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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant 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 2007 (as amended) or the Investment Intermediaries Act 1995 (as amended), in the case of Shareholders in the United Kingdom, an adviser authorised pursuant to the Financial Services and Markets Act 2000 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 transferred all of your holding of Existing Ordinary Shares, please forward this document and the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside Ireland, the United Kingdom or the United States should seek appropriate advice before taking such action. The distribution of this document and any accompanying documents into jurisdictions other than Ireland, the United Kingdom or the United States may be restricted by law. Any person not in Ireland, the United Kingdom or the United States into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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# RYANAIR HOLDINGS plc

*(incorporated in Ireland with limited liability under the Companies Act 2014, registered number 249885)*

## **Proposed Return of Cash (Proceeds of the Sale of the Aer Lingus Shares) to Shareholders of €0.2942 per Existing Ordinary Share, by way of an issue of B Shares**

**and**

## **39 for 40 Share Consolidation**

## **Notice of Extraordinary General Meeting**

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You should read the whole of this document. In particular, your attention is drawn to the letter from the Chairman of the Company, which is set out in Part I of this document, and the details of the Return of Cash, which is set out in Part IV of this document. The letter in Part I recommends that you vote in favour of the Resolutions referred to below.

You should note that the Return of Cash is conditional upon the approval by Shareholders of Resolutions 1 to 5 (inclusive) proposed at the Extraordinary General Meeting. You should also note that nothing in this document should be taken as constituting an offer of, or invitation to subscribe for or sell, shares in the Company.

Your attention is drawn to the Notice of the Extraordinary General Meeting, to be held at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, Ireland at 8.30 a.m. on 22 October, 2015 which is contained in Part X of this document. A Form of Proxy for use at the EGM is enclosed and, whether or not you intend to attend the EGM in person, please complete, sign and return the Form of Proxy to the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (by post) or to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (by hand, during normal business hours only), as soon as possible but in any event so as to be received by the Company's Registrars no later than 8.30 a.m. on 20 October, 2015. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the EGM or any adjournment thereof, should they wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars, website at: [www.capitashareportal.com](http://www.capitashareportal.com), and entering the Company name, Ryanair Holdings plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and follow the instructions thereon. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services (CREST participant ID 7RA08), in each case so that it is received by no later than 8.30 a.m. on 20 October, 2015. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Registered Holders of Existing ADSs will be able to exercise voting rights through the ADS Depository. Registered Holders of Existing ADSs will receive ADS Voting Cards. ADS Voting Cards must be completed, signed and returned to the ADS Depository to be received by 3:00 p.m., New York time, on 16 October, 2015.

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Application will be made to the Irish Stock Exchange, the UK Listing Authority and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Capital Reorganisation to be admitted to the Official Lists and to trading on the Irish Stock Exchange's and London Stock Exchange's main markets for listed securities in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 27 October, 2015, and that Listing of the New Ordinary Shares will become effective and dealings in them will commence on the Irish Stock Exchange and London Stock Exchange at 8.00 a.m. on 28 October, 2015.

Application will be made to the NASDAQ National Market for the New ADSs representing New Ordinary Shares to be listed on the NASDAQ National Market. It is expected that trading of the Existing ADSs will continue until 4:00 p.m., New York time, on 27 October, 2015 and that trading of the New ADSs will commence at 9:30 a.m., New York time, on 28 October, 2015.

No application will be made to the Irish Stock Exchange, the UK Listing Authority, the London Stock Exchange or the NASDAQ National Market, respectively, for any of the B Shares or Deferred Shares (or any related ADSs) to be admitted to the Official Lists, the NASDAQ National Market or to trading on the Irish Stock Exchange's or London Stock Exchange's main markets for listed securities, nor will the B Shares or Deferred Shares be listed or admitted to trading on any other recognised investment exchange.

None of the B Shares, Deferred Shares or the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933 or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and the relevant state securities laws or a transaction that is not subject to the registration requirements of the United States Securities Act of 1933 and the state securities laws, either due to an exemption therefrom or otherwise.

None of the B Shares, Deferred Shares, New Ordinary Shares or this document has been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities passed upon or endorsed the merits of this offering or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The attention of Overseas Shareholders and Holders of Existing ADSs is drawn to Part IV of this document. Shareholders resident, located or with a registered address in the Restricted Territories including the United States, Canada, Switzerland, Australia or New Zealand (the "Restricted Shareholders") and all Holders of Existing ADSs are only eligible for, and will automatically receive, the B Share Dividend, subject to the Resolutions having been passed at the Extraordinary General Meeting. The Redemption Option is not being offered to Shareholders in these jurisdictions or to ADS Holders.

This document does not constitute an invitation to participate in the Return of Cash in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

This document is a Circular relating to the Return of Cash and the Extraordinary General Meeting which has been prepared in accordance with the Listing Rules.

A summary of the action to be taken by Shareholders is set out in paragraph 4 of Part I of this document and in the accompanying Notice of Extraordinary General Meeting.

Please note that any dividend amount expressed in this Circular to be paid or payable to, or received by, a Shareholder is a gross amount that does not take account of any dividend withholding tax which the Company may be required to withhold or any other taxes that may be payable by a Shareholder. Dividends payable to Holders of Existing ADSs will be paid net of the fee of the ADS Depositary of \$0.02 per Existing ADS and after deduction of any applicable expenses and taxes.

## **INFORMATION REGARDING FORWARD LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Group's operations and financial position, and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations, financial position and the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue. More detailed information on the risk factors which may impact Ryanair's expected results are contained in the Company's annual report on Form 20-F, which is available on the Company's website [www.investor.ryanair.com](http://www.investor.ryanair.com)

Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in this document speak only as of their respective dates, reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Return of Cash. Subject to the requirements of the Irish Stock Exchange, the FCA, the London Stock Exchange, the Listing Rules and the Disclosure and Transparency Rules (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

## **DEFINITIONS**

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part IX of this document.

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## EXPECTED TIMETABLE OF EVENTS

*These dates are given on the basis of the Board's current expectations and are subject to change. If any of the times or dates should change, the Company will give notice of the change by issuing an announcement by way of Regulatory Information Service. Details of any such revised times and/or dates will also be available on the Investor Relations section of the Company's website, [www.investor.ryanair.com](http://www.investor.ryanair.com).*

### **TIMETABLE FOR SHAREHOLDERS (EXCLUDING ADS HOLDERS)**

<i>Event</i>	<i>Time and/or date</i>
	<i>(all references to time in this section are to Dublin time)</i>
Date of issue of this Circular	28 September, 2015
<b>Latest time and date for receipt of Form of Proxy for Extraordinary General Meeting</b>	<b>8.30 a.m. on 20 October, 2015</b>
Entitlement to speak and vote at the Extraordinary General Meeting set by reference to the register of members of the Company	6.00 p.m. on 20 October, 2015
<b>Extraordinary General Meeting</b>	<b>8.30 a.m. on 22 October, 2015</b>
Latest time and date for dealings in Existing Ordinary Shares. Share register of Existing Ordinary Shares closed and Existing Ordinary Shares disabled	4.30 p.m. on 27 October, 2015
Capital Reorganisation Record Date	6.00 p.m. on 27 October, 2015
Ex-date in respect of the Capital Reorganisation	28 October, 2015
Admission of New Ordinary Shares to the Official Lists and to trading on the Irish Stock Exchange and London Stock Exchange's main markets for listed securities (Listing)	8.00 a.m. on 28 October, 2015
Dealings in New Ordinary Shares commence. New Ordinary Shares entered into CREST and CREST accounts credited with 'interim CREST entitlements' in respect of B Shares	8.00 a.m. (or as soon as possible thereafter) on 28 October, 2015
<b>Latest time and date for receipt of Forms of Election and USE Instructions in relation to the B Share Choices</b>	<b>1.00 p.m. on 5 November, 2015</b>
Redemption of B Shares pursuant to the Redemption Option	6.00 p.m. on 5 November, 2015
B Share Dividend Record Time	6.00 p.m. on 5 November, 2015
B Share Dividend declared and becomes payable	6.00 p.m. on 5 November, 2015
B Shares automatically convert into Deferred Shares	6.00 p.m. on 5 November 2015
Despatch of New Ordinary Share certificates Despatch of cheques in respect of the B Shares redeemed under the Redemption Option Despatch of cheques in respect of the B Share Dividend Despatch of cheques in respect of the sale of fractional entitlements	By 16 November, 2015

#### **Notes:**

- (1) All events in the above timetable following the Extraordinary General Meeting are conditional upon approval by Shareholders of the Resolutions at the Extraordinary General Meeting. All events in the above timetable following Listing are conditional upon Listing becoming effective.
- (2) All references to time in this document are to time in Dublin, save where otherwise stated.

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## TIMETABLE FOR ADS HOLDERS

<i>Event</i>	<i>Time and/or date</i> <i>(save for the time of the EGM, all references to time in this section are to New York time)</i>
<b>Latest time and date for receipt of ADS Voting Card for Extraordinary General Meeting</b>	<b>3.00 p.m. on 16 October, 2015</b>
<b>Extraordinary General Meeting</b>	<b>8.30 a.m. on 22 October, 2015</b>
Ex-date in respect of the ADS consolidation and entitlement to New ADSs and the B Share Dividend	23 October, 2015
Latest time and date for dealing in Existing ADSs	4.00 p.m. on 27 October, 2015
ADS Record Date for the ADS consolidation and entitlement to New ADSs and the B Share Dividend	5.00 p.m. on 27 October, 2015
ADS effective date for ADS consolidation	28 October, 2015
Entitlements to New ADSs credited to DTC. Dealings commence in New ADSs	9.30 a.m. on 28 October, 2015
Payment of net B Share Dividend to ADS Holders	On or about 27 November, 2015

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### Notes:

- (1) The B Share Dividend will be paid to ADS Holders net of the Depositary's fee of US\$0.02 per Existing ADS and any applicable expenses and taxes.

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## PART I—LETTER FROM THE CHAIRMAN

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### RYANAIR HOLDINGS PLC

(incorporated in Ireland with limited liability under the Companies Act 2014, registered number 249885)

**Directors:**

David Bonderman (Chairman)  
Michael Cawley  
John Leahy  
Charles McCreevy  
Declan McKeon  
Kyrán McLaughlin  
Howard Millar  
Dick Milliken  
Michael O’Leary\* (Chief Executive)  
Julie O’Neill  
James Osborne  
Louise Phelan

**Head and Registered Office:**

Ryanair Dublin Office,  
Airside Business Park,  
Swords,  
Co Dublin  
Ireland

\* denotes executive director

To the Shareholders of Ryanair Holdings plc and, for information only, to the Option Holders

28 September, 2015

Dear Shareholder,

#### 1. Introduction

On 18 August, 2015 International Consolidated Airlines Group S.A. announced that its Offer for the entire issued share capital of Aer Lingus was wholly unconditional as all of its conditions had been satisfied. This followed, *inter alia*, the acceptance by the Ryanair Group of the Offer in respect of the 159,231,025 Aer Lingus Ordinary Shares owned by the Ryanair Group, which represented approximately 29.8 per cent. of the issued share capital of Aer Lingus. On 1 September, 2015 the Ryanair Group received consideration under the Offer of approximately €398 million.

On 24 September, 2015 Ryanair announced its intention to return approximately €398 million to Shareholders, representing the gross proceeds from the sale of its shares in Aer Lingus under the Offer. This Return of Cash is conditional on the approval of the five Resolutions being proposed for consideration at an Extraordinary General Meeting of the Company, all of which Resolutions are unanimously recommended by the Board for approval. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings amounting, in aggregate, to 60,789,771 Existing Ordinary Shares representing approximately 4.49 per cent. of the total issued share capital of the Company at the Latest Practicable Date.

Your attention is drawn to the notice of the EGM of the Company, to be held at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, Ireland at 8.30 a.m. on 22 October, 2015. Further information in relation to the Return of Cash and in relation to the attendant Resolutions proposed for consideration is set out below.

#### 2. Proposed Return of Cash to Shareholders of €0.2942 per Existing Ordinary Share

The Board proposes to return to Shareholders €0.2942 per Existing Ordinary Share (approximately €398 million in aggregate) representing the gross proceeds of the sale of the Aer Lingus Shares previously held by Ryanair. This Return of Cash is being made using a B Share scheme. This gives Shareholders a choice as to the form in which they receive their proceeds from the Return of Cash — redemption proceeds or dividend income. Shareholders resident, located or with a registered address in a Restricted Territory (including the United States, Canada, Switzerland, Australia or New Zealand) (“Restricted Shareholders”) and all Holders of Existing ADSs are only eligible for and (assuming the Resolutions are approved) will automatically receive, the B Share Dividend. This document describes the choices available to Shareholders other than Restricted Shareholders and Holders of Existing ADSs and how to make them. Your approval is being sought for the Resolutions which need to be approved to implement the Return of Cash at the EGM to be held at 8.30 a.m. on 22 October, 2015 at the Ryanair Dublin Office, Airside Business Park, Swords, Co Dublin, Ireland.

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In order to try to maintain (subject to market fluctuations) the market price for New Ordinary Shares at approximately the same level as immediately prior to the implementation of the Return of Cash, a Capital Reorganisation will be required. This will comprise the Existing Ordinary Share Sub-division followed immediately by the Share Consolidation. The Existing Ordinary Share Sub-division is an intermediate step under which each Existing Ordinary Share will be split into one Intermediate Ordinary Share and one B Share. This will be followed immediately by the Share Consolidation pursuant to which the Intermediate Ordinary Shares will be consolidated and sub-divided into New Ordinary Shares on a 39 for 40 basis.

As part of the Return of Cash, for every 40 Existing Ordinary Shares held on the Capital Reorganisation Record Date, Shareholders will receive:

#### ***40 B Shares and 39 New Ordinary Shares***

Fractional entitlements to New Ordinary Shares will be aggregated and sold in the market as set out in Part IV of this document.

The main features of the B Shares, and the choices available to Shareholders, are summarised below.

#### ***The B Share Choices***

With the exception of Restricted Shareholders and Holders of Existing ADSs, all of whom will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend, Shareholders will have the ability to elect whether to receive their cash proceeds under the Return of Cash as redemption proceeds or dividend income. Each of the B Share Choices will return cash of €0.2942 per Existing Ordinary Share.

If a Shareholder does not complete and return a valid Form of Election or if they are a CREST Shareholder (other than the ADS Depository's Nominee) and do not send a valid USE Instruction, they will be deemed to have elected for the Redemption Option (other than Restricted Shareholders and Holders of Existing ADSs as noted above).

