

7 May 2020

**Glanbia Co-Operative Society Limited EUR 100,000,000 1.375 per cent.
Secured Exchangeable Bonds due 9 June 2021
exchangeable into Ordinary Shares of Glanbia plc
(the "Bonds") (ISINXS1431430740)**

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions of the Bonds.

Addition to the Exchange Property

In accordance with the Terms and Conditions of the Bonds, Glanbia Co-operative Society Limited (the "Issuer") hereby gives notice to Bondholders that, as a result of the Cash Dividend of EUR 0.1594 paid to ordinary shareholders of Glanbia plc on 24 April 2020, which constituted a Capital Distribution of an amount determined in accordance with the definition thereof in the Conditions, pursuant to Conditions 10(b)(iii)(B) and 10(e) and effective 7 May 2020:

- 3,718 Glanbia plc shares shall be added to the Exchange Property, and from such date the Exchange Property shall therefore comprise 4,381,326 Glanbia plc shares; and
- the Exchange Property to which the holder of EUR 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond is 4,381.326 Glanbia plc shares.

For further information contact

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