 April 2025 (or in the case of an adjournment as at the close of business on the day which is four days before the holding of the adjourned AGM) shall be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of shares registered in their names at that time.

Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the AGM.

## 6. Appointment of proxy

The process for appointing a proxy and/or voting in connection with the resolution to be proposed at the AGM will depend on the manner in which you hold your shares. Shareholders whose names appear on the register of members of the Company and holders of CREST Depository Interests ("CDIs") and/or participants of the Euroclear Bank SA/NV ("Euroclear Bank") system (the "Euroclear System") ("EB Participants") should carefully review the document titled 'Proxy Voting - Important Information', which is available on the Glanbia website <http://www.glanbia.com/agm>.

A Shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his/her behalf. For this purpose a Form of Proxy has been provided to each Shareholder. A proxy need not be a Shareholder of the Company.

Appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the meeting should the Shareholder subsequently wish to do so. A Shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form at the bottom and return: (i) in the case of Shareholders who hold their shares in certificated form, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) by no later than 11.00 a.m. (Irish time) on 28 April 2025; (ii) in the case of voting instructions to be given to Broadridge by CDI holders, by 1:59 EST on Broadridge's voting deadline (expected to be Thursday 24 April 2025); (iii) in the case of voting instructions to be given to Euroclear Bank by EB Participants, by the Euroclear Bank voting deadline (expected to be at 10.00 a.m. (Irish time) on 28 April 2025).

If a Shareholder appoints someone other than the chair of the meeting as proxy, the Shareholder must fill in the contact details of his/her representative at the AGM in the wording below "I hereby appoint" on the Form of Proxy.

# SHAREHOLDERS' INFORMATION (CONTINUED)

If a Shareholder appoints the chairman of the meeting or another person as a proxy to vote on his/ her behalf, the Shareholder should make sure to indicate how he/she wishes his/her votes to be cast by ticking the relevant boxes on the Form of Proxy.

## 7. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- (a) by attending the AGM in person; or
- (b) by submitting a validly completed proxy form appointing the chairman of the meeting or another person as a proxy to vote on their behalf; or
- (c) by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) and submitting their proxy details; or
- (d) via the Broadridge global proxy voting service if you hold CDIs via CREST; or
- (e) EB Participants may send electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- (f) EB Participants may send a proxy voting instruction to Euroclear Bank to appoint a third party (i.e. other than Euroclear Nominees Limited or the chairman of the meeting) to attend and vote at the AGM.  
In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

## 8. Tabling agenda items

A Shareholder, or group of Shareholders acting together, who hold at least 3% of the issued share capital of the Company have the right to put an item on the agenda of the AGM.

To exercise this right, written details of the item to be included in the AGM agenda together with a written explanation why the item is to be included in the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to [groupsecretary@glanbia.com](mailto:groupsecretary@glanbia.com) no later than 11.00 a.m. (Irish time) on Wednesday 19 March 2025 (i.e. 42 days before the AGM). An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at one of these addresses by this deadline.

## 9. Tabling draft resolutions

A Shareholder, or group of Shareholders acting together, who hold at least 3% of the issued share capital of the Company

have the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law. To exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 a.m. (Irish time) on Wednesday 19 March 2025 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, R95 E866, Ireland or by email to [groupsecretary@glanbia.com](mailto:groupsecretary@glanbia.com). A resolution cannot be included in the AGM agenda unless it is received at one of these addresses by this deadline.

Furthermore, Shareholders are reminded that there are provisions in company law which impose other conditions on the right of Shareholders to propose resolutions at a general meeting of a company.

## 10. How to ask a question before or at the meeting

The AGM is an opportunity for Shareholders to put questions to the chairman of the meeting during the question and answer session, subject to any reasonable measures the Company may take to ensure the identification of Shareholders. Before the AGM, a Shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding to be received at least four business days before the AGM.

## 11. How to request/inspect documentation relating to the meeting

The annual Financial Statements, Auditor's Report and Report of Directors are contained in the Company's Annual Report which was published on [www.glanbia.com](http://www.glanbia.com) on 18 March 2025 and will be dispatched to Shareholders, if requested, on or about 28 March 2025 and is also available on the Company's website. Should a Shareholder not receive a Form of Proxy, or should a Shareholder wish to be sent copies of these documents, they may request them by telephoning the Company's Registrar on 01 2475349 (within Ireland), +353 1 2475349 (outside Ireland), or by email by visiting [www.investorcentre.com/ie/contactus](http://www.investorcentre.com/ie/contactus) or by writing to the Group Secretary at the address set out above.