#### ***Redemption Option***

If you choose (or are deemed to choose) this option in respect of your B Shares, the Company will redeem each B Share for €0.2942. **If you are not a Restricted Shareholder (or a Holder of Existing ADSs) and you wish to receive your payment in the form of redemption proceeds, you will not need to return a Form of Election or send a valid USE Instruction (as the case may be) because if you do not complete and return a valid Form of Election you will automatically be deemed to have elected for the Redemption Option.**

You are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

#### ***B Share Dividend***

If you choose (or being a Restricted Shareholder or a Holder of Existing ADSs are deemed to choose) this option in respect of your B Shares, you will receive a single dividend of €0.2942 gross (subject to any dividend withholding tax that the Company may be required to deduct) for each B Share you receive, which will be declared and become payable on 5 November, 2015. Following the declaration of the B Share Dividend, your B Shares will automatically convert into Deferred Shares with, in practice, no economic or other rights. These Deferred Shares will then be acquired from you (without any further action from you) for nil consideration following the Return of Cash and will subsequently be cancelled. **If you are not a Restricted Shareholder (or a Holder of Existing ADSs) and you wish to receive your payment in the form of a dividend, you must complete and return a valid Form of Election or submit a valid USE Instruction (as the case may be) prior to 1.00 p.m. on 5 November, 2015.**

Shareholders who wish to receive the B Share Dividend are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

All Restricted Shareholders and all Holders of Existing ADSs will be deemed to have elected for the B Share Dividend.

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*Currency options on the Return of Cash for both redemption proceeds and dividend income payments*

The Company's payments to Shareholders are generally made in euro. However, in order to avoid costs to Shareholders, payments are made in pounds sterling or US dollars to a non-CREST Shareholder whose address, according to the share register, is in the UK or the United States respectively. If a Shareholder wishes to have his payment made in a currency other than that which will be automatically used, he must complete a Currency Election Form (available from the Capita Asset Services website: [www.capitaassetservices.com](http://www.capitaassetservices.com)).

As the above arrangements can be inflexible for institutional shareholders, whose shares are held in CREST, payments are automatically made in euro unless a currency election is made. CREST members should use the facility in CREST to make currency elections.

Currency elections must be made in respect of entire holdings as partial elections are not permissible. Currency elections must be received by Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland by 1.00 p.m. on 5 November, 2015 (the closing time for receipt of Forms of Election and USE instructions). Shareholders who have previously elected to have payments made by the Company in a currency other than the default currency and who have not changed their currency election will have those currency elections honoured for this payment.

*Other important information in relation to the B Share Choices*

Neither the B Shares nor the Deferred Shares will be listed. The B Shares and the Deferred Shares are not transferable.

Details of how to complete and return your Form of Election or send a valid USE Instruction through CREST are set out in Part III of this document. Shareholders electing through CREST should not complete a Form of Election but instead should refer to paragraph 2 of Part III of this document.

The Redemption Option is not being offered to Restricted Shareholders or to Holders of Existing ADSs, who will instead be deemed to have elected for the B Share Dividend.

Further information on each of the B Share Choices is set out in Part IV of this document.

*American Depositary Shares*

Each Existing ADS represents five Existing Ordinary Shares. As a result, Existing ADS holders will (subject to the Resolutions having been passed at the Extraordinary General Meeting) receive from the ADS Depositary the B Share Dividend, net of the ADS Depositary's fee of \$0.02 per Existing ADS and applicable expenses and taxes in the following proportions:

***For every Existing ADS held at the ADS Record Time, 5 B Shares.***

If you are an ADS Holder, you cannot elect for the Redemption Option. You will receive the US dollar equivalent of the B Share Dividend at an amount per ADS of €1.4710, net of the Depositary's fee of US\$0.02 per Existing ADS and any applicable expenses and taxes (subject to the Resolutions having been passed at the Extraordinary General Meeting).

The ADS Depositary will receive B Shares and Holders of Existing ADSs will receive the net proceeds of the B Share Dividend (subject to the Resolutions having been passed at the Extraordinary General Meeting). However, no B Shares will be distributed to ADS Holders and ADS Holders will not be entitled to receive delivery of B Shares upon any surrender of ADSs.

At or around the same time as the Capital Reorganisation, the Depositary will consolidate the Existing ADSs to reflect the Share Consolidation. The consolidation ratio for ADSs will be 39 New ADSs for every 40 Existing ADSs. Fractions of New ADSs will be aggregated and sold in the market on behalf of the relevant ADS Holders.

If you are an ADS Holder, you should read Part IV of this Circular which contains important information regarding the B Share scheme and Capital Reorganisation which is relevant to you, and Part VII of this Circular, which contains a description of certain US taxation considerations related to the B Share Scheme and Capital Reorganisation.



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## Overseas Shareholders

The attention of Overseas Shareholders and Holders of Existing ADSs is drawn to paragraph 6 of Part IV of this document. In particular Overseas Shareholders should note that Restricted Shareholders and Holders of Existing ADSs may not elect for the Redemption Option and will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend.

All Shareholders should read Part VII of this Circular, which outlines the different tax consequences of the B Share Choices. It is important to note that the tax consequences for Shareholders will depend on the particular Shareholder's facts and circumstances. As such, Part VII is intended for guidance only and it does not constitute tax or financial advice. Shareholders should consult their own tax advisers concerning their tax position in respect of the B Share Choices.

### 3. Resolutions proposed for consideration at the EGM

Certain steps to be implemented as part of the Return of Cash require the approval of Shareholders. Accordingly, there is set out at the end of this Circular in Part X a notice convening the EGM to be held at 8.30 a.m. on 22 October, 2015 at the Ryanair Dublin Office, Airside Business Park, Swords, Co Dublin, Ireland.

The Resolutions are inter-conditional and are required to implement the Return of Cash. In the event that any of the Resolutions are not approved by the required majority, the Return of Cash will not happen and any elections made will lapse.

Five resolutions will be proposed at the Extraordinary General Meeting in relation to the Return of Cash. Resolutions 1, 2 and 5 will be proposed as special resolutions and Resolutions 3 and 4 will be proposed as ordinary resolutions.

Resolution 1 proposes that the existing Clause 5 of the Memorandum of Association be deleted and replaced with the following Clause 5: *"The share capital of the Company is €10,668,000 divided into 1,550,000,000 Ordinary Shares of 0.6 euro cent (€0.006) each, 1,368,000,000 B Shares of 0.05 euro cent (€0.0005) each and 1,368,000,000 Deferred Shares of 0.05 euro cent (€0.0005) each."* Resolution 1 is conditional upon the passing of each of Resolutions 2, 3, 4 and 5 and on Listing becoming effective by 8.00 a.m. on 28 October, 2015 (or such later date or time as the Directors may determine).

Resolution 2 proposes the adoption of B Share Articles of Association incorporating the rights and restrictions to be attached to the B Shares and the Deferred Shares as set out in Part V and Part VI, respectively, of this document. Resolution 2 is conditional upon the passing of each of Resolutions 1, 3, 4 and 5 and on Listing becoming effective by 8.00 a.m. on 28 October, 2015 (or such later date or time as the Directors may determine).

Resolution 3 sets out the procedure for sub-dividing each Existing Ordinary Share into one Intermediate Ordinary Share and one B Share. Resolution 3 is conditional upon the passing of each of Resolutions 1, 2, 4 and 5 and on Listing becoming effective by 8.00 a.m. on 28 October, 2015 (or such later date or time as the Directors may determine).

Resolution 4 sets out the procedure for consolidating and dividing the Intermediate Ordinary Shares so that each Shareholder receives 39 New Ordinary Shares for every 40 Existing Ordinary Shares that such Shareholder held on the Capital Reorganisation Record Date, subject to the proviso that any fractional entitlements arising from the consolidation process will be aggregated and sold. Resolution 4 is conditional upon the passing of each of Resolutions 1, 2, 3 and 5 and on Listing becoming effective by 8.00 a.m. on 28 October, 2015 (or such later date or time as the Directors may determine).

Resolution 5 authorises the Company to repurchase the Deferred Shares held by Shareholders for nil consideration. Such authority will expire at the conclusion of the next annual general meeting of the Company. Resolution 5 is conditional upon the passing of each of Resolutions 1, 2, 3 and 4 and on Listing becoming effective by 8.00 a.m. on 28 October 2015 (or such later date or time as the Directors may determine).

### 4. Action to be taken

#### *In respect of voting at the EGM*

A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

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Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy in accordance with the instructions printed on it and return it to the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (by post) or to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (by hand, during normal business hours only), no later than 8.30 a.m. on 20 October, 2015. The return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the registrars at: [www.capitashareportal.com](http://www.capitashareportal.com) and entering the Company name, Ryanair Holdings plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and follow the instructions thereon. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services (CREST participant ID 7RA08), in each case so that it is received by no later than 8.30 a.m. on 20 October, 2015. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

If the Form of Proxy is not returned or the electronic proxy appointment notification or CREST Proxy Instruction is not submitted by 8.30 a.m. on 20 October, 2015, your vote will not count unless you attend in person at the Extraordinary General Meeting.

Registered Holders of Existing ADSs will be able to exercise voting rights through the ADS Depositary. Registered Holders of Existing ADSs will receive ADS Voting Cards. ADS Voting Cards must be completed, signed and returned to the ADS Depositary to be received by 3.00 p.m. (New York time) on 16 October, 2015. Whether or not they receive ADS Voting Cards, ADS Holders that wish to exercise voting rights at the Extraordinary General Meeting may, and ADS Holders that wish to attend or speak at the Extraordinary General Meeting must, surrender their Existing ADSs and become Holders of Existing Ordinary Shares prior to the Extraordinary General Meeting.

***In respect of Elections for the Return of Cash (the B Share Choices)***

The procedure for making elections under the Return of Cash depends on whether your Existing Ordinary Shares are held in certificated or uncertificated form and is summarised below.

Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) may elect for one of the B Share Choices in respect of a Shareholder's total holding at the Election Deadline. Where Existing Ordinary Shares are held by a nominee for multiple beneficiaries, split elections may be permitted, at the discretion of the Company.

Shareholders need to make their own decision regarding any election they make under the Return of Cash between the B Share Choices and are recommended to consult their own independent professional advisers.

***Existing Ordinary Shares held in certificated form***

Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) who wish to elect for the Redemption Option need take no action in relation to the Form of Election as any Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) who do not complete and return a valid Form of Election by 1.00 p.m. on 5 November, 2015 will be deemed to have elected for the Redemption Option in respect of all of their B Shares.

You are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

Shareholders with a registered address in a Restricted Territory will not be sent a Form of Election and will be deemed to have elected for the B Share Dividend in respect of all of their B Shares.

Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) who hold Existing Ordinary Shares in certificated form and who wish to elect for the B Share Dividend should complete the Form of Election in accordance with the instructions printed thereon, and return it as soon as possible and in any event so as to be received by post at Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland or (during normal business hours only) by hand to Capita Asset Services, 2 Grand Canal Square, Dublin

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2, D02 A342, Ireland by no later than 1.00 p.m. on 5 November, 2015.

Shareholders who wish to receive the B Share Dividend are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

*Existing Ordinary Shares held in uncertificated form*

Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) who hold their Existing Ordinary Shares in uncertificated form and who wish to elect for the B Share Dividend should refer to the applicable procedures and related timings set out in paragraph 3 of Part III of this Circular. The CREST Manual may also assist you in making a USE Instruction. Any Shareholder (other than Restricted Shareholders and Holders of Existing ADSs) whose USE Instruction does not settle by 1.00 p.m. on 5 November, 2015 will be deemed to have elected for the Redemption Option in respect of all of their B Shares.

Shareholders (other than Restricted Shareholders and Holders of Existing ADSs) who hold their Existing Ordinary Shares in uncertificated form and who wish to elect for the Redemption Option need take no action as any Shareholders (other than Restricted Shareholders of Existing ADRs) who do not make a valid election by the Election Deadline will be deemed to have elected for the Redemption Option in respect of all of their B Shares.

All Restricted Shareholders and all Holders of Existing ADSs will be deemed to have elected for the B Share Dividend in respect of all of their B Shares.

You are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

## **5. Shareholder helpline**

If you are in any doubt as to how to complete the Form of Proxy or Form of Election please contact Capita Asset Services on 01 553 0050 (or +353 1 553 0050 if calling from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to +353 1 553 0050 from outside Ireland are charged at applicable international rates. **Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.**

## **6. Recommendation**

Your Board is of the opinion that the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting, in aggregate, to 60,789,771 Existing Ordinary Shares representing approximately 4.49 per cent. of the total issued share capital of the Company at the Latest Practicable Date.

Yours sincerely

**David Bonderman**

*Chairman*

28 September, 2015

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## PART II—FREQUENTLY ASKED QUESTIONS WITH ANSWERS

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*These questions and answers are aimed particularly at Shareholders who are individuals. They set out some frequently asked questions and provide brief responses. Please read both the questions and answers below. Times and dates specified below are expected times and dates and are subject to change as set out in the rest of the document. The questions with answers below assume you do not hold shares through CREST unless CREST is specifically mentioned. **You should read this whole document carefully and not rely solely on the summary information below.***

If you have any other questions on the Return of Cash, you may call Capita Asset Services on 01 553 0050 (or +353 1 553 0050 if calling from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to +353 1 553 0050 from outside Ireland are charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.

### 1. What is being proposed?

The Company proposes to return €0.2942 in cash to you for each Existing Ordinary Share held by you at the Capital Reorganisation Record Date. This represents approximately the proceeds received by Ryanair in respect of its holding of Aer Lingus Shares pursuant to the acceptance by Ryanair of the Offer made by IAG for all of the outstanding Aer Lingus Shares. Subject to certain restrictions applicable to Restricted Shareholders, you will be able to elect whether you receive this cash as redemption proceeds or dividend income.

For every Existing Ordinary Share that you hold at the Capital Reorganisation Record Date, you will receive one B Share (subject to the Resolutions having been passed at the Extraordinary General Meeting). Each B Share will entitle you to receive €0.2942 in cash via the Redemption Option or the B Share Dividend, as you may elect (or be deemed to have elected).

