

Our Co-op for a new era



Special General Meeting (SGM)
of Glanbia Co-operative Society Limited
2pm, Friday 17 December 2021





Message from our Chairman

Dear Member,

Our Co-op is a strong, vibrant organisation that has delivered for our farm families and our communities over many years. Now, the Board of Glanbia Co-operative Society feels the time is right to continue that evolution to better serve our farmers and the next generation to come.

At the core of these positive proposals is our ambition to pay the best possible price for milk and grain to our farmer Members.

This is an exciting development for our farmers and we firmly believe that 100% ownership of the world-class processing assets closest to our farmers' interests is the right model for the future. We have been on this journey and moving towards this day since 2012 with the creation of the strategic joint venture between Glanbia Co-op and Glanbia plc.

We have a strong management team that has worked with our farmers to develop Glanbia Ireland into a strong, standalone €2 billion turnover business.

If you approve these proposals, we will have a very strong Co-op, with full ownership of Glanbia Ireland and remain the single largest shareholder in Glanbia plc. We will also be able to return a proportion of the Co-op's value to Members through a spin-out of Glanbia plc shares. In addition, the Investment Fund, which will be strictly governed by a strategy sub-committee of the Board, has the potential to drive higher returns and create long-term additional income streams. Our Board will be further strengthened in time by the addition of experienced independent and executive directors to bring added expertise.

These proposals allow us greater flexibility to support our farmers into the future. Most importantly our fully independent Co-op will be run on pure Co-op principles, focused on strong financial discipline and governance, and led by an experienced leadership team and Board.

We are highly ambitious for the future of our Co-op. Our Board and our Council are unanimous in support for this set of proposals. Your vote on 17 December will make a difference and will decide whether these proposals are implemented.

John G Murphy
Chairman Glanbia Co-operative Society Limited

Proposals at a glance

1 Acquire 40% of Glanbia Ireland

Glanbia Co-op is proposing to pay €307 million to take full ownership of Glanbia Ireland by acquiring Glanbia plc's 40% stake in the strategic joint venture. Your Co-op will be stronger for farmers, with 100% ownership of the world-class processing assets closest to your business.

2 Spin-out and Investment Fund

Approval from Members to proceed with €143 million* spin-out of Glanbia plc shares and to proceed with establishment of the Investment Fund.

3 Updated Co-op Governance

Approval from Members of changes to the governance of Glanbia Co-op including the ability to add independent executive and non-executive directors to the Co-op Board and the Chair being elected every two years rather than annually at present.

*Based on Glanbia plc closing share price of €11.90 on Friday 26 November 2021.

Please note that it is vital that you register by 5pm on Tuesday 14 December 2021 to exercise your right to vote in the online SGM on 17 December 2021 at 2pm.

“These proposals have the unanimous support of the Glanbia Co-op Board and Council. They are driven by our ambition to pay the best possible price for milk and grain to our farmers.

We would encourage you to register and vote for these positive proposals at our Special General Meeting (SGM) on 17 December.”

John G Murphy

Glanbia Co-op members invited to attend Special General Meeting on Friday 17 December

Glanbia Co-operative Society Limited (“Glanbia Co-op”) will hold a Special General Meeting (SGM) of its eligible Members on Friday 17 December 2021 to vote on its proposal to take full ownership of Glanbia Ireland (GI).

As announced on 10 November, Glanbia Co-op proposes to pay €307 million to acquire Glanbia plc's 40% interest in Glanbia Ireland. Currently, Glanbia Ireland operates as a strategic joint venture, 60% owned by Glanbia Co-op and 40% owned by Glanbia plc.

Voting on this proposal and a series of related resolutions will take place at an SGM of Glanbia Co-op on Friday 17 December at 2pm. The meeting will take place online in a virtual format permitted under current regulations and approved by ICOS.

John Murphy, Chairman of Glanbia Co-op said: “In light of the current public health advice and the fact that we have over 7,000 shareholders eligible to vote, our Board has decided that the SGM should be held in an online format. We are working closely with a proven technology provider to host the meeting that has successfully completed formal meetings for other Irish Co-ops. Our Members can be assured that we will support them in participating in this important meeting.”