## 12. Further information

Information regarding the AGM including a copy of this AGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the Annual Report and Financial Statements, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence are available on the Company's website at [www.glanbia.com](http://www.glanbia.com). The ISIN for Glanbia's Ordinary Shares is IE0000669501. The unique identifier code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 is available at [www.glanbia.com/agm](http://www.glanbia.com/agm).

# APPENDIX 1

## Part I: Supplementary Letter from Group Chairman in connection with the Proposed Transfer (Resolution 12)

**Approval of the proposed transfer of the Company's Listing Category on the Official List of the FCA and the Main Market of the London Stock Exchange from the equity shares (commercial companies) category ("ESCC Listing") to the equity shares (international commercial companies secondary listing) category ("International Listing") (the "Proposed Transfer")**

### Expected timetable of principal events

KEY EVENT	EXPECTED DATE / TIME
AGM	30 April 2025 at 11:00 a.m.
Expected commencement of date of listing of Glanbia plc equity shares on the International Listing	30 May 2025 (this is an indicative date only and is subject to change)

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you may wish to consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) and, in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (as amended) ("FSMA") and, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

If you have sold or otherwise transferred your entire holding of shares in Glanbia plc ("Shares"), please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. However, such documents should not be forwarded or delivered in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred part of your holding of Shares, you should retain the Circular and the Form of Proxy and consult the stockbroker, bank or other agent through or by whom the transfer or sale was effected.

Dear Shareholder,

## **Approval of the proposed transfer of the Company's Listing Category on the Official List of the FCA and the Main Market of the London Stock Exchange from the ESCC Listing category to the International Listing category (the "Proposed Transfer")**

### 1. Introduction and background

Shareholders are being asked to vote on the transfer of listing category of the Company's ordinary shares on the Official List of the London Stock Exchange from the equity shares (commercial companies) ("ESCC Listing") category (previously known as a "premium listing") to the equity shares (international commercial companies secondary listing) category ("International Listing") in accordance with the Listing Rules of the UK Financial Conduct Authority ("UK Listing Rules"). The Company maintains its primary listing with Euronext Dublin and is therefore subject to the listing rules of the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") ("Euronext Dublin Listing Rules" or "EDLR").

### 2. Reasons for transfer of listing category

The Board continually reviews the Company's listing arrangements. The Board has noted that an increasingly smaller proportion of the trading in the Company's ordinary shares is conducted on the London Stock Exchange over the last number of years, to the extent that the volume of trade on the London Stock Exchange currently constitutes a very small portion of overall trade between the two trading lines, particularly when compared to volume traded on Euronext Dublin. By way of illustration, approximately one per cent of the Company's average total volume traded was conducted on the London Stock Exchange over the last 12 months.

Prior to 1 January 2025, the EDLR required issuers listed on its main market segment to adopt the UK Corporate Governance Code ("the UK Code"). As of 1 January 2025, Euronext Dublin has introduced an Irish Corporate Governance Code (the "Irish Code"). Under the EDLR, dual listed issuers such as the Company must follow either the UK Code or the Irish Code. However, due to the obligations under the ESCC Listing category of the Official List, the Company must currently comply with the UK Code. If the Proposed Transfer takes place, as a company with an International Listing, the Company will no longer be required to comply (or explain non-compliance) with the UK Code, although it will still be required to make a corporate governance statement pursuant to paragraph 7.2 of the FCA's Disclosure and Transparency Rules and will be subject to those requirements of the FCA which are applicable to a company with an International Listing. However, the Company will be required to comply (or explain non-compliance) with the Irish Code under the EDLR, which is substantially similar to the UK Code.

Following implementation of the Proposed Transfer, the Company will remain: (i) an Irish incorporated and headquartered public limited company; (ii) resident in Ireland for tax purposes; and (iii) a listed company on the Main Market of Euronext Dublin and the Main Market of the London Stock Exchange.