### 2. Is there a meeting to approve the Return of Cash?

As certain steps that are necessary to implement the Return of Cash require the approval of Shareholders, an Extraordinary General Meeting is being convened (by way of this document) at which the Resolutions required to implement the Return of Cash will be proposed. The Extraordinary General Meeting of the Company will be held at 8.30 a.m. on 22 October, 2015 at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin. A summary explanation of the Resolutions is set out at paragraph 3 of Part I of this Circular. Resolutions 1, 2 and 5 will be proposed as special resolutions and will require 75 per cent. or more of the votes cast to be in favour of those Resolutions in order to be passed. Resolutions 3 and 4 will be proposed as ordinary resolutions and will require more than 50 per cent. of the votes cast to be in favour of those Resolutions in order to be passed.

### 3. How do I vote at the Extraordinary General Meeting?

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting, but are not obliged to do so.

A Form of Proxy for use at the EGM is enclosed and, whether or not you intend to attend the EGM in person, if you wish to vote, please sign and return the Form of Proxy to the Company's Registrars, Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (by post) or to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (by hand, during normal business hours only) as soon as possible but in any event so as to be received by the Company's Registrars no later than 8.30 a.m. on 20 October, 2015. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the EGM or any adjournment thereof, should they wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the registrars, website at: [www.capitashareportal.com](http://www.capitashareportal.com) and entering the Company name, Ryanair Holdings plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and follow the instructions thereon. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Registrars (CREST

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participant ID 7RA08), in each case so that it is received by no later than 8.30 a.m. on 20 October, 2015. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Certain Holders of Existing ADSs will be able to exercise voting rights through the ADS Depositary. Registered Holders of Existing ADSs will receive ADS Voting Cards. ADS Voting Cards must be completed, signed and returned to the ADS Depositary to be received by 3.00 p.m. (New York time) on 16 October, 2015. Whether or not they receive ADS Voting Cards, ADS Holders that wish to exercise voting rights at the Extraordinary General Meeting may, and ADS Holders that wish to attend or speak at the Extraordinary General Meeting must, surrender their Existing ADSs and become holders of Existing Ordinary Shares prior to the Extraordinary General Meeting.

#### **4. What choices do I have for my B Shares?**

Unless you are a Restricted Shareholder or a Holder of Existing ADSs, you may choose between the Redemption Option or the B Share Dividend. Restricted Shareholders and Holders of Existing ADSs will be deemed to have elected for the B Share Dividend in respect of all of their B Shares.

##### ***Redemption Option***

If you choose (or are deemed to choose) this option in respect of your B Shares, the Company will redeem those B Shares for €0.2942 per B Share on 5 November, 2015 (subject to the Resolutions having been passed at the Extraordinary General Meeting).

If you are not a Restricted Shareholder or a Holder of Existing ADSs, and you wish to receive your payment in the form of redemption proceeds, you will not need to return a Form of Election or send a valid USE Instruction (as the case may be) because if you do not complete and return a valid Form of Election you will automatically be deemed to have elected for the Redemption Option.

You are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

##### ***B Share Dividend***

If you are not a Restricted Shareholder or a Holder of Existing ADSs and if you choose the B Share Dividend in respect of your B Shares, a single dividend of €0.2942 per B Share will become payable to you on 5 November, 2015.

If you hold your Existing Ordinary Shares in certificated form and wish to elect for the B Share Dividend you must complete and return a Form of Election prior to the Election Deadline. Details of how to complete and return your Form of Election are set out in Part III of this document.

Shareholders who wish to receive the B Share Dividend are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

If you hold your Existing Ordinary Shares in CREST and wish to elect for the B Share Dividend you must submit a valid USE Instruction prior to the Election Deadline. Shareholders electing through CREST should not complete a Form of Election but instead should refer to paragraph 2 of Part III of this document.

Following the declaration of the B Share Dividend, your B Shares will automatically convert into Deferred Shares with, in practice, no economic or other rights. These Deferred Shares will then be acquired from you (without any further action from you) for nil consideration following the Return of Cash and will subsequently be cancelled.

All Restricted Shareholders and Holders of Existing ADSs will be deemed to have elected for the B Share Dividend and will not receive a Form of Election.

Further information on each of the B Share Choices is set out in Part IV of this document.

#### **5. How do I make my choice?**

Information on how to make your choice is set out in Part III of this document. Shareholders electing through CREST should refer to paragraph 2 of Part III of this document.

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**6. What if I don't get my Form of Election back in time?**

If you do not correctly complete and return your Form of Election or send a valid USE Instruction by the Election Deadline, you will be treated as having elected for the Redemption Option in respect of all of your B Shares unless you are a Restricted Shareholder or Holder of Existing ADSs, in which case you will be treated as having elected for the B Share Dividend in respect of all of your B Shares.

**7. What happens to my Ordinary Shares in the Company?**

As part of the Capital Reorganisation, each Existing Ordinary Share will be split into one Intermediate Ordinary Share and one B Share pursuant to the Existing Ordinary Share Sub-division. The Intermediate Ordinary Shares arising out of the share split will then be consolidated and divided into New Ordinary Shares on the basis of 39 New Ordinary Shares for every 40 Intermediate Ordinary Shares pursuant to the Share Consolidation, which will reduce the number of Ordinary Shares that all Shareholders hold. The intention is that, subject to market movements, the share price of one New Ordinary Share immediately after Listing of the New Ordinary Shares becoming effective should be approximately equal to the share price of one Existing Ordinary Share immediately beforehand. Therefore, to help ensure that the share price stays about the same immediately before and after the Return of Cash (apart from normal market movements), the Company intends to reduce the total number of Ordinary Shares owned by all Shareholders by effecting the Share Consolidation.

As a result, subject to the Resolutions being passed, for every 40 Existing Ordinary Shares that you own at the Capital Reorganisation Record Date, you will receive 39 New Ordinary Shares to replace them (in addition to your 40 B Shares).

You will continue to own the same proportion of the Company immediately after the Capital Reorganisation as you did before, subject to the treatment of fractional entitlements arising on the Share Consolidation (see question 8 below).

**8. What if the number of New Ordinary Shares to which I am entitled is not a whole number?**

If your entitlement to New Ordinary Shares is not a whole number, you will be left with a fractional entitlement to a New Ordinary Share. So, for example, a Shareholder with 60 Existing Ordinary Shares would, after the Share Consolidation, as well as receiving 60 B Shares, be entitled to 58 New Ordinary Shares and an entitlement to 0.5 of a New Ordinary Share. The Company will combine all fractions and arrange to have them sold in the market. It is expected that you will be sent a cheque for your proportion of the sale proceeds by 16 November, 2015. Should the cash consideration for your fractional entitlement be less than €5.00 you will not receive a cheque in respect of that entitlement. Instead the sale proceeds will be aggregated and retained by the Company and used to defray some of the costs of implementing the Return of Cash.

**9. What happens to my current share certificate(s)?**

Your Existing Ordinary Share certificate(s) will no longer be valid once the New Ordinary Shares have been listed. Therefore, you should destroy it/them upon receipt of your New Ordinary Share certificate.

New Ordinary Share certificates will be despatched on or before 16 November, 2015. They are despatched at each Shareholder's own risk. To reduce this risk, please make every effort to ensure that Capita Asset Services holds your current address.

Registered Holders of Existing ADSs evidenced by ADRs will have to return those ADRs to the ADS Depositary in order to receive their New ADSs.

**10. What if I want to sell my New Ordinary Shares before I have received my New Ordinary Share certificate?**

You will be able to sell your New Ordinary Shares from 28 October, 2015 even though you will not have a New Ordinary Share certificate for them on that date. The Company will not be issuing temporary documents of title. Instead the New Ordinary Shares will be certified against the register held by Capita Asset Services.

**11. Will I get a B Share certificate?**

No share certificates will be issued in respect of the B Shares.

Subject to the Resolutions having been passed at the Extraordinary General Meeting, the ADS Depositary will receive B Shares and Holders of Existing ADSs will receive the net proceeds of the B Share Dividend.

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However, no B Shares will be distributed to ADS Holders and ADS Holders will not be entitled to receive delivery of B Shares upon any surrender of ADSs.

**12. Can I trade my B Shares and/or Deferred Shares?**

The B Shares are not transferable, meaning that you will not be able to trade or sell such shares. The B Shares will not be admitted to the Official Lists or to trading on the Irish Stock Exchange's or London Stock Exchange's main markets for listed securities or listed or admitted to trading on the NASDAQ National Market or on any other recognised investment exchange. There will be no formal market for the B Shares.

The Deferred Shares have, in practice, no value or other rights. The Deferred Shares are not transferable. Instead they will be acquired from you (without any further action from you) for nil consideration following the Return of Cash and will subsequently be cancelled.

**13. What happens to my ADSs?**

Holders of Existing ADSs should refer to Part IV of this document for a detailed description of the procedures relating to ADSs. Note that ADS Holders are only eligible for, and (and assuming the Resolutions are approved) will automatically receive, the B Share Dividend. The Redemption Option is not being offered to Holders of Existing ADSs.

**14. What is my tax position?**

A guide to certain Irish and US federal income tax consequences of the Return of Cash under current Irish law and US federal income tax law is set out in Part VII of this document. Please read the relevant paragraphs carefully. It is important to note that the tax consequences for Shareholders will depend on the particular Shareholder's facts and circumstances. As such, Part VII is intended for guidance only and it does not constitute tax or financial advice. All Shareholders should consult their own tax advisers concerning their tax position in respect of the B Share Choices.

**15. How will the proceeds from the Return of Cash be paid?**

***Redemption Option***

Subject to the Resolutions having been passed at the Extraordinary General Meeting, it is expected that a cheque in respect of the Redemption Option will be sent to you by 16 November, 2015 (or such other date as the Directors may determine). Existing currency elections /defaults will also apply to any payment made in respect of the Redemption Option.

***B Share Dividend***

Subject to the Resolutions having been passed at the Extraordinary General Meeting, it is expected that a cheque in respect of the B Share Dividend will be sent to you by 16 November, 2015 (or such other date as the Directors may determine). Existing currency elections /defaults will also apply to any payment made in respect of the B Share Dividend.

Subject to the Resolutions having been passed at the Extraordinary General Meeting, Holders of Existing ADSs will receive payment of the B Share Dividend after it is converted into US dollars by the ADS Depositary and net of the ADS Depositary's fee of \$0.02 per Existing ADSs, expenses of conversion and applicable taxes. It is expected payment will be made approximately 10 days after the Company pays the B Share Dividend.

**16. What if I am resident outside Ireland?**

Shareholders resident outside Ireland or who are nationals or citizens of jurisdictions other than Ireland should read the additional information set out in paragraph 6 of Part IV of this document.

Shareholders who are resident, ordinarily resident or domiciled outside Ireland for tax purposes should consult their own tax advisers concerning their tax position in respect of the B Shares Choices.

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## PART III—HOW TO MAKE AN ELECTION WITH RESPECT TO THE RETURN OF CASH

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To make an election for the B Share Dividend, Shareholders who hold their Existing Ordinary Shares in certificated form must complete the Form of Election. Shareholders who hold their Existing Ordinary Shares in CREST will not be sent a Form of Election and instead any such Shareholder who wishes to make an election for the B Share Dividend should make their election by means of a USE Instruction.

**Shareholders (other than Restricted Shareholders) wishing to elect for the Redemption Option in relation to their B Shares should NOT complete or return the Form of Election or make an election through CREST. The Redemption Option will apply automatically for all B Shares held by such Shareholder.**

**The Redemption Option is not being offered to Restricted Shareholders or ADS Holders and Restricted Shareholders and ADS Holders may not elect for the Redemption Option. ADS Holders will NOT receive a Form of Election. Restricted Shareholders or ADS Holders should NOT complete or return the Form of Election or make an election through CREST. The B Share Dividend will apply automatically for all B Shares held by Restricted Shareholders and ADS Holders.**

### 1. Completing your Form of Election

The following instructions set out what Shareholders who hold their Existing Ordinary Shares in certificated form and who wish to elect for the B Share Dividend should do when completing the Form of Election. Shareholders need to take their own decision regarding any election(s) they make and are recommended to consult their own independent professional advisers.

References to “**Boxes**” are to the boxes indicated on the Form of Election.

#### *Number of shares held*

Box A shows the number of Existing Ordinary Shares in the name(s) of Shareholder(s) as at 5.00 p.m. on 24 September, 2015 and is for information purposes only. If you do not transfer any Existing Ordinary Shares between 24 September, 2015 and the Capital Reorganisation Record Date, then this number will also be the number of B Shares that you receive and for which you may make an election.

#### *Name(s) of Shareholder(s)*

The Form of Election shows the name of the Shareholder, or the names of the joint Shareholders, of B Shares in respect of which an election can be made. When the Form of Election is completed, the Shareholder, or all joint Shareholders, must sign the Form of Election in Box 3, and the signature of each Shareholder who is an individual signing in Box 3A needs to be witnessed. The witness must be over 18 years of age and cannot be the Shareholder or one of the joint Shareholders or otherwise have any financial interest in the relevant shares or in the proceeds resulting from the execution of the Form of Election. One person may separately witness the signature of all joint Shareholders. If the Form of Election is signed under a power of attorney, the original power of attorney should be sent to Capita Asset Services with the Form of Election.

#### *Electing for the Redemption Option*

**To elect for the Redemption Option for all of your B Shares you need take no further action.** You need not complete and return the Form of Election or make an election through CREST. Shareholders (other than Restricted Shareholders and ADS Holders) who take no further action will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the proceeds of the Redemption Option for all their B Shares.

#### *Electing for the B Share Dividend*

**To elect for the B Share Dividend you need to place an X in Box 1 on the Form of Election.** Restricted Shareholders and ADS Holders will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend for all their B Shares.

Partial elections are only permitted, at the discretion of the Company, where shares are held by a nominee for multiple beneficiaries.

**The following instructions set out default positions where Forms of Election are incorrectly completed, or where your holding of Existing Ordinary Shares changes between completion of your Form of Election**



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**and the Capital Reorganisation Record Date.**

If you mark an X in Box 1, your election for the B Share Dividend will (save as otherwise stated in this document) apply to your entire holding of B Shares as at the Election Deadline, regardless of whether it has increased or decreased since completion of your Form of Election.

Shareholders (other than Restricted Shareholders and ADS Holders) will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the proceeds of the Redemption Option for all their B Shares for which no election is made.

***Final instructions on completing your Form of Election***

Shareholders returning a Form of Election must execute the Form of Election in Box 3A or 3B, as appropriate.

Once completed, signed and witnessed, the Form of Election should be returned to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (by post) or to Capita Asset Services, Shareholder solutions, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (by hand, during normal business hours only), by the Election Deadline.