“The Board believes that now is the right time to take this step to create a well-invested, independent and future-focused Co-op. We are asking our Members to register by close of business on 14 December and vote in favour of these proposals at our SGM on 17 December.”

Transaction Funding

Glanbia Co-op Chairman John Murphy added: “It is important to clarify to our Members that the Co-op is in the position of being able to fund this proposed transaction, if required, through a combination of existing cash resources and debt facilities. Therefore, the funding to complete this proposed transaction is not contingent on the sale of Glanbia plc shares owned by Glanbia Co-op.”

Investment Fund

“In relation to the proposed Investment Fund, it is important to confirm to our Members that there are no current proposals to deploy the Investment Fund. The Co-op Board has no current intention to sell Glanbia plc shares and will not do so until such time as it has identified suitable investment opportunities capable of exceeding appropriate investment criteria. Our shareholding will continue to earn dividends from Glanbia plc in the interim. We will formalise our investment strategy and identify a pipeline of opportunities that meet appropriate investment hurdles. Any proposed future investment projects will be subject to rigorous scrutiny and commercial appraisal.”



Message from our CEO

Firstly, let me state that it is a great privilege for me to be appointed as Chief Executive of our Co-op. It is a very exciting role, at a very exciting time.

We have over 100 years of heritage and a track record of being an organisation that has evolved astutely in response to the issues of the time. The value of our Co-op today, at €1.6 billion, reflects those decisions.

The formation of Glanbia Ingredients Ireland in 2012 and, more recently, Glanbia Ireland in 2017, has allowed our farmers to take advantage of milk quota abolition and grow milk production by over 70%. We have a very strong business today, with over €2 billion of revenue, a network of world-class facilities following over €559 million invested since 2012 and strong market positions. We also have over 2,100 committed people working for Glanbia Ireland and Glanbia Co-op.

We are now entering a phase where there will be increased focus on sustainability and value-add. Today Glanbia Ireland is a joint venture 60% owned by Glanbia Co-op and 40% owned by Glanbia plc. If these proposals are approved, the business will become fully owned by the Co-op, which we believe is the optimal business structure for this next phase.

Some of the world's leading dairy processors are co-ops and it is a model that works well for farmers. I can assure you that the Co-op will retain the strong financial discipline and good governance that is a characteristic of the Glanbia organisation today.

The Board and Council has given this set of proposals their unanimous support and I believe that now is the right time to take the next step on our journey. As owners of the Co-op, your vote will decide if the set of very positive proposals is implemented.

Due to the current public health challenges, the Board has decided that the Special General Meeting (SGM) should be held online. We would ask you to take the time to register by 5pm on 14 December to enable you to vote at our SGM on 17 December. Between now and the SGM, we will be facilitating as many meetings as possible to hear views and answer questions.

If you have any questions, please contact your local Glanbia representative or call the Co-op Shares Office on 058 44444.

Jim Bergin
CEO Glanbia Co-operative Society Limited
and Glanbia Ireland



Proposal for acquisition of 40% stake in Glanbia Ireland

Glanbia Co-op proposes to pay €307 million to acquire Glanbia plc's 40% interest in Glanbia Ireland. It follows a strategic review undertaken by independent financial advisors KPMG at the request of the Co-op Board.

It is agreed Glanbia plc will contribute €8 million related to pension, rebranding and separation costs in connection with the proposed transaction (together with €1.5 million previously committed by Glanbia plc under the existing shareholders' agreement). In addition, it is agreed that Glanbia Ireland will not be required to pay the dividend payable to the PLC in 2022 in respect of the 2021 financial year and up to the closing of the proposed transaction (valued at €17 million).

Glanbia Co-op chairman John Murphy said: "It is important to clarify to our Members that the Co-op is in the position of being able to fund this proposed transaction, if required, through a combination of existing cash resources and debt facilities. Therefore, the funding to complete this proposed transaction is not contingent on the sale of Glanbia plc shares owned by Glanbia Co-op."