Furthermore, following the Proposed Transfer, the Company will remain subject to securities law applicable to the issuers of securities listed on a regulated market of the European Union, and a regulated market of the United Kingdom, including with respect to market abuse law and transparency rules. The Proposed Transfer will have no effect on the scheme of takeover regulation applicable to the Company. Ireland will continue to be the home country of the Company for the purposes of compliance with relevant EU regulations and directives (including the EU Prospectus Regulation) and the Central Bank of Ireland will continue to be the Company's competent authority for these purposes.

The Board has not made, and does not anticipate or intend to make, any changes to the Company's business in connection with the Proposed Transfer.

Following consultation between the Board and external advisors in February 2025, it has been decided that the Company seeks approval from Shareholders for the Proposed Transfer to streamline reporting obligations and align the Group's corporate governance more generally with the Company's primary listing venue, Euronext Dublin, by solely complying with the Irish Code.

### **3. Eligibility for International Listing category**

The Company is required to meet certain eligibility requirements under UK Listing Rule 14 for entry into the new International Listing category. Following consultation with external advisors, the Company has concluded it meets these eligibility requirements given the Company is (1) an overseas company incorporated in Ireland, (2) on the basis of the current shareholder register, the requisite number of shares are available in public hands (3) the place of central management and control of the Company is in Co. Kilkenny, Ireland and (4) the Company's shares are eligible for trading on Euronext Dublin, which is considered a 'qualifying home listing' in accordance with the UK Listing Rules as it is regulated by the Central Bank of Ireland.

### **4. Transfer to International Listing category**

Shareholders will be asked to vote on Resolution 12 relating to the Proposed Transfer at the AGM. Under the UK Listing Rules, the Company must obtain approval from a majority of 75% of the votes cast (voting either in person or by proxy) to approve Resolution 12.

If the Resolution is not approved by shareholders, the Company will retain its listing in the ESCC Listing category and will remain subject to the UK Code. In accordance with the UK Listing Rules, the Proposed Transfer, if approved, will not take place for at least 20 business days after Resolution 12 is passed. Subject to the passing of Resolution 12 the anticipated date for the Proposed transfer is 30 May 2025. On completion of the Proposed Transfer, Glanbia plc shares will continue to be traded on the Main Market of the London Stock Exchange, but under the designation "Listing category: Equity shares (international commercial company secondary listing)".

The Proposed Listing does not require any changes to the Company's constitution

A detailed summary of the differences between the regulatory requirements for companies with equity shares listed in the ESCC Listing category and the International Listing category is set out at Part II of this Appendix below.

### **5. Action to be taken**

Shareholders who wish to vote at the AGM should follow the process set out in the notice of AGM.

### **6. Recommendation**

The Board considers the Proposed Transfer to be in the best interests of the Company and the Shareholders as a whole. The Company will be unable to implement the Proposed Transfer unless Resolution 12 is approved by the requisite majority of Shareholders. The Board unanimously recommends that Shareholders vote in favour of Resolution 12 at the AGM as the directors each intend to do in respect of their own beneficial holdings of Glanbia plc shares.

Yours sincerely



Donard Gaynor  
Group Chairman

28 March 2025

# APPENDIX 1 (CONTINUED)

## Part II: Differences between the UK Listing Rules requirements for the ESCC Listing category and the International Listing category

Companies with shares listed (also known as “issuers”) on the International Listing category are subject to more minimal governance and other continuing obligations than those who maintain a listing in the ESCC Listing category. This is on the basis that they are subject to the regime of their overseas primary listing venue (i.e. Euronext Dublin). Some key differences are set out below:

### 1. Continuing Obligations

The obligations for companies with an International Listing are limited. The company is required to be an overseas company not incorporated in the United Kingdom, admitted to a regulated market overseas, having 10% of its shares in public hands, the place of central management and control must be overseas and must have (or being capable of having) a primary listing outside the UK. By comparison, the ESCC Listing category has additional obligations in respect of procedures for controlling shareholders, proxy voting and the publication and upload of documents and financial information.

A company with an International Listing is not required to comply with a number of miscellaneous continuing obligations imposed by Chapter 6 of the UK Listing Rules for companies with an ESCC listing.

### 2. UK Code

ESCC issuers are required to comply with the UK Code (on a comply or explain basis). Issuers with an International Listing are not subject to the UK Code; instead, the corporate governance requirements of the relevant overseas listing are expected to apply. The Company would have to comply solely with the Irish Code if the Proposed Transfer takes place. The Company will still be required to make a corporate governance statement pursuant to paragraph 7.2 of the FCA’s Disclosure and Transparency Rules.