**2. Completing your USE Instruction**

If your Existing Ordinary Shares are held in CREST at the Capital Reorganisation Record Date you do not have to complete or return a Form of Election. You will receive a credit to your CREST account of interim CREST entitlements to B Shares under ISIN IE00BYTBY434 on which you should take (or procure to be taken) the action set out below to transfer (by means of a USE Instruction) the number of interim CREST entitlements to B Shares in respect of which you wish to elect for the B Share Dividend to Capita Asset Services in its capacity as a CREST receiving agent (under its participant ID 7RA08), as soon as possible and in any event so that the USE Instruction settles not later than the Election Deadline.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Existing Ordinary Shares are held (and, as a result, under which your interim CREST entitlements to B Shares will be held). In addition, only your CREST sponsor will be able to send the USE Instruction to Euroclear in relation to your interim CREST entitlements to B Shares.

Further information on the specific elections available to Shareholders is set out below.

***Electing for the Redemption Option***

Shareholders (other than Restricted Shareholders) who hold Existing Ordinary Shares in CREST and who wish in respect of all of their holdings of interim CREST entitlements to B Shares to elect for the Redemption Option need take no action. CREST Shareholders (other than Restricted Shareholders and the ADS Depositary's Nominee) who do not return a USE Instruction, including any person who becomes a Shareholder following the end of the Election Period, will automatically be deemed to have elected for the Redemption Option.

***Electing for the B Share Dividend***

Shareholders (other than Restricted Shareholders) who hold Existing Ordinary Shares in CREST and who wish in respect of all of their holdings of interim CREST entitlements to B Shares to elect for the B Share Dividend should send (or, if they are a CREST personal member, procure that their CREST sponsor sends) a USE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the USE Instruction to settle in CREST, the following details:

- (i) the number(s) of interim CREST entitlements to B Shares to be transferred to Capita Asset Services, being the number of interim CREST entitlements to B Shares in respect of which you wish to elect for the B Share Dividend;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the ISIN of the interim CREST entitlements to B Shares, which is IE00BYTBY434;
- (v) the corporate action number for the Return of Cash, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;

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- (vi) the intended settlement date for the USE Instruction, which should be as soon as possible and in any event no later than the Election Deadline;
  - (vii) input with standard delivery instruction priority of 80;
  - (viii) your name and contact number inserted in the shared note field;
  - (ix) the participant ID of Capita Asset Services, which is 7RA08; and
  - (x) the member account ID of Capita Asset Services, which for these purposes is RYANAIRB.

***Default provisions in respect of CREST elections***

Shareholders (other than Restricted Shareholders and the ADS Depository's Nominee) will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the Redemption Option for all their interim CREST entitlements to B Shares for which no election is made.

Any election made by a person who is not a holder of interim CREST entitlements to B Shares at the Election Deadline will be ineffective and will be disregarded.

An election will only be treated as valid for the interim CREST entitlements to B Shares contained within the USE Instruction and transferred to Capita by means of a USE Instruction.

**3. Withdrawal rights**

Any election relating to the B Share Choices may be withdrawn by a Shareholder at any time prior to the end of the Election Period. If an election is validly withdrawn, the Shareholder may make a new election within the Election Period, but if a new valid election is not made by the end of the Election Period, the Shareholder will be deemed to have elected for the Redemption Option in respect of all of their B Shares. After the end of the Election Period, any election made prior to the Election Deadline is irrevocable. If the Election Period is extended, withdrawal rights will also be extended.

For a withdrawal of an election to be effective, whether made through CREST or otherwise, an original written notice of withdrawal signed by the person(s) who signed the relevant Form of Election or submitted the relevant USE Instruction must:

- (i) be received by post to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland or by hand to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (during normal business hours only) by 1.00 p.m. on 5 November, 2015; and
- (ii) specify the name(s) of the person(s) (or CREST participant ID and member account) who elected for the B Share Dividend in respect of the B Shares to be withdrawn. You should allow sufficient time for receipt of your withdrawal by Capita Asset Services in Dublin.

Once a written notice of withdrawal of an election in respect of B Shares made through CREST has been received in accordance with sub-paragraphs (i) and (ii) above by Capita, Shareholders are able to withdraw any USE Instruction already authenticated and submitted. If settlement has already taken place in respect of the USE Instruction to be withdrawn, the withdrawing Shareholder will need to include all the details contained within the settled USE Instruction in their withdrawal instruction completed in accordance with sub-paragraphs (i) and (ii) above to enable Capita Asset Services to transmit in CREST a USE Instruction back to the account from which the original USE Instruction was received. A Shareholder (other than a Restricted Shareholder or a Holder of Existing ADSs who will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend) wishing to re-elect must then submit a further properly authenticated USE Instruction in accordance with paragraph 2 above, which must be received and settled by the Election Deadline.

Facsimile, electronic mail or other electronic means of transmission or any form of copy of written notice will not constitute a written instruction of withdrawal.

Withdrawals may not be rescinded, but re-elections may be made at any time prior to the end of the Election Period. Withdrawals and any re-elections in respect of B Shares that are received by Capita Asset Services after the end of the Election Period will be deemed invalid for the purposes of the B Share Choices. Any Shareholder (other than a Restricted Shareholder or a Holder of Existing ADSs who will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend) who withdraws

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their elections before the end of the Election Period and does not submit a re-election in respect of their B Shares will be deemed to have elected for the Redemption Option in respect of all of their B Shares.

The Company shall determine all questions as to the form and validity (including time and place of receipt) of all notices of withdrawal, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to the receipt of any withdrawal by any Shareholder, and such determination will be binding on such Shareholder.

Neither the Company, Capita Asset Services nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification or for any reason with regard to withdrawal and re-election.

#### **4. General**

The Directors or any person (or any person to whom they have made a valid delegation) shall have absolute discretion to determine all questions as to the form and validity (including time and place of receipt) of any Form of Election or USE Instruction, which determination shall be final and binding. The Directors also reserve the absolute right to waive any defect or irregularity in relation to, or in relation to the receipt of, any Form of Election or USE Instruction completed by or on behalf of any Shareholder, and such determination shall be binding on such Shareholder(s). Neither the Directors nor the Company shall be liable to Shareholders for any loss arising from the determination of questions as to the form and validity (including time and place of receipt) of any Form of Election or USE Instruction, unless attributable to their own wilful default, fraud or negligence and they shall not be under any duty to give notification of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notice.

Once the Election Period has ended, any election made is irrevocable. If the Election Period is extended, the period for exercising withdrawal rights will also be extended (these rights are described more fully in paragraph 3 above). No authority conferred by or agreed by the signing of a Form of Election will be affected by, and all such authority will survive, the death or incapacity of any Shareholder executing such form or giving such instruction. All obligations of such Shareholder will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

**If you need assistance in completing the Form of Election or USE Instruction or have any queries relating to it, please contact Capita Asset Services on 01 553 0050 (or +353 1 553 0050 if calling from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to +353 1 553 0050 from outside Ireland are charged at applicable international rates. Please note that calls may be monitored or recorded and that the Registrar will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.**

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## PART IV—DETAILS OF THE RETURN OF CASH

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### 1. Return of Cash

The Return of Cash consists of the Capital Reorganisation (see paragraph 2 below) and the B Share Choices (see paragraph 3 below).

#### *Conditions to the implementation of the Return of Cash*

The Return of Cash is conditional on:

- (i) the approval by Shareholders of Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting; and
- (ii) the Listing of the New Ordinary Shares becoming effective.

If these conditions are not satisfied by 8.00 a.m. on 28 October, 2015 or such later time and/or date as the Directors may determine, no New Ordinary Shares or B Shares will be created and the Return of Cash will not take effect.

### 2. Capital Reorganisation

#### *Existing Ordinary Share Sub-division*

Subject to the approval of Shareholders at the Extraordinary General Meeting, each Existing Ordinary Share in issue on the Capital Reorganisation Record Date will be sub-divided into one Intermediate Ordinary Share of €0.00585 together with one B Share of €0.0005.

The B Shares will carry the rights set out in Part V of this document.

No share certificates will be issued in respect of B Shares and (save that an interim entitlement to B Shares will be credited for corporate action purposes) they will not be credited to CREST accounts. In addition, the B Shares will not be admitted to the Official Lists or to trading on the Irish Stock Exchange's or London Stock Exchange's main markets for listed securities and will not be listed or admitted to trading on the NASDAQ National Market or on any other recognised investment exchange. There will be no formal market for the B Shares.

Subject to the Resolutions having been passed at the Extraordinary General Meeting, the ADS Depositary will receive B Shares and Holders of Existing ADSs will receive the net proceeds of the B Share Dividend. However, no B Shares will be distributed to ADS Holders and ADS Holders will not be entitled to receive delivery of B Shares upon any surrender of ADSs.

#### *Share Consolidation*

Immediately following the Existing Ordinary Share Sub-division, every 40 Intermediate Ordinary Shares will be consolidated and divided into 39 New Ordinary Shares of €0.006 each. The intention is that, subject to normal market movements between the date of this document and the Capital Reorganisation Record Date, the share price of one New Ordinary Share immediately after Listing becoming effective should be approximately equal to the share price of one Existing Ordinary Share on the Capital Reorganisation Record Date. The ratio used for the Share Consolidation has been set by reference to the closing price per Existing Ordinary Share on 24 September, 2015. The effect of the Share Consolidation will be to reduce the number of issued Ordinary Shares to reflect the return of €0.2942 per B Share to Shareholders, but Shareholders will own the same proportion of the Company as they did previously, subject to fractional entitlements.

Subject to Listing becoming effective, New Ordinary Shares will be traded on the Irish Stock Exchange and the London Stock Exchange in the same way as Existing Ordinary Shares and will be equivalent in all material respects to the Existing Ordinary Shares, including as to dividend, voting and other rights. A summary of the rights attaching to the New Ordinary Shares is set out in paragraph 1 of Part VIII. New Ordinary Share certificates will be issued following the Capital Reorganisation.

Application will be made for the New Ordinary Shares to be admitted to the Official Lists and to trading on the Irish Stock Exchange's and the London Stock Exchange's main markets for listed securities, with dealings expected to commence at 8.00 a.m. on 28 October, 2015 under ISIN IE00BYTBXV33. The Company will

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apply for the New Ordinary Shares to be admitted to CREST with effect from Listing so that general market transactions in the New Ordinary Shares may be settled within the CREST system. Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any New Ordinary Shares credited to their CREST account.

At or around the same time as the Share Consolidation, the ADS Depositary will consolidate the Existing ADSs to reflect the Share Consolidation. The consolidation ratio for ADSs will be 39 New ADSs for every 40 Existing ADSs. No fraction of a New ADS will be delivered (except in the case of Existing ADSs held in the Global BuyDIRECT Plan). Fractional entitlements will be aggregated and sold in the market on behalf of the relevant ADS Holders.

If you are a Registered Holder of Existing ADSs in certificated form, as soon as practicable after the ADS Record Time, the ADS Depositary will send you an ADS Consolidation Letter of Transmittal, which is to be completed, signed and returned to the ADS Depositary accompanied by the ADRs evidencing your Existing ADSs. Upon receipt by the ADS Depositary of the completed and signed ADS Consolidation Letter of Transmittal and the accompanying ADRs evidencing the Existing ADSs, you will automatically be registered as a holder of New ADSs on an uncertificated basis. You will not receive an ADR evidencing New ADSs, but will be sent a transaction advice reflecting your holding of uncertificated New ADSs.

Please note that, if you are a Registered Holder of Existing ADSs in certificated form, failure to return a completed ADS Consolidation Letter of Transmittal and your Existing ADRs will prevent the ADS Depositary from sending you a transaction advice indicating your ownership of New ADSs and the cash proceeds in respect of the sale of your fractional entitlements and you will not be able to trade your Existing ADSs. In time, your entitlements will be paid to the state according to the applicable abandoned property laws in your jurisdiction.

If you already hold your Existing ADSs on an uncertificated basis (including in the Direct Registration System or the Global BuyDIRECT Plan) or in an account with a broker or other securities intermediary, no further action needs to be taken by you. Your Existing ADSs will automatically be exchanged for New ADSs and an appropriate notice will be provided to you or your broker or other securities intermediary.

Application will be made to the NASDAQ National Market for the New ADSs resulting from the proposed consolidation of the ADSs to be admitted to listing and to trading on the NASDAQ National Market in place of the Existing ADSs, with listing of the New ADSs on the NASDAQ National Market under symbol "RYAAY" expected to become effective and dealings in the New ADSs expected to commence at 9.30 a.m., New York time, on 28 October, 2015.

### ***Fractional entitlements to New Ordinary Shares***

Unless a Shareholder's entitlement is for an exact number of New Ordinary Shares, a right to a fractional entitlement of a New Ordinary Share will arise following the Share Consolidation. So, for example, a Shareholder having 60 Existing Ordinary Shares would, after the Share Consolidation, as well as receiving 60 B Shares, be entitled to 58 New Ordinary Shares and a fractional entitlement to 0.5 of a New Ordinary Share. The Company will combine all fractions and arrange to have them sold in the market. It is expected that you will be sent a cheque for your proportion of the sale proceeds by 16 November, 2015. Should the cash consideration for your fractional entitlement be less than €5.00 you will not receive a cheque in respect of that entitlement. Instead those sale proceeds will be retained by the Company and used to defray some of the costs of implementing the Return of Cash.

## **3. B Share Choices**

Shareholders (with the exception of Restricted Shareholders and Holders of Existing ADSs) may choose between the two B Share Choices (the Redemption Option or the B Share Dividend) in respect of their entitlement under the Return of Cash. Each is described in more detail below.

### ***Redemption Option***

Shareholders (with the exception of Restricted Shareholders) who wish to receive the proceeds of the Redemption Option of €0.2942 per B Share in respect of all of their B Shares need not complete and return the Form of Election or make an election through CREST.

Under the Redemption Option, electing Shareholders will have their B Shares redeemed by the Company on 5 November, 2015, for €0.2942 per B Share. No B Share Dividend will be paid to Shareholders who elect or are deemed to elect to have their B Shares redeemed by the Company.

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Shareholders are advised to read the terms that would apply to the Redemption Option, set out below in paragraph 5 of this Part IV.

To elect for the Redemption Option in respect of all of your B Shares you need take no further action and do not need to complete and return your Form of Election, if you hold your Existing Ordinary Shares in certificated form, or submit a USE instruction, if you hold your Existing Ordinary Shares in CREST.