Glanbia Ireland is a world-class integrated agri-food and nutrition business, with a diverse portfolio of quality ingredient solutions and leading consumer and agri brands. In the 2020 financial year, Glanbia Ireland generated €1.9 billion in revenue and a profit after tax of €61 million.

Glanbia Ireland has 11 processing facilities, 52 agri branches and over 2,100 employees. It is Ireland's number one dairy processor, with a 3 billion litre milk pool and paying over €1.3 billion directly to farm families for milk and grain this year. It is the largest buyer and user of Irish grains, with over 270,000 tonnes handled each year. Its award-winning brands are household names in Ireland, with Avonmore fresh milk being Ireland's number one dairy brand. Glanbia Ireland has a strong global footprint with a market presence in the UK, France, Germany, UAE, the US, North Africa, Japan and China. Glanbia Ireland currently exports to over 80 countries.

A strong future-focused business

€2 billion revenue
Over €559m invested in facilities since 2012

3 billion litre milk pool
11 world-class processing facilities
Over 2,100 committed employees

A network of **52 Agribusiness Branches**

Over 6,000 family farms supplying milk and grain



a portfolio of award winning brands and ingredient solutions



Acquisition summary

Independent Advisors

KPMG were engaged as independent advisors to carry out a strategic review for Glanbia Co-op, including an evaluation of the potential acquisition of the 40% stake in Glanbia Ireland and subsequently advising Glanbia Co-op on the transaction. KPMG had access to all of Glanbia Ireland's accounts and strategy documents, allowing them to arrive at a full, informed view of the business and therefore advise on negotiating the price for the 40% shareholding. KPMG in Ireland is a leading provider of professional services, offering a range of audit, tax and advisory services to a broad range of domestic and international clients across all sectors of business and the economy.

Key deal considerations & metrics

As part of the comprehensive process KPMG considered a range of pricing methodologies, including benchmarking against comparable Irish and international companies. The advisors incorporated key elements into the price negotiations such as debt, pension liabilities, Co-op milk price support and other key factors.

Glanbia Co-op will pay €307 million to Glanbia plc for its 40% equity stake in Glanbia Ireland

ADDITIONAL VALUE POINTS

- Glanbia plc will not receive a dividend from Glanbia Ireland in respect of 2021 or up to the closing of the proposed transaction (estimated at €17m).
- Glanbia plc will make an upfront contribution of €4 million towards the costs of rebranding and separation.
- In addition, Glanbia plc will contribute €4 million to Glanbia Ireland in respect of pensions.
- As previously agreed in the shareholders' agreement, Glanbia plc will make a further contribution of €1.5 million towards rebranding.

Proposal for Glanbia plc share spin-out

The Board of Glanbia Co-operative Society proposes to transfer, via share spin-out, 12 million Glanbia plc shares to all existing Members of the Society. Based on Glanbia plc's closing share price of €11.90 on Friday 26 November 2021, this would be worth approximately €143 million, or €9,353* for a Member with an average shareholding. This will see the number of Glanbia plc shares spun out to Members since 2013 increase from 36.5 million to 48.5 million at a value of approximately €577 million.*

Illustrative examples of the potential value¹ of the Glanbia plc share spin-out to individual Members

Glanbia Co-op shares currently held	1,000	5,000	10,000
Glanbia Co-op shares cancelled on spin-out	80	400	800
Glanbia Co-op shares held on completion of spin-out	920	4,600	9,200
Shares in Glanbia plc spun-out in exchange for Co-op shares cancelled	321	1,605	3,211
Estimated value of Glanbia plc shares that will be spun-out to Member¹	€3,820	€19,100	€38,211

*Illustrative value based on Glanbia plc closing share price of €11.90 on Friday 26 November 2021.

1. Note: This is an illustrative example and is subject to change.

SGM Resolutions Summary and Approvals Required

RESOLUTION DEPENDENCIES

Resolutions 1 to 5 are inter-dependent – the Society will only proceed with the Proposed Transaction, including the “spin-out”, if each of the Resolutions 1, 2, 3, 4 and 5 are approved by the requisite majorities of Members.