### 3. Annual Report

The rules for ESCC issuers are prescriptive on the contents of the annual report, whereas the requirements for the International Listing category are limited to the contents of disclosures consistent with the Taskforce on Climate-Related Disclosures (“TCFD”) Recommendations and Recommended Disclosures, specified board diversity targets and board and senior management diversity data.

### 4. Significant Transactions and Related Parties Transactions

None of the obligations relating to significant transactions and related party transactions that apply to the ESCC Listing category (e.g. announcements containing descriptions and financial information relating to proposed transactions) apply to the International Listing category. However, Irish company law on related party transactions will continue to apply to the Company by virtue of its Euronext Dublin listing, as well as restrictions on non-cash transactions and credit transactions with directors and their connected persons.

The requirements for reverse takeovers are similar under both categories, except a circular and shareholder approval is not required for the International Listing category. Rules on reverse takeovers under the EDLR will continue to apply.

Companies with an International Listing are not required to retain a sponsor for certain transactions.

### 5. Issuances and Other Dealings in Shares

The provisions for the International Listing category only require an application to be made to the FCA when new shares are issued and to publicly announce information where there is a change to the issuer’s share capital or if there is a redemption. The ESCC Listing category requirements have further obligations in respect of pre-emption rights, treasury shares, employee share schemes, rights issues, placings, purchase of own shares and selling or transferring treasury shares and the notification requirements connected to these matters, which do not apply to an International Listing.

For example, an International Listing does not require a company to offer pre-emption rights on the allotment of shares for cash (i.e. the right of existing shareholders to first be offered such shares) pursuant to the UK Listing Rules. However, Shareholders will continue to benefit from pre-emption rights following the Proposed Transfer as a result of the continued application of Irish company law, which requires shareholder approval for the dis-application of pre-emption rights. The Company expects that it will continue to seek general shareholder authority for the disapplication of pre-emption rights at its future annual general meetings in a manner consistent with market practice for Irish companies with a Main Market listing on Euronext Dublin.

Companies with an International Listing are not required to comply with Chapter 9 of the UK Listing Rules which sets out the parameters within which companies can deal in their own securities; however, any acquisition of Glanbia plc shares will continue to be subject to other general restrictions including those included in the EU Market Abuse Regulation, as applied in Ireland and the UK, and Irish company law, which requires shareholder approval for any purchase of its own shares.

## APPENDIX 1 (CONTINUED)

### **6. Circulars**

The UK Listing Rules require that ESCC issuers publish circulars for certain transactions and corporate actions, and that the FCA approves such circulars for reverse takeovers and the cancellation or transfer of listings. Issuers with an International Listing need only upload any circulars it has otherwise prepared (along with any notices and resolutions).

### **7. Executive Remuneration**

As an Irish-incorporated company with an ESCC Listing on the London Stock Exchange, The Company is exempt from the requirements to: (a) prepare an annual remuneration report and submit that report to shareholders for approval on an advisory basis under section 439 of the UK Companies Act 2006; (b) prepare a directors' remuneration policy and submit that policy to shareholders for approval on an advisory basis at least once every three years under section 439A of the UK Companies Act 2006; and (c) submit certain employee share schemes and long-term incentive plans for shareholder approval. In line with market practice for Irish-incorporated companies with an ESCC Listing on the London Stock Exchange, the Company has historically voluntarily complied with these requirements as though it was a UK-incorporated company. Following the Proposed Transfer, by virtue of its listing on Euronext Dublin, the Company will continue to be subject to Irish company law requirements to: (i) prepare an annual remuneration report and submit that report to shareholders for approval on an advisory basis; and (ii) hold advisory votes on executive compensation at least every four years.

### **8. Cancellation of Listing**

Shareholder approval by a special resolution is required for the cancellation of an ESCC Listing. Companies with an International Listing are not required to obtain the approval of shareholders for the cancellation of the International Listing.

### **9. Indexation**

Companies with an International Listing are not eligible for inclusion in the UK series of FTSE indices. However, the Company is already ineligible for inclusion as its shares are not denominated in GBP on the London Stock Exchange.