You are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

It is expected that Shareholders whose B Shares are redeemed pursuant to the Redemption Option will be sent cheques in respect of such redemption by 16 November, 2015 (or such later date as the Directors may determine). No share certificates shall be issued in respect of B Shares. CREST accounts of holders of Existing Ordinary Shares whose holdings are registered in CREST will not be credited with B Shares that are redeemed pursuant to the Redemption Option.

### ***B Share Dividend***

Shareholders who wish to receive the B Share Dividend in respect of all of their B Shares must complete and return a Form of Election prior to the Election Deadline (if they hold their Existing Ordinary Shares in certificated form) or they must submit a valid USE Instruction prior to the Election Deadline (if they hold their Existing Ordinary Shares in CREST). Details of how to complete and return a Form of Election and how to submit a valid USE Instruction are set out in Part III of this document.

Shareholders that are resident in any of the Restricted Territories and Holders of Existing ADSs may only receive the B Share Dividend in respect of all of their B Shares.

Shareholders who wish to receive the B Share Dividend are encouraged, in any event, to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless Resolutions 1 to 5 (inclusive) to be proposed at the Extraordinary General Meeting are passed.

Following the declaration of the B Share Dividend, those B Shares on which the B Share Dividend has been paid will be automatically converted into Deferred Shares, with each Shareholder receiving one Deferred Share for each such B Share held. The Deferred Shares will not be listed and will have, in practice, no economic or other rights as more fully described in Part VI of this document. The Deferred Shares will then be acquired from the relevant Shareholders (without any further action by such Shareholders) for nil consideration as described in paragraph 4 below and will be cancelled.

It is expected that Shareholders receiving the B Share Dividend will be sent cheques in respect of such B Share Dividend by 16 November, 2015 (or such later date as the Directors may determine). No share certificates will be issued in respect of the B Shares or the Deferred Shares. CREST accounts of holders of Existing Ordinary Shares whose holdings are registered in CREST will not be credited with the B Share Dividend.

Shareholders should carefully read Part VII of this document before deciding whether to elect for the B Share Dividend.

Restricted Shareholders and all Holders of Existing ADSs will (subject to the Resolutions having been passed at the Extraordinary General Meeting) automatically receive the B Share Dividend.

## **4. Repurchase of Deferred Shares by the Company**

The Deferred Shares will have, in practice, no economic or other rights. The Company will purchase all of the Deferred Shares held by Shareholders who received the B Share Dividend for nil consideration.

All Deferred Shares purchased by the Company will subsequently be cancelled.

## **5. Terms of the Redemption Option**

The following terms will apply to the Redemption Option:

- (i) all contracts in relation to the Redemption Option will be governed by and construed in accordance with Irish law. The election or deemed election by a Shareholder in relation to the Redemption Option constitutes their submission, in relation to all matters arising out of or in connection therewith and the exercise of the powers of the agent elected thereunder, to the exclusive jurisdiction of the Irish courts;
- (ii) an election or deemed election to participate in the Redemption Option, will constitute the irrevocable appointment by such Shareholder of the Company and/or any Director or employee of the Company for the time being, as attorney and/or agent for the Shareholder with authority to exercise all rights, powers



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and privileges attached to the B Shares and to do all acts and things and to execute all such deeds and other documents (including powers of attorney) as such attorney and/or agent may consider necessary or desirable for giving effect to elections or deemed elections in respect of the Redemption Option;

- (iii) upon an election or deemed election to participate in the Redemption Option, the Shareholder represents, warrants and undertakes that, subject to such Shareholder receiving B Shares under the Existing Ordinary Share Sub-division, he or she has full power and authority to elect for the Redemption Option and that his or her B Shares are free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances. In addition, by electing or being deemed to elect to participate in the Redemption Option, the Shareholder agrees that he or she will do all other things and execute any additional documents which may be necessary or, in the opinion of the Company, desirable to effect the redemption of the B Shares and acknowledges that the Company shall not have any liability whatsoever to such Shareholder in respect of acts done or omitted to be done by it on behalf of such Shareholder in connection with the Redemption Option, other than in respect of its wilful default, fraud or negligence;
- (iv) no authority conferred by or agreed to by an election or deemed election to participate in the Redemption Option shall be affected by, and all such authority shall survive, the death or incapacity of the Shareholder. All obligations of such Shareholder shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder;
- (v) none of the Company or any of its agents shall be liable to any Shareholder for any loss arising from the determination of questions as to the form and validity (including time of receipt) of any Form of Election (or the withdrawal thereof) unless attributable to their own wilful default, fraud or negligence and none of the Company or any of its agents shall be under any duty to give notification of any defect or irregularity in any Form of Election or withdrawal thereof or have any liability in respect of such notification;
- (vi) upon election or deemed election to participate in the Redemption Option, the Shareholder irrevocably undertakes to, represents to, warrants to and agrees with the Company that he or she has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any election for the Redemption Option in any territory, and such Shareholder has not taken or omitted to take any action which may result in the Company or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the proposals or such Shareholder's participation in the Redemption Option; and
- (vii) upon election or deemed election to participate in the Redemption Option, the Shareholder agrees and undertakes that any redemption of B Shares subject to the Redemption Option by or on behalf of such Shareholder shall be: (a) effected in accordance with the Company's B Share Articles of Association; and (b) on terms that each such B Share is redeemed subject to such Shareholder's election and, in particular, on and subject to the terms of the Redemption Option (including, for the avoidance of doubt, such Shareholder's grant of a power of attorney on the terms set out in paragraph (ii) above).

## **6. Overseas Shareholders**

Overseas Shareholders should consult their professional advisers to ascertain whether the Return of Cash will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Cash, including the obtaining of any government, exchange control or other consents which may be required and the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Return of Cash constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The Redemption Option is not being offered to Restricted Shareholders or Holders of Existing ADSs and Restricted Shareholders or Holders of Existing ADSs may not elect for the Redemption Option. Any purported election by a Restricted Shareholder or Holders of Existing ADSs will be deemed by the Company to be an election for the B Share Dividend in respect of the entirety of that Restricted Shareholder's B Shares and

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accordingly that Restricted Shareholder or Holders of Existing ADSs will receive the B Share Dividend.

Each Shareholder who executes a Form of Election, or on whose behalf a Form of Election is executed, irrevocably represents, warrants, undertakes and agrees to and with the Company that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any receipt or redemption of B Shares in any territory and such Shareholder has not taken or omitted to take any action which may result in the Company or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the Return of Cash or such Shareholder's election for either of the B Share Choices.

In the event that the Directors are advised that the Company would or might be in breach of legal or regulatory requirements in any jurisdiction, or the Company would or might be required to make filings or take any other action in any jurisdiction as a result of an election made pursuant to a Form of Election or USE Instruction by an Overseas Shareholder, such Overseas Shareholder shall be deemed to have elected for the B Share Dividend.

The above provisions of this paragraph relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Directors in their absolute discretion.

## **7. Extraordinary General Meeting**

The Extraordinary General Meeting will be held at 8.30 a.m. on 22 October, 2015 at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin. The Notice of Extraordinary General Meeting is set out in Part X of this document.

You will find enclosed with this document a Form of Proxy for use in respect of the Extraordinary General Meeting.

**Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed on it, by post to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland or (during normal business hours only) by hand to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland to arrive as soon as possible and, in any event, no later than by 8.30 a.m. on 20 October, 2015. The return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.**

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the registrars at: [www.capitashareportal.com](http://www.capitashareportal.com) and entering the Company name, Ryanair Holdings plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. Alternatively, for those who hold Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Asset Services (CREST participant ID 7RA08), in each case so that it is received by no later than 8.30 a.m. on 20 October, 2015. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Registered Holders of Existing ADSs will have received ADS Voting Cards with this Circular which will enable them to instruct the ADS Depositary how to vote on the matters to be considered at the Extraordinary General Meeting. If a Registered Holder of ADSs wishes to instruct the ADS Depositary, the ADS Voting Card must be completed, signed and returned to the ADS Depositary, to be received prior to 3.00 p.m., New York time, on 16 October, 2015.

Whether or not they receive ADS Voting Cards, ADS Holders that wish to exercise voting rights at the Extraordinary General Meeting may, and ADS Holders that wish to attend or speak at the Extraordinary General Meeting must, surrender their Existing ADSs and become holders of Existing Ordinary Shares prior to the Extraordinary General Meeting.

## **8. Amendments to the Existing Memorandum and Articles of Association of the Company**

To implement the Return of Cash, the Existing Articles of Association will need to be amended to incorporate the rights attached to the B Shares and the Deferred Shares, such amendment to be effected by the amendment of the Existing Memorandum and Articles of Association including the adoption of the B Share Articles of Association. The rights attached to the B Shares are set out in Part V of this document and the rights attached to



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the Deferred Shares are set out in Part VI of this document.

## **9. Share certificates**

From Listing becoming effective, your Existing Ordinary Share certificate will no longer be valid. The Company expects to despatch definitive share certificates in respect of the New Ordinary Shares held in certificated form by 16 November, 2015. If you hold certificates in respect of your Existing Ordinary Shares, you should retain them, for record purposes only, until New Ordinary Share certificates are received. Any transfers relating to the New Ordinary Shares prior to receipt of the new certificates may be certified against the Company's share register held by Capita Asset Services. Following receipt of the new certificates, the certificates in respect of the Existing Ordinary Shares can be destroyed. Share certificates and all other documents and remittances are despatched to and from Shareholders at their own risk.

For Shareholders wishing to hold any New Ordinary Shares through the CREST system, the relevant CREST accounts are expected to be credited at 8.00 a.m. (or as soon as possible thereafter) on 28 October, 2015 under ISIN IE00BYTBXV33. Shareholders holding New Ordinary Shares through the CREST system will not receive any share certificates.

No share certificates will be issued by the Company in respect of any B Shares or Deferred Shares.

Holders of ADRs evidencing Existing ADSs must return those ADRs to the ADS Depositary in order to receive credits of New ADSs.

## **10. Dealings and despatch of documents**

The Return of Cash will be made by reference to holdings of Existing Ordinary Shares on the register of members of the Company as at the Capital Reorganisation Record Date.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares will continue until the Capital Reorganisation Record Date when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of the Existing Ordinary Shares will be disabled in CREST on the Capital Reorganisation Record Date.

No share certificates will be issued by the Company in respect of any B Shares or Deferred Shares. Temporary documents of title will not be issued and, pending despatch of definitive share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company held by Capita Asset Services.

Subject to the Resolutions having been passed at the Extraordinary General Meeting, it is expected that by 16 November, 2015 cheques will be despatched to relevant Shareholders in respect of B Shares redeemed under the Redemption Option, the B Share Dividend and/or the sale of any fractional entitlements (as appropriate). Cheques are despatched at the Shareholders' own risk.

Entitlement to New ADSs and to the US dollar proceeds of the B Share Dividend on B Shares distributed in respect of the Ordinary Shares underlying the Existing ADSs will be determined by reference to holdings of Existing ADSs as of the ADS Record Date.

Existing ADSs are expected to trade on the NASDAQ National Market until 4:00 p.m., New York time, on 27 October, 2015, and New ADSs are expected to begin trading on that market at 9:30 a.m., New York time, on 28 October, 2015.

Payment of the US dollar proceeds of the conversion of the B Share Dividend, after deduction of the ADS Depositary's fee of \$0.02 per Existing ADS and the expenses of currency conversion and any applicable taxes is expected to be made to ADS Holders approximately 10 days after the ADS Depositary receives payment of the B Share Dividend from the Company. The ADS Depositary will convert the B Share Dividend in accordance with the provisions of the ADS Deposit Agreement. The ADS Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as an agent, fiduciary or broker on behalf of any other person and earns revenue, including, without limitation, fees and spreads that it will retain for its own account. The spread is the difference between the exchange rate assigned to the currency conversion made under the ADS Deposit Agreement and the rate that the ADS Depositary or its affiliate receives in an offsetting foreign currency trade. The ADS Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the ADS Deposit Agreement will be the most favorable rate that could be obtained at the time or as to the method by which that rate will be determined, subject to its obligations under Section 5.03 of the ADS Deposit Agreement.

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*Currency options on the Return of Cash for both capital and income payments*

The Company's payments to Shareholders are generally made in euro. However, in order to avoid costs to Shareholders, payments are made in pounds sterling or US dollars to a non-CREST Shareholder whose address, according to the share register, is in the UK or the United States respectively. If a Shareholder wishes to have his payment made in a currency other than that which will be automatically used, he must complete a Currency Election Form (available from the Capita Asset Services website: [www.capitaassetservices.com](http://www.capitaassetservices.com)).

As the above arrangements can be inflexible for institutional shareholders, whose shares are held in CREST, payments are automatically made in euro unless a currency election is made. CREST members should use the facility in CREST to make currency elections.

Currency elections must be made in respect of entire holdings as partial elections are not permissible. Currency elections must be received by Capita Asset Services, Shareholder solutions, PO Box 7117, Dublin 2, Ireland by 1.00 p.m. on 5 November, 2015 (the closing time for receipt of Forms of Election and USE instructions). Shareholders who have previously elected to have payments made by the Company in a currency other than the default currency and who have not changed their currency election will have those currency elections honoured for this payment.

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## PART V—RIGHTS AND RESTRICTIONS ATTACHED TO THE B SHARES

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The following sets out the amendments which are proposed to be made to the Existing Memorandum and Articles of Association of the Company under Resolution 1 and 2 to be proposed at the Extraordinary General Meeting(pursuant to which it is proposed that the B Share Memorandum and Articles of Association will be adopted) and summarises, *inter alia*, the rights of the B Shares and the restrictions to which they are subject.

The following paragraphs will be inserted as Articles 4A(a) to (n).