If the Membership reject any one of the Resolutions 1 to 5, then they are rejecting the overall transaction (including the “spin-out”).

If you are in favour of the proposed transaction proceeding, you should vote “yes” to resolutions 1 to 5 inclusive.

APPROVE GLANBIA IRELAND TRANSACTION



RESOLUTION 1

Approve the proposal to acquire Glanbia plc’s 40% interest in Glanbia Ireland.

ESTABLISH 2022 MEMBER DISTRIBUTION RESERVE



RESOLUTION 2

Approve the creation of a 2022 Member Distribution Reserve based on the annual income of the Society (excluding any dividends from Glanbia Ireland), minus (1) finance and administration costs and (2) dividends paid to Members. Payments from the Reserve are to be made to Members, at the discretion of the Board, based on trade of any nature with the Society or its Group companies. At least 10% of all payments from the Reserve in each financial year will be paid to all Society Members (not linked to the supply of milk or grain, or trade).

AUTHORITY TO REDUCE GLANBIA PLC SHAREHOLDING BELOW 28% LIMIT



RESOLUTION 3

Approve the reduction in the Society’s shareholding in Glanbia plc to below the current limit of 28%. This authority will permit your Board to proceed with the spin-out and the ability to deploy the Investment Fund as and when your Board deems appropriate.

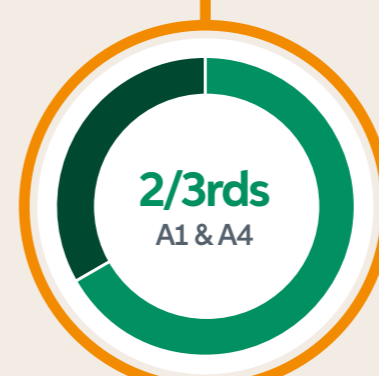
ESTABLISH NEW GLANBIA PLC SHAREHOLDING LIMIT



RESOLUTION 4

Rule change whereby the Board of the Co-op will not take any action to reduce the Co-op shareholding in Glanbia plc to below 17% of the plc issued share capital, without Member consent.

UPDATE GOVERNANCE RULES



RESOLUTION 5

A series of rule amendments to update the Society’s Governance in line with the proposed new operating structure, including:

- The Board of Directors of Glanbia Co-operative Society shall consist of up to nineteen (19) persons comprising: thirteen (13) Directors nominated by the Regional Advisory Committees and appointed by the Council; one Director appointed by the Corporate Members; the Co-op Chief Executive Officer; and up to four additional Directors who may be co-opted by the Board (this includes Executive and Non-Executive Directors).
- Only a farmer-elected director may be elected as Chair or Vice-Chair.
- From the next election, the position of Chair would be for a two-year term, rather than subject to annual election.
- The Chair requires 60% Board support for a third or subsequent consecutive term.

PERMISSION TO PAY INTERIM SHARE INTEREST (DIVIDENDS)



RESOLUTION 6

This proposed new rule provides flexibility to the Board to pay interim share interest (dividends) should it deem it appropriate to do so.

Investment Fund

Glanbia Co-op proposes to create an Investment Fund, which will be available to pursue new opportunities for the Co-op with the aim of driving higher returns for Members. This Fund will be activated, when required, at a future date through the placement of up to 12 million Glanbia plc shares with a value of €143 million*. The Co-op Board has no current intention to sell Glanbia plc shares and will not do so until such time as it has identified suitable investment opportunities capable of delivering an appropriate rate of return. Our shareholding will continue to earn dividends from Glanbia plc in the interim. Glanbia Co-op will formalise its investment strategy and identify a pipeline of opportunities that meet appropriate investment rates of return. Any proposed future investment projects will be subject to rigorous scrutiny and commercial appraisal.