### 1. RIGHTS AND RESTRICTIONS ATTACHED TO B SHARES

- (a) The non-cumulative redeemable shares of €0.0005 each in the capital of the Company (the “**B Shares**”) shall have the rights, and be subject to the restrictions, attaching to Shares set out in these Articles, save that in the event of a conflict between any provision in these Articles 4A(a) to (n) and any other provision in these Articles, the provisions in these Articles 4A(a) to (n) shall prevail.
- (b) Pursuant to the publication of a circular to holders of Shares dated 28 September, 2015 (the “**Circular**”) holders of Ordinary Shares in the capital of the Company were sent a form of election relating to the B Shares (the “**Form of Election**”) or, if they hold through CREST (as defined in the Circular), were invited to submit a USE Instruction under which eligible holders of Shares could elect in relation to any B Shares to be received by them to: (a) have the B Shares redeemed by the Company on 5 November, 2015 (the “**Redemption Option**”); or (b) receive the B Share Dividend (as defined in Article 4A(c)). Holders of B Shares (other than Restricted Shareholders), as that term is defined in the Circular) who have not elected by such time and/or date as the Directors may determine (revocably until the relevant time) to elect for the B Share Dividend will be deemed instead to have elected for the Redemption Option in relation to every B Share held by them. The Directors may, if they so determine in their absolute discretion, accept a Form of Election which is received after the relevant time or which is not correctly completed. The Directors may, in addition, if they so determine in their absolute discretion, treat any other document or action as a valid Form of Election or as the completion or delivery of a valid Form of Election, as the case may be.
- (c) A single dividend of €0.2942 per B Share (the “**B Share Dividend**”) shall be payable out of the profits available for distribution to those holders of B Shares who have elected (or, in the case of Restricted Shareholders, are deemed to have elected) to receive the B Share Dividend. Such B Share Dividend shall become payable on 5 November 2015 or such later date as the Directors may determine (the “**B Share Dividend Date**”). Each B Share in respect of which the B Share Dividend becomes payable shall, on the B Share Dividend Date (or such other date as the Directors may determine), be automatically converted into a deferred share of €0.0005 in the capital of the Company with the rights and restrictions described in Articles 4B(a) to (i) (a “**Deferred Share**”) (without prejudice to the right to receive the B Share Dividend that accrued prior to such conversion).
- (d) For the avoidance of doubt, the provisions of Article 119 (*Unclaimed dividends*) shall apply in respect of any and all B Share Dividends payable on or in respect of any B Shares which remain unclaimed.
- (e) In the absence of fraud or wilful default, neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the choice of the B Share Dividend Date.
- (f) Except as provided in Articles 4A(k) to (l), on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, the holders of the B Shares shall, to the extent that the B Share Dividend has not already been paid, be entitled, in priority to any payment to the holders of Ordinary Shares to €0.2942 per B Share held by them. The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him shall be rounded down to the nearest whole cent.
- (g) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 4A(f). If on such a winding-up the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of such shares will share rateably in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled.
- (h) The holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive

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notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the Company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.

- (i) Whenever the holders of the B Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a representative shall have one vote, and on a poll every such holder shall have such number of votes as he would be entitled to exercise had he been the holder of the Ordinary Shares arising if the B Shares registered in the name of such holder had been converted into such Ordinary Shares immediately prior to such meeting in accordance with the rights of the B Shares.
- (j) Subject to the provisions of Irish law and to compliance with applicable securities law and regulations but without the need to obtain the sanction of a special resolution of the holders of the B Shares, the Company may at any time and at its sole discretion purchase B Shares (a) by tender available alike to all holders of B Shares or (b) by private treaty, in each case at a price and upon such other terms and conditions as the Directors may think fit.
- (k) The Company may from time to time create, allot and issue further Shares, whether ranking *pari passu* with or in priority to the B Shares. The creation, allotment or issue of any such further Shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- (l) A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose. The Company will be authorised to reduce its capital (subject to complying with Irish law, including where applicable securing the confirmation of the High Court, and without obtaining the consent of the holders of the B Shares) including by paying to the holders of the B Shares the preferential amounts to which they are entitled as set out above.
- (m) The B Shares are not transferable.
- (n) Articles 4A(a) to (n) (inclusive) shall remain in force until there are no longer any B Shares in existence whether by way of redemption by the Company or conversion into Deferred Shares, purchase and cancellation, whichever is earlier, notwithstanding any provision in the Articles to the contrary. Thereafter Articles 4A(a) to (n) (inclusive) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Articles 4A(a) to (n) (inclusive) are referred to in other Articles) and shall (without any further action by the Company) automatically be deleted and replaced with the wording “Articles 4A(a) to (n) (inclusive) have been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Articles 4A(a) to (n) (inclusive) before that date shall not otherwise be affected and any actions taken under Articles 4A(a) to (n) (inclusive) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

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## **PART VI—RIGHTS AND RESTRICTIONS ATTACHED TO THE DEFERRED SHARES**

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The following sets out the amendments which are proposed to be made to the Existing Articles of Association of the Company under Resolutions 1 and 2 to be proposed at the Extraordinary General Meeting, pursuant to which it is proposed that the B Share Memorandum and Articles of Association will be adopted, and summarises, *inter alia*, the rights of the Deferred Shares and the restrictions to which they are subject.

The following paragraphs will be inserted as Articles 4B(a) to (i).

### **1. RIGHTS AND RESTRICTIONS ATTACHED TO THE DEFERRED SHARES**

- (a) The Deferred Shares shall have the rights, and be subject to the restrictions, attaching to Shares set out in these Articles save that in the event of a conflict between any provision in these Articles 4B(a) to (i) and any other provision in these Articles, the provisions in these Articles 4B(a) to (i) shall prevail.
- (b) Save on a winding-up, the Deferred Shares shall confer no right to participate in the profits of the Company.
- (c) On a return of capital on a winding-up there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after:
  - (i) first, paying to the holders of the B Shares the amount that they are entitled to receive on a winding up; and
  - (ii) secondly, paying to the holders of the Ordinary Shares the amount that they are entitled to receive on a winding up.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

- (d) The Company may from time to time create, allot and issue further Shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.
- (e) The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to complying with Irish law, including where applicable securing the confirmation of the High Court) without obtaining the consent of the holders of the Deferred Shares.
- (f) The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
- (g) The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 4B(h) or with the written consent of the Directors.
- (h) The Company may at any time (and from time to time), without obtaining the sanction of the holder or holders of the Deferred Shares:
  - (i) appoint any person to execute on behalf of all or any holders of Deferred Shares a transfer of all or some of the Deferred Shares (and/or an agreement to transfer the same) to the Company for nil consideration or to such person as the Directors may determine (whether or not an officer of the Company), in any case for not more than one cent for all the Deferred Shares then being purchased, without such person having to account for such sum to the holder or holders of the Deferred Shares; and
  - (ii) cancel all or any of the Deferred Shares so purchased by the Company in accordance with Irish law.

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- (i) Articles 4B(a) to (i) (inclusive) shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in the Articles to the contrary. Thereafter Articles 4B(a) to (i) (inclusive) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Articles 4B(a) to (i) (inclusive) are referred to in other Articles) and shall (without any further action by the Company) automatically be deleted and replaced with the wording “*Articles 4B(a) to (i) have been deleted*”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Articles 4B(a) to (i) (inclusive) before that date shall not otherwise be affected and any actions taken under Articles 4B(a) to (i) (inclusive) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

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## PART VII—TAXATION

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*This Part VII does not constitute tax or financial advice and is intended only as a guide to certain applicable taxation laws and published practice in certain jurisdictions as at the Latest Practicable Date (both of which are subject to change, possibly with retrospective effect). All Shareholders are advised to consult their independent professional advisers on their tax position, based on their own particular circumstances, before taking any action in respect of the B Share Choices.*

### A. IRISH TAXATION

*The following comments do not constitute tax advice and are intended only as a guide to Irish law and Revenue Commissioners' practice in Ireland as at the Latest Practicable Date. It assumes that the return of value is carried out by way of the Capital Reorganisation. It also assumes that the return of value has been undertaken for bona fide commercial reasons and does not form part of a scheme or arrangement the main purpose or one of the main purposes of which is to enable the Shareholders to participate in the profits of the Company without receiving a dividend. Confirmation of Irish Revenue's agreement on this matter was sought by the Company but had not been provided as at the Latest Practicable Date. Shareholders are therefore advised to consult their own professional advisors on their tax position, based on their own particular circumstances.*

*The comments relate only to certain limited aspects of the Irish taxation treatment of Shareholders and are intended to apply only to Shareholders who are resident, ordinarily resident and domiciled in Ireland for Irish tax purposes and who are and will be the absolute beneficial owners of their Existing Ordinary Shares, New Ordinary Shares, B Shares and Deferred Shares (as applicable) and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade). The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. The position may be different for future transactions and may alter between the Capital Reorganisation and the implementation of the B Share Scheme. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder.*

#### 1. Capital Reorganisation—Capital Gains Tax

The issue of the B Shares and New Ordinary Shares arising from the Capital Reorganisation should each be treated as a reorganisation of the Company's share capital for capital gains tax purposes.

The B Shares and New Ordinary Shares should be treated as the same asset, acquired at the same time and for the same consideration, as the Existing Ordinary Shares held by that Shareholder prior to the Capital Reorganisation.

A Shareholder's Irish CGT base cost in their Existing Ordinary Shares will have to be apportioned between the B Shares and the New Ordinary Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed. To the extent that Shareholders acquired their Ordinary Shares in different tranches, a separate apportionment exercise will need to be carried out in respect of each tranche of shares acquired.

The aggregation of fractional entitlements should not give rise to any tax consequences for Shareholders. The sale, on behalf of relevant Shareholders, of fractional entitlements may constitute a part disposal for Irish CGT purposes and a liability to Irish CGT may arise. In practice, where the relevant amount is small, Shareholders may elect that such fractional entitlement proceeds should reduce their base cost on the New Ordinary Shares and should not be regarded as a part disposal.

#### 2. Redemption Option

Where the assumptions by the Company outlined above are correct, the tax treatment for Shareholders will be as set out in the Taxation of Chargeable Gains section below. Where this is not the case, the tax treatment of redemption proceeds received will be taxed in the same manner as outlined in the B Share Dividend section below.

##### *Taxation of Chargeable Gains*

If a Shareholder receives cash on the redemption of their B Shares, they should be treated as having made a

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disposal of those shares for Irish tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of Irish CGT.

Any such gain or loss will be calculated by reference to the difference between the redemption price and the element of the Shareholder's original base cost in their Existing Ordinary Shares that is attributed to the relevant B Shares. The amount of the base cost which will be attributed to the B Shares will be determined as outlined in section 1 above. For the purposes of such calculations, euro amounts must be used. Where a Shareholder has given or received a non-euro amount in acquiring or being treated as disposing of assets, such euro amounts must be determined by reference to the relevant rate of exchange at the time of the relevant Irish CGT event.

The amount of Irish CGT, if any, payable as a consequence of the redemption of the B Shares by an Irish resident individual or corporate Shareholder will depend on his or her or its own personal tax position. No Irish CGT should be payable on any gain realised on redemption of the B Shares if the amount of the net chargeable gains realised by an individual Shareholder, when aggregated with other net chargeable gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (€1,270 for 2015). Broadly, any gains in excess of this amount will be taxed at a rate of capital gains tax applicable at the redemption date currently 33%.

### **3. B Share Dividend**

#### *Taxation of Income*

The tax treatment of the B Share Dividend should be the same as that of any other dividend paid by the Company. Accordingly, that tax treatment will follow the current tax treatment of dividends, which is as summarised below.

#### *Corporate Shareholders within the charge to Irish corporation tax*

Companies resident in Ireland other than those taxable on receipt of dividends as trading income are exempt from corporation tax on distributions received on ordinary shares from other Irish resident companies. Shareholders that are "close" companies for Irish taxation purposes may, however, be subject to a 20% corporation tax surcharge on undistributed investment income.

#### *Individual Shareholders within the charge to Irish income tax*

Individual Shareholders who are resident or ordinarily resident in Ireland are subject to income tax on the gross dividend at their marginal tax rate, but are entitled to a credit for the dividend withholding tax deducted by the company paying the dividend. The dividend will also be subject to the universal social charge. An individual Shareholder who is not liable or not fully liable for income tax by reason of exemption or otherwise may be entitled to receive an appropriate refund of tax withheld. A charge to Irish social security taxes can also arise for such individuals on the amount of any dividend received from the Company.

Except in certain circumstances, a person who is neither resident nor ordinarily resident in Ireland and is entitled to receive dividends without deductions is not liable for Irish tax on the dividends. Where a person who is neither resident nor ordinarily resident in Ireland is subject to withholding tax on the dividend received due to not benefiting from any exemption from such withholding, the amount of that withholding will generally satisfy such person's liability for Irish tax.

#### *Dividend Withholding Tax*

The dividend withholding tax (DWT) position in respect of the B Share Dividend should follow the same DWT treatment as any other dividend paid by the Company. DWT at the standard rate of income tax (currently 20%) must be deducted from dividends paid by the Company unless a shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Company's Registrar.

The following Irish resident Shareholders are exempt from withholding if they make to the Company, in advance of payment of any relevant distribution, an appropriate declaration of entitlement to exemption:

- Irish resident companies;
- Pension schemes approved by the Irish Revenue Commissioners ("Irish Revenue");
- Qualifying fund managers or qualifying savings managers;
- Personal Retirement Savings Account ("PRSA") administrators who receive the relevant distribution as income arising in respect of PRSA assets;
- Qualifying employee share ownership trusts;



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- Collective investment undertakings;
  - Tax-exempt charities;
  - Designated brokers receiving the distribution for special portfolio investment accounts;
  - Any person who is entitled to exemption from income tax under Schedule F on dividends in respect of an investment in whole or in part of payments received in respect of a civil action or from the Personal Injuries Assessment Board for damages in respect of mental or physical infirmity;
  - Certain qualifying trusts established for the benefit of an incapacitated individual and/or persons in receipt of income from such a qualifying trust;
  - Any person entitled to exemption to income tax under Schedule F by virtue of Section 192(2) Taxes Consolidation Act (“TCA”) 1997;
  - Unit trusts to which Section 731(5)(a) TCA 1997 applies; and
  - Certain Irish Revenue-approved amateur and athletic sport bodies.

The following non-resident Shareholders are exempt from withholding if they make to the Company, in advance of payment of any dividend, an appropriate declaration of entitlement to exemption:

- Persons (other than a company) who (i) are neither resident nor ordinarily resident in Ireland and (ii) are resident for tax purposes in (a) a country which has signed a tax treaty with Ireland (a “tax treaty country”) or (b) an EU member state other than Ireland;
- Companies not resident in Ireland which are resident in an EU member state or a tax treaty country, by virtue of the law of an EU member state or a tax treaty country and are not controlled, directly or indirectly, by Irish residents;
- Companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty country or an EU member state, resident for tax purposes in a tax treaty country or an EU member state other than Ireland and which are not controlled directly or indirectly by persons who are not resident for tax purposes in a tax treaty country or EU member state;
- Companies not resident in Ireland the principal class of shares of which is substantially and regularly traded on a recognized stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange; or
- Companies not resident in Ireland that are 75% subsidiaries of a single company, or are wholly-owned by two or more companies, in either case the principal classes of shares of which is or are substantially and regularly traded on a recognized stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange.

In the case of an individual non-Irish resident Shareholder resident in an EU member state or tax treaty country, the declaration must be accompanied by a current certificate of tax residence from the tax authorities in the Shareholder’s country of residence. In the case of both an individual and corporate non-Irish resident Shareholder resident in an EU member state or tax treaty country the declaration also must contain an undertaking by the individual or corporate non-Irish resident Shareholder that he, she or it will advise the Company accordingly if he, she or it ceases to meet the conditions to be entitled to the DWT exemption. No declaration is required if the Shareholder is a 5% parent company in another EU member state in accordance with section 831 TCA 1997.

#### **4. Stamp Duty**

No Irish stamp duty should be payable by Shareholders on:

- the issue of the B Shares or New Ordinary Shares; or
- the redemption of the B Shares, the conversion of the B Shares into Deferred Shares or the Share Consolidation.

#### **5. Section 811C of the TCA**

In certain circumstances, section 811C TCA may apply if, having regard to any one or more of (a) the results of the transaction, (b) its use as a means of achieving those results, and (c) any other means by which the results or any part of the results could have been achieved, it would be reasonable to consider that:

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- (A) the transaction gives rise to, or but for section 811C would give rise to, a tax advantage; and
- (B) the transaction was not undertaken or arranged primarily for purposes other than to give rise to a tax advantage.

If so, a taxpayer shall not be entitled to any tax advantage arising out of or by reason of that transaction.

## **B. US TAXATION**

### **Certain U.S. Federal Income Tax Considerations**

*The following is a general summary of certain US federal income tax consequences of the Return of Capital for a holder of Existing Ordinary Shares or Existing ADSs that is a citizen or resident of the United States, a US domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Ordinary Shares or ADSs (a “U.S. Holder”) and who receives the B Share Dividend. This summary does not describe US federal income tax consequences to any Shareholder electing the Redemption Option, since Shareholders and ADS Holders that are resident or located, or have a registered address, in the United States are not permitted to elect the Redemption Option. Shareholders electing the Redemption Option should consult their tax advisers as to the particular tax consequences to them of the Return of Capital.*

*The summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified so as to result in United States federal income tax consequences different from those detailed below.*

*This summary applies only to US Holders that hold Existing Ordinary Shares or ADSs as capital assets and generally does not address the tax treatment of US Holders that may be subject to special tax rules such as banks, insurance companies, dealers in securities or currencies, partnerships or partners therein, entities subject to the branch profits tax, traders in securities electing to mark to market, persons that own 10% or more of the stock of the Company, US Holders whose “functional currency” is not US dollars or persons that hold the Ordinary Shares or the ADSs as part of an integrated investment (including a “straddle”) consisting of the Ordinary Shares or the ADSs and one or more other positions. This discussion does not cover all aspects of US federal income taxation that may be relevant to particular Shareholders, and does not address the US federal estate and gift tax considerations, US state and local tax considerations, or non-US tax considerations.*

#### ***In General***

For US federal income tax purposes, the Company expects that (i) the Share Consolidation will be treated as a recapitalisation, (ii) the conversion of the B Shares for Deferred Shares will be treated as a transitory step, disregarded for U.S. federal income tax purposes; and (iii) the receipt of the B Share Dividend will be treated as a distribution of property by the Company. The remainder of this summary assumes that those treatments are correct.

#### ***Receipt of B Shares and Deferred Shares***

US Holders should not recognise taxable income or loss as a result of the receipt of B Shares or Deferred Shares.

#### ***Receipt of B Share Dividend and Redemption of B Shares***

The B Share Dividend (gross of any Irish taxes withheld therefrom, as described above under “IRISH TAXATION”) will be included in the gross income of a U.S. Holder when received by the holder or the Depositary and will not be eligible for the “dividends received” deduction allowed to U.S. corporations in respect of dividends from a domestic corporation. Since the B Share Dividend will be paid in euro, it will be includable in the income of a U.S. Holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day it is received by the holder or the Depositary. U.S. Holders generally should not be required to recognize any foreign currency gain or loss to the extent the B Share Dividend is converted into U.S. dollars immediately upon receipt.

Subject to certain exceptions for short-term and hedged positions, the U.S. dollar amount of the B Share Dividend received by an individual will be subject to taxation at a maximum rate of 20% if it is treated as a “qualified dividend” (apart from the Medicare contribution tax referred to below). The B Share Dividend will be treated as a qualified dividend if (i) the issuer is eligible for the benefits of a comprehensive income tax treaty with the United States that the Internal Revenue Service has approved for the purposes of the qualified dividend rules and (ii) the Company was not, in the fiscal year ending March 31, 2015, and is not, in the fiscal year ending March 31, 2016, a passive foreign investment company (a “PFIC”). The income tax treaty between

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Ireland and the United States has been approved for the purposes of the qualified dividend rules. Based on the Company's audited financial statements and relevant market data, the Company believes that it was not treated as a PFIC for U.S. federal income tax purposes with respect to its fiscal year ending March 31, 2015. In addition, based on the Company's audited financial statements and its current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market data, the Company does not anticipate becoming a PFIC for its fiscal year ending March 31, 2016. Any Irish taxes withheld with respect to the B Share Dividend will be treated as a foreign income tax eligible for credit against the corresponding U.S. Holder's federal income tax liability, subject to generally applicable limitations and conditions, or, at the election of such U.S. Holder, for deduction in computing such U.S. Holder's taxable income. The B Share Dividend will constitute income from sources outside the United States for foreign tax credit purposes, and generally will constitute "passive category" income for such purposes.

A Medicare contribution tax of 3.8% may also be applicable to U.S. individuals, estates and trusts.

### ***Share Consolidation***

Except to the extent of any fractional entitlement to New Ordinary Shares or New ADSs for which cash is received (discussed below), US Holders generally will not recognise gain or loss on the receipt of New Ordinary Shares or New ADSs pursuant to the Share Capital Consolidation, and should generally have the same holding period and tax basis in the New Ordinary Shares or New ADSs received as they had in their Existing Ordinary Shares or Existing ADSs.

If a US Holder receives cash proceeds with respect to a fractional entitlement as a result of the Share Capital Consolidation (or, in the case of a US Holder of ADSs, such cash proceeds are received by the depositary), such US Holder should be treated as if a fractional share of a New Ordinary Share or New ADS had been received by the US Holder as part of the Share Capital Consolidation and then sold by such US Holder. Accordingly, such US Holder should recognise gain or loss equal to the difference between the amount realised with respect to such fractional share and the portion of the tax basis in its New Ordinary Shares or New ADSs that is allocable to such fractional share.

Such gain or loss will be treated for U.S. federal income tax purposes as capital gain or loss, which generally will be long-term capital gain or loss if the Ordinary Shares or ADSs have been held for more than one year at the time the fractional entitlements to the New Ordinary Shares or New ADSs are sold in the market. The net amount of long-term capital gain recognized by an individual holder will generally be subject to taxation at a maximum rate of 20%. A Medicare contribution tax of 3.8% may also be applicable to U.S. individuals, estates and trusts. Gains realized by a U.S. Holder generally will constitute income from sources within the United States for foreign tax credit purposes and generally will constitute "passive category" income for such purposes. The deductibility of capital losses, in excess of capital gains, is subject to limitations.

Since any amounts received with respect to a fractional share entitlement will be paid in euro (and converted into dollars by the depositary, in the case of the ADSs), they will be included in the income of a cash-basis US Holder (or an electing accrual basis US Holder) in a US dollar amount calculated by reference to the exchange rate on the day the payment is received by the holder (or, in the case of a US Holder of ADSs, the day the payment is received by the depositary). Any election by an accrual basis US Holder will apply for the taxable year in which it is made and all subsequent taxable years, unless revoked with the consent of the US Internal Revenue Service. An accrual basis US Holder that does not so elect will realise an amount equal to the US dollar value of the euro amount to which such US Holder becomes entitled on the date of the Share Capital Consolidation. Such an accrual basis US Holder will recognise exchange gain or loss if the US dollar value of the euros received at the spot rate on the payment date differs from the amount realised. Any exchange gain or loss realised on the payment date or on a subsequent conversion or other disposition of the euro for a different US dollar amount generally will be US source ordinary income or loss.

### ***Information Reporting and Backup Withholding***

Amounts paid within the United States or through certain US-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless the US Holder is a corporation (other than an S corporation) or other exempt recipient or provides a taxpayer identification number and certifies that no loss of exemption has occurred. Backup withholding is not an additional tax. Any amounts withheld will be allowed as a refund or credit against a holder's US federal income tax liability provided the required information is furnished to the US Internal Revenue Service.

**THE SUMMARY ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR US HOLDER. EACH US HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF THE RETURN OF CAPITAL IN LIGHT OF THE US HOLDER'S OWN CIRCUMSTANCES.**

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## PART VIII—ADDITIONAL INFORMATION

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### 1. Summary of the rights and restrictions attaching to the New Ordinary Shares

The rights and restrictions attaching to the New Ordinary Shares are set out in the B Share Memorandum and Articles of Association, which will become effective if the Resolutions are passed at the Extraordinary General Meeting, but will be the same as the rights and restrictions set out in the Existing Memorandum and Articles of Association in respect of the Existing Ordinary Shares. These may be summarised, as regards income, return of capital and voting, as follows:

**Income:** Subject to the provisions of Irish law, the Company may, by ordinary resolution, declare dividends on the New Ordinary Shares but no dividend shall exceed the amount recommended by the Directors. The Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. Any dividend payable on the New Ordinary Shares which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

**Capital:** On a return of capital on a winding-up, after paying such sums as may be due in priority to the holders of any other class of shares in the capital of the Company (including the B Shares), the surplus assets shall be divided between the holders of the New Ordinary Shares rateably according to the amounts paid up or credited as paid up in respect of each New Ordinary Share.

**Attendance and Voting at General Meetings:** The holders of the New Ordinary Shares shall be entitled, in respect of their holding of such shares and subject to the relevant provisions of the B Share Memorandum and Articles of Association, to receive notice of any general meeting of the Company and to attend and vote at any such general meeting. At any such meeting, on a show of hands, every holder of New Ordinary Shares present in person shall have one vote and on a poll every such holder present in person (or by proxy) shall have one vote for every New Ordinary Share of which he is the holder.

### 2. Form

The New Ordinary Shares are not renounceable and the New Ordinary Shares will be transferable by an instrument of transfer in usual or common form. The B Shares and Deferred Shares are not renounceable or generally transferable. The New Ordinary Shares, B Shares and Deferred Shares will be in registered form. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing. Accordingly, settlement of transactions in the New Ordinary Shares may take place within the CREST system in respect of general market transactions.

### 3. CREST

If the B Shares in respect of any election for the B Share Dividend made on the Form of Election are issued in relation to Existing Ordinary Shares held in certificated form pursuant to the Capital Reorganisation and are subsequently “dematerialised” into uncertificated form (i.e. held as interim CREST entitlements to B Shares in CREST) after the relevant Form of Election has been submitted but before the Election Deadline, such election will become invalid. Shareholders who subsequently hold such B Shares as an interim CREST entitlement in uncertificated form will need to give a valid USE Instruction in place of the submitted Form of Election by the Election Deadline in order to elect for the B Share Dividend. If they do not, they will be deemed to have elected for the Redemption Option in respect of their entire entitlement under the Return of Cash.

If the interim CREST entitlements to B Shares to which any USE Instruction relates are issued in CREST pursuant to the Capital Reorganisation and are subsequently re-materialised into certificated form after the relevant USE Instruction has been given but before the Election Deadline, such USE Instruction will become ineffective. Shareholders who subsequently hold their B Shares in certificated form and who wish to elect for the B Share Dividend will need to submit a valid Form of Election bearing details of the new shareholding account in place of the USE Instruction on or before the Election Deadline. Forms of Election can be obtained by telephoning Capita Asset Services on 01 553 0050 (or +353 1 553 0050 if calling from outside Ireland) between 9.00 a.m. and 5.00 p.m. on any Business Day. Calls to +353 1 553 0050 from outside Ireland are charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.

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#### **4. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, Ireland, from the date of this document up to and including the date of the Extraordinary General Meeting, and will also be available for inspection at the Extraordinary General Meeting for at least 15 minutes prior to and during that meeting:

- (i) this Circular;
- (ii) the Existing Memorandum and Articles of Association; and
- (iii) the B Share Memorandum Articles of Association (including a redline of the B Share Memorandum and Articles of Association against the Existing Memorandum and Articles of Association).