Higher Returns

Investment Fund will be available to pursue new opportunities, with the aim of driving higher returns for Members



Diversification

Create long-term additional income stream for Glanbia Co-op to complement:

- Remaining the largest investor in Glanbia plc
- Holding 100% ownership of Glanbia Ireland



Options

This fund enables the Co-op to pursue new potential fast-growing, high-returning opportunities based on the latest consumer trends. It will be subject to strict due diligence and investment return hurdles

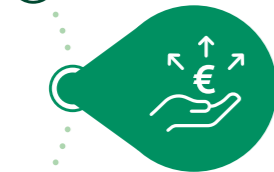
Strong financial discipline will be maintained

Milk & Grain Price Benefit

The proposals are driven by Glanbia Co-op's ambition to pay the best possible price for milk and grain to farmers. Your Co-op will be stronger for farmers, with 100% ownership of the world-class processing assets closest to your business.



Milk & Grain Price Benefit



Flexibility

The new ownership model will bring flexibility with the removal of the current 3.2% Profit After Tax (PAT) requirement that is set out in the current shareholders' agreement. The business will maintain strong financial discipline and will follow annual Board approved budgets with ability to respond as required to prevailing market dynamics.

Dividend

Under this proposed new ownership structure, an annual dividend will no longer be paid by Glanbia Ireland to Glanbia plc, with this money instead available to the business.

New revenue streams

The proposed Investment Fund will be available to pursue new opportunities, with the aim of driving higher returns for Members and creating additional revenue streams.



*Illustrative value based on Glanbia plc closing share price of €11.90 on Friday 26 November 2021.

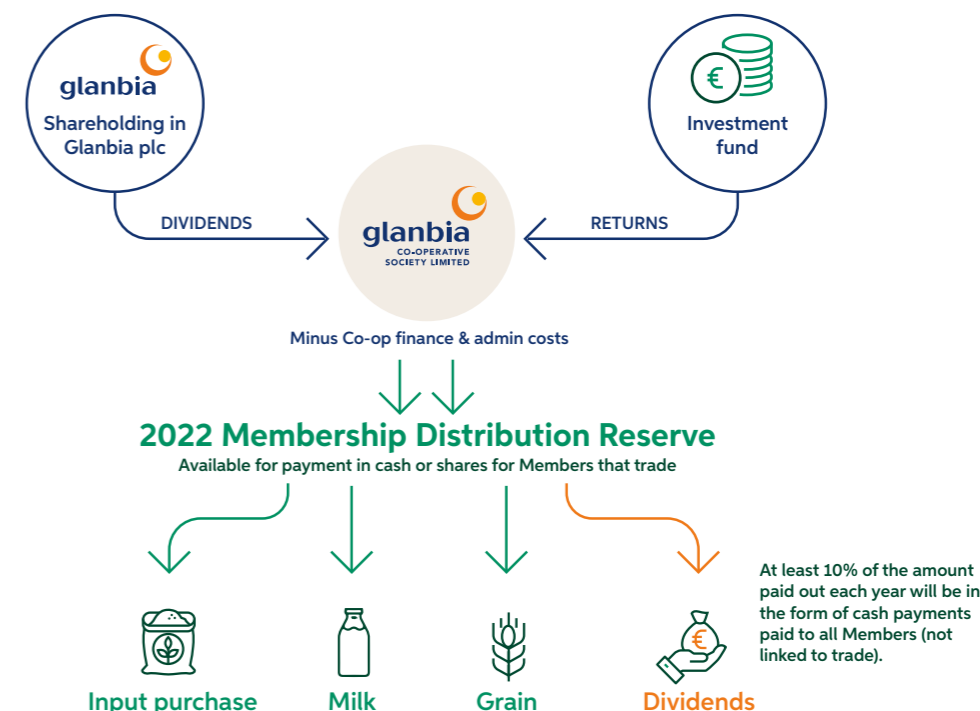
What is the 2022 Member Distribution Reserve?

At the forthcoming Special General Meeting (SGM), the Board proposes the creation of a 2022 Member Distribution Reserve. This Reserve would equate to the income of the Society, minus (1) its ongoing finance and administration costs and (2) any dividends paid to Members. Any dividends received from Glanbia Ireland would be excluded from the Reserve - it would encompass all other income sources.

The Reserve would be available at the discretion of the Board to make payments from time to time to Members that engage in trade (supply of milk/grain or the purchase of various inputs) with the Society, or its associated companies. Payments from the Reserve to active members may also be made in the form of bonus shares.

At least 10% of all payments from the Reserve in each financial year will be paid to all Society Members (these payments will be unconditional and not linked to the supply of milk or grain, or trade with the Society of any particular nature).

Any amounts that are not allocated out of the 2022 Member Distribution Reserve in any given year will remain available to the credit of the 2022 Member Distribution Reserve and remain available for future use.



Rule changes on Co-operative governance

The Glanbia Ireland business today is governed by a Board consisting of 14 elected farmer directors, six Glanbia plc nominees and three Executive Directors. Up until the announcement of this set of proposals on 10 November 2021, the Board of Glanbia Co-operative Society consisted of 14 elected farmer directors, plus the Glanbia Group Managing Director.

If Members approve these proposals, our Co-operative Board will be overseeing a food and agri business with annual revenue in excess of €2 billion. The Board recommends that the composition of the Co-op Board needs to evolve to reflect that new situation.

In Resolution 5 at our forthcoming SGM, the Board is proposing a series of rule amendments to update the Society's governance in line with the proposed new operating structure, including:

- The Board of Directors of Glanbia Co-operative Society shall consist of up to nineteen (19) persons comprising: thirteen (13) Directors nominated by the Regional Advisory Committees and appointed by

the Council; one Director appointed by the Corporate Members; the Co-op Chief Executive Officer (Society Managing Director); and up to four additional Directors who may be co-opted by the Board (this includes Executive and Non-Executive Directors).

- Only a farmer-elected director may be elected as Chair or Vice-Chair.
- The co-opted Directors will not be eligible for election nor to vote in Chair and Vice-Chair elections or to vote on the removal of a Chair/Vice-Chair from that officer position. The CEO can vote in the Chair and Vice-Chair elections.
- From the next such election, the position of Chair would be for a two-year term, rather than subject to annual election as is currently the case.
- The Chair requires 60% Board support for a third or subsequent consecutive term.

CURRENT CO-OP BOARD	PROPOSED CO-OP BOARD
13 farmer elected directors	13 farmer elected directors
1 Director appointed by the Corporate Members	1 Director appointed by the Corporate Members
Glanbia Group Managing Director	Co-op Chief Executive Officer
	Up to four additional Directors who may be co-opted by the Board (this includes Executive and Non-Executive Directors);
Total: 15	Total: 19

Questions and answers

Q. Why now?

A. The Board of Glanbia Co-op believes the time is right to take 100% ownership of the key processing assets. A strategic review by independent financial advisory firm KPMG highlighted the strong benefits of this set of proposals. The move will allow Glanbia Ireland and Glanbia plc to focus on their respective strategies and forge their own paths into the future for the benefit of all.

Q. What benefit will this proposal have on milk price?

A. These proposals are driven by our ambition to pay the best possible price for milk. The change in ownership model will ensure a single owner with a farmer-focused culture that will have a direct and immediate impact on prices for farmers. We will continue to invest for the future. The proposals will benefit in a number of ways:

- **Flexibility** – The change in ownership will end the current shareholders' agreement to operate to a 3.2% Profit After Tax (PAT) requirement. This allows for more flexibility with payments for milk and grain to the Co-op's suppliers.
- **Dividend** - Under this proposed new ownership structure, a dividend will no longer be paid to the Plc, with more funds available for direct payments for milk and grain supplied.
- **New revenue streams** – The proposed new Investment Fund is targeted at delivering additional new revenue streams. It will work alongside Glanbia Ireland's value-add strategy.

Q. How did you arrive at the price? Does this take into account all key factors such as Co-op supports for milk price payment?

A. Independent financial advisors, KPMG, had access to all of Glanbia Ireland's accounts,

forecasts and strategy documents. This allowed KPMG to undertake detailed analysis considering multiple valuation approaches and arrive at a full, informed view of the business and therefore advise the Co-op on negotiating the price.

This transaction was subject to rigorous analysis and negotiation. Multiple elements were factored into price negotiations, including Pension Liability, Co-op Milk Price Support, Capital investment, Climate Action Bill, Regulations, Shareholders' Agreement, Third Party Debt and other key factors.

Q. Can you explain exactly what this Investment Fund is and what kind of assurances can you give us around the use of this fund?

A. The Investment Fund will be available to acquire new businesses and technologies with the aim of driving higher returns. It is part of an ambitious, long-term diversification strategy to deliver additional independent profit streams. There will be strong governance, with a strategy sub-committee of the Board reviewing any proposed investment and setting the performance criteria. There are no current proposals to deploy the Investment Fund and no Glanbia plc shares will be sold until the Co-op has identified a suitable opportunities or targets capable of delivering satisfactory investment returns. It is not expected that the Co-op will deploy the Investment Fund in the short to medium-term.

It is important to note the Investment Fund cannot be used in the ongoing running of the company.

Q. Are you planning to have in-person Information Meetings?

A. We are committed to ensuring that every shareholder will be given the opportunity to have their views heard. We are extremely

conscious of the current public health guidelines and shareholders will be offered the opportunity to join a series of information sessions, either online, or if conditions allow, in person.

Q. What does this mean for our relationship with Glanbia plc? Will our commercial arrangements end?

A. On completion of the proposed transaction, Glanbia plc will retain its current name and branding while Glanbia Co-op and Glanbia Ireland will adopt a new brand and separately a new name to be approved by shareholders.

The main current existing commercial arrangements between Glanbia Ireland and Glanbia plc will remain in place until the name change is implemented.

After that point, Glanbia Ireland will have broad access to develop or sell any product in any market. We will continue to have strong relationships with Glanbia plc who are the biggest customer in the world for whey protein isolate.

Q. Why can't we keep the 'Glanbia' name?

A. Glanbia plc will retain its current name as the legal owner while Glanbia Co-op and Glanbia Ireland will adopt a new name to be approved by shareholders. This had previously been set out in a shareholders' agreement. The re-branding also provides an opportunity to build a strong, new identity for our Co-op.

Q. Are the Board Members unanimous in their support for this proposal?

A. Yes, the Board unanimously supports these proposals before Members as they feel 100% ownership of the assets closest to your business is the strongest operating model for the future.

Reasons to participate and vote

1

The proposed acquisition of the 40% stake in Glanbia Ireland will mean farmers own 100% of the assets closest to their business.

2

Your approval is required in order to release approximately €143 million* of value to shareholders through the spin-out of approximately 12 million Glanbia plc shares to all Members of the Society.

3

The creation of a new Investment Fund of approximately €143 million* to pursue new opportunities for the Co-op with the aim of driving higher returns for Members.

4

These proposals have the unanimous support of your Board and your Council.

Key figures

€307m¹

Price for 40% stake in Glanbia Ireland

€143m*

Value of total Investment Fund

€559m

Total capital investment in Glanbia Ireland since 2012

€9,353*

Average value of proposed share spin-out per Member

€143m*

Total value of share spin-out

1. Subject to additional value points as set out on page 5.

*Based on Glanbia plc closing share price of €11.90 on Friday 26 November 2021.

Glanbia Co-op SGM

2pm, 17 December 2021

Register NOW to exercise your right to vote at the Glanbia Co-op SGM

DEADLINE FOR ONLINE REGISTRATION

5pm on Tuesday 14 December 2021

LOG ON TO VOTE

Join SGM at 2pm on 17 December 2021 to vote online

Your Co-op. Your Voice. Your Choice.

For more details please contact the Co-op Shares Office on 058 44444 (select Option 1), visit www.glanbiaconnect.com or contact your local Glanbia representative.

Cautionary statement

This document contains forward-looking statements. These statements have been made by the Directors of Glanbia Co-operative Society Limited in good faith based on the information available to them up to the time of their approval of this document. Due to the inherent risks and uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should therefore be construed in light of such factors. The Directors undertake no (and expressly disclaim any) obligation to update or raise any forward-looking statements contained in this document, whether as a result of new information, future events, or otherwise. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made.

2 December 2021