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## PART IX—DEFINITIONS

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The following definitions apply throughout this Circular unless the context requires otherwise:

<b>“ADR(s)”</b>	an American depositary receipt evidencing an ADS, issued in accordance with the provisions of the ADS Deposit Agreement;
<b>“ADS Depositary’s Nominee”</b>	BNY (Nominees) Limited;
<b>“ADS Consolidation Letter of Transmittal”</b>	n exchange form in respect of the ADSs to be sent by the exchange agent appointed by the Company to ADR holders;
<b>“ADS(s)”</b>	an American Depositary Share, each ADS representing five Ordinary Shares in the Company;
<b>“ADS Deposit Agreement”</b>	the deposit agreement entered into between the Company, the ADS Depositary and ADS Holders;
<b>“ADS Depositary” or “Depositary”</b>	The Bank of New York Mellon in its capacity as the ADS Depositary under the ADS Deposit Agreement;
<b>“ADS Holders” or “Holders of Existing ADS(s)”</b>	holders of ADS(s);
<b>“Aer Lingus”</b>	Aer Lingus Group plc;
<b>“Aer Lingus Shares”</b>	the 159,231,025 ordinary shares in Aer Lingus previously held by Ryanair and in respect of which the Offer by IAG was accepted;
<b>“Articles of Association”</b>	the Existing Articles of Association or the B Share Articles of Association as the context requires;
<b>“B Share(s)”</b>	non-cumulative redeemable shares of €0.0005 each in the capital of the Company carrying the rights and restrictions set out in Part V of this Circular;
<b>“B Share Articles of Association”</b>	the articles of association of the Company to be adopted subject to approval of Resolution 2 to be proposed at the Extraordinary General Meeting;
<b>“B Share Choices”</b>	the Redemption Option and the B Share Dividend;
<b>“B Share Dividend”</b>	the dividend of €0.2942 per B Share;
<b>“B Share Dividend Record Time”</b>	6.00 p.m. on 5 November, 2015;
<b>“B Share Memorandum and Articles of Association”</b>	the memorandum and articles of association of the Company to be adopted subject to approval of Resolutions 1 and 2 to be proposed at the Extraordinary General Meeting;
<b>“Board”</b>	the board of Directors of the Company;
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Dublin;
<b>“Capita Asset Services” or the “Registrar”</b>	Capita Registrars (Ireland) Limited, trading as Capita Asset Services, the Company’s Registrar;
<b>“Capital Reorganisation”</b>	the reorganisation of the Company’s share capital, comprising the Existing Ordinary Share Sub-division and the Share Consolidation;
<b>“Capital Reorganisation Record Date”</b>	6.00 p.m. on 27 October, 2015 (or such other time or date at the Directors may determine);
<b>“certificated” or “in certificated form”</b>	Ordinary Shares not in uncertificated form;
<b>“Chairman”</b>	David Bonderman, the chairman of the Company;
<b>“Circular” or “Shareholder Circular”</b>	this document dated 28 September, 2015, being a Circular for the purposes of the Listing Rules;

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<b>“Companies Act” or the “Act”</b>	the Companies Act 2014;
<b>“Company” or “Ryanair”</b>	Ryanair Holdings plc;
<b>“Completion”</b>	completion of the Return of Cash;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in such regulations);
<b>“CREST Manual”</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system, and supplied by Euroclear to users and participants thereof;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>“CREST Proxy Instruction”</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the Extraordinary General Meeting and containing the information required to be contained therein by the CREST Manual;
<b>“CREST Regulations”</b>	the Companies Act 1990 (Uncertified Securities) Regulations 1996 (SI No. 68/1996) of Ireland (as amended);
<b>“CREST Shareholder(s)”</b>	a Shareholder holding Existing Ordinary Shares in CREST;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the CREST Regulations);
<b>“Deferred Shares”</b>	the unlisted deferred shares of €0.0005 each in the capital of the Company, the rights and restrictions of which are set out in Part VI of this document;
<b>“Directors” or “the Board”</b>	the directors of the Company whose names are set out in Part I of this document;
<b>“Disclosure and Transparency Rules”</b>	the disclosure and transparency rules of the FCA made for the purposes of Part VI of FSMA;
<b>“DWT”</b>	dividend withholding tax;
<b>“Election Deadline”</b>	1.00 p.m. on 5 November, 2015;
<b>“Election Period”</b>	the period from 22 October, 2015 until the Election Deadline during which time Shareholders (other than Restricted Shareholders) may make elections for one of the B Share Choices;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Existing ADSs”</b>	ADSs in existence before the Share Consolidation and the consolidation of the ADSs;
<b>“Existing Memorandum and Articles of Association”</b>	the memorandum and articles of association of the Company in force as at the date of the Extraordinary General Meeting;
<b>“Existing Ordinary Share Sub-division”</b>	the sub-division of each Existing Ordinary Share in the manner set out in Resolution 3 in the Notice of Extraordinary General Meeting set out in Part X of this document;
<b>“Existing Ordinary Shares”</b>	the issued ordinary shares of €0.00635 each in the capital of the Company existing prior to the Capital Reorganisation;
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company convened for 8.30 a.m. on 22 October, 2015 and to be held at Ryanair Head Office, Airside Business Park, Swords, County Dublin, Ireland, including any adjournment thereof,

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	and notice of which is set out at the end of this Circular;
<b>“FCA”</b>	the Financial Conduct Authority of the UK;
<b>“Form of Election”</b>	the form made available to Shareholders by which a Shareholder (other than a Restricted Shareholder) may elect for the B Share Dividend;
<b>“Form of Proxy”</b>	the form of proxy made available to Shareholders for use in connection with the Extraordinary General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“Group” or “Ryanair Group”</b>	the Company and its subsidiary undertakings and associated undertakings from time to time (each within the meaning of the European Communities (Companies: Group Accounts) Regulations 1992 (S.I. No. 201/1992));
<b>“IAG”</b>	International Consolidated Airlines Group S.A.;
<b>“Intermediate Ordinary Shares”</b>	following the Existing Ordinary Share Sub-division, the intermediate ordinary shares of €0.00585 each in the capital of the Company (to be consolidated and divided under the Share Consolidation);
<b>“Ireland” and “Republic of Ireland”</b>	Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
<b>“Irish Stock Exchange”</b>	the Irish Stock Exchange PLC;
<b>“ISIN”</b>	International Security Identification Number;
<b>“Latest Practicable Date”</b>	24 September, 2015, being the latest practicable date prior to the publication of this Circular;
<b>“Listing”</b>	the admission of New Ordinary Shares to the Official Lists becoming effective in accordance with the Listing Rules and the admission to trading of such shares to trading on the Irish Stock Exchange’s and the London Stock Exchange’s main markets for listed securities becoming effective in accordance with the rules of the Irish Stock Exchange and London Stock Exchange;
<b>“Listing Rules”</b>	the listing rules of the Irish Stock Exchange and/or where appropriate the UK listing rules made under section 73A of the FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Memorandum and Articles of Association”</b>	the Existing Memorandum and Articles of Association or the B Share Memorandum and Articles of Association as the context requires;
<b>“NASDAQ”</b>	the National Association of Securities Dealers Automated Quotations;
<b>“New ADSs”</b>	the ADSs in existence after the Share Consolidation and the consolidation of ADSs;
<b>“New Ordinary Shares”</b>	following the Capital Reorganisation, the new ordinary shares of €0.006 each in the capital of the Company;
<b>“Notice of Extraordinary General Meeting”</b>	the notice of extraordinary general meeting set out in Part X of this Circular, pursuant to which the Extraordinary General Meeting will be held;
<b>“Offer”</b>	the offer made by IAG to acquire all of the issued share capital of Aer Lingus on 19 June, 2015, which offer became wholly unconditional on 18 August, 2015;
<b>“Official List(s)”</b>	the official list of the Irish Stock Exchange and/or, as appropriate, the official list maintained by the UK Listing Authority;



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<b>“Options”</b>	share options granted pursuant to the terms of the Option Plan;
<b>“Option Holders”</b>	the holders of Options under the Option Plan;
<b>“Option Plan”</b>	Ryanair’s 2013 employee share option plan;
<b>“Ordinary Shares”</b>	Existing Ordinary Shares, Intermediate Ordinary Shares or New Ordinary Shares, as the context may require;
<b>“Overseas Shareholders”</b>	Shareholders who are not resident in or who are citizens, residents or nationals of a country other than Ireland or the United Kingdom or who have a registered address which is not in Ireland or the United Kingdom;
<b>“Redemption Option”</b>	the offer expected to be made by the Company to redeem B Shares;
<b>“Registered Holder(s) of Existing ADS(s)”</b>	a person that is registered as a Holder of Existing ADSs on the books of the ADS Depositary;
<b>“Regulatory Information Service”</b>	any regulatory information service as defined by the Listing Rules;
<b>“Resolution(s)”</b>	the resolutions to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting;
<b>“Restricted Shareholders”</b>	Shareholders with a registered address in a Restricted Territory or who are resident or located in a Restricted Territory and the ADS Depositary’s Nominee;
<b>“Restricted Territories”</b>	United States, Canada, Switzerland, Australia and New Zealand and any other territory where any election for a B Share Choice would violate the laws of that jurisdiction or would require the registration of the B Shares and/or Deferred Shares;
<b>“Return of Cash”</b>	the transaction comprising the Capital Reorganisation and the return to Shareholders of €0.2942 per Existing Ordinary Share by way of the B Share Choices;
<b>“Sale”</b>	the sale by Ryanair of the Aer Lingus Shares by way of its acceptance of the Offer;
<b>“Share Consolidation”</b>	the consolidation and division of the Intermediate Ordinary Shares in the manner set out in Resolution 4 in the notice convening the Extraordinary General Meeting set out in Part X of this document;
<b>“Shareholder(s)”</b>	holders of Existing Ordinary Shares, New Ordinary Shares, and/or B Shares, as the context may require, from time to time;
<b>“subsidiary”</b>	shall be construed in accordance with the Act;
<b>“UK Listing Authority”</b>	the FCA in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“uncertificated” or “uncertificated form”</b>	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
<b>“USE Instruction”</b>	unmatched stock event instruction (as described in the CREST Manual issued by Euroclear); and
<b>“US Securities Exchange Act”</b>	the US Securities Exchange Act of 1934 (as amended).

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**Notes:**

- (i) Unless otherwise stated in this Circular, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.
- (iii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Union Act 1998.

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## PART X—NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NOTICE OF EXTRAORDINARY GENERAL MEETING of RYANAIR HOLDINGS PLC

NOTICE is hereby given that an Extraordinary General Meeting of RYANAIR HOLDINGS PLC (the “Company”) will be held at the Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, Ireland at 8.30 a.m. on 22 October, 2015 for the following purposes:

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

“That, conditional on the passing of Resolutions 2, 3, 4 and 5 and admission of the New Ordinary Shares (as defined in Resolution 4) to the Official Lists and to trading on the Irish Stock Exchange’s and London Stock Exchange’s main markets for listed securities (“**Admission**”) becoming effective by 8.00 a.m. on 28 October 2015 (or such later time and/or date as the Directors may determine), and with effect from 6.00 p.m. on the Business Day immediately preceding the date of Admission, that the existing Clause 5 of the Memorandum of Association be deleted and replaced with the following Clause 5:

*“The share capital of the Company is €10,668,000 divided into 1,550,000,000 Ordinary Shares of 0.6 euro cent (€0.006) each, 1,368,000,000 B Shares of 0.05 euro cent (€0.0005) each and 1,368,000,000 Deferred Shares of 0.05 euro cent (€0.0005) each.”*

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

“That, conditional on the passing of Resolutions 1, 3, 4 and 5 and on Admission becoming effective by 8.00 a.m. on 28 October, 2015 (or such later time and/or date as the Directors may determine), and with effect from 6.00 p.m. on the Business Day immediately preceding the date of Admission, the Articles of Association produced to the meeting marked “**B Share Articles of Association**” and initialed by the chairman of the meeting for the purpose of identification (the “**B Share Articles**”) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company, such B Share Articles setting out the rights and restrictions attached to the New Ordinary Shares, the B Shares (as defined in Resolution 3) and the deferred shares of €0.0005 each in the capital of the Company (the “**Deferred Shares**”).”

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

“That, conditional on the passing of Resolutions and 1, 2, 4 and 5 and on Admission becoming effective by 8.00 a.m. on 28 October, 2015 (or such later time and/or date as the Directors may determine), and with effect from 6.00 p.m. on the Business Day immediately preceding the date of Admission, each of the ordinary shares of €0.00635 each in the capital of the Company and in issue at 6.00 p.m. on 27 October, 2015 (or such other time and date as the Directors may determine) (the “**Capital Reorganisation Record Date**”) shall be sub-divided into one intermediate ordinary share of €0.00585 (an “**Intermediate Ordinary Share**”) and one B share of €0.0005 (a “**B Share**”) in the capital of the Company.”

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

“That, conditional on the passing of Resolutions 1, 2, 3 and 5 and on Admission becoming effective by 8.00 a.m. on 28 October, 2015 (or such later time and/or date as the Directors may determine), and with effect from 6.00 p.m. on the Business Day immediately preceding the date of Admission, the share capital represented by each holding of Intermediate Ordinary Shares as would have been shown in the register of members of the Company at the Capital Reorganisation Record Date had such register reflected the effect of Resolution 3 at such time and reflected no other changes be consolidated into share capital of the Company with a nominal value equal to the product of 39/40 and the number of Intermediate Ordinary Shares comprised in such holding, and the share capital represented by each such consolidation be divided into ordinary shares of 0.6 euro cent (€0.006) each (the “**New Ordinary Shares**”) provided that:

- (a) where such consolidation and division results in a Member being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated with such other fractions into New Ordinary Shares (the “**Fractional Entitlement Shares**”); and
- (b) the Directors shall be authorised to sell (or appoint another person to sell), on behalf of all the relevant Members, all the Fractional Entitlement Shares, at the best price reasonably obtainable, and to pay the proceeds of sale (net of expenses) in due proportion among the relevant Members entitled thereto (any fraction of a cent which would otherwise be payable being rounded down to the nearest cent if less than

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half a cent and rounded up if more than or equal to half a cent and provided that where any relevant Member would have been entitled to receive proceeds of less than €5.00, the proceeds attributable to such Member will be aggregated and retained by the Company) and that any person authorised by the Directors of the Company be and is hereby authorised to execute the instrument of transfer in respect of such shares on behalf of the relevant Members.’’

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

‘‘That, conditional on the passing of Resolutions 1, 2, 3 and 4 and on Admission becoming effective by 8.00 a.m. on 28 October, 2015 (or such later time and/or date as the Directors may determine), and with effect from 6.00 p.m. on the Business Day immediately preceding the date of Admission, the Company be and is hereby authorised to purchase all Deferred Shares for nil consideration pursuant to section 102(1)(a) of the Companies Act 2014 but such authority shall expire at the conclusion of the next annual general meeting of the Company.’’

By Order of the Board

**Juliusz Komorek**

*Company Secretary*

28 September, 2015

Registered Office: Airside Business Park

Swords

Co Dublin

**Notes :**

1. Only persons registered in the Register of Members of the Company (or their duly appointed proxies or representatives), at 6.00 p.m. on 20 October, 2015 or, if the Extraordinary General Meeting (“EGM”) is adjourned, 6.00 p.m. on the day that falls two Business Days before the time appointed for the adjournment (the “meeting record time”), shall be entitled to attend, speak, ask questions and vote at the EGM in respect of the number of shares registered in their name at the record date. Changes to the Register after the meeting record time shall be disregarded in determining the right of any person to attend and/or vote at the EGM or any adjournment thereof.
2. Any member of the Company attending the EGM has the right to ask questions related to items on the agenda of the EGM and to have these questions answered by the Company subject to any reasonable measures the Company may take to ensure the proper identification of the member and provided: (i) answering the question does not unduly interfere with preparation for the EGM or the confidentiality and business interests of the Company; or (ii) the question has not already been answered on the company’s website in a questions and answers format; or (iii) the Chairman of the EGM is satisfied that answering the question will not interfere with the good order of the EGM.
3. A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy as an alternate to attend, speak and vote instead of him/her and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A proxy need not be a member of the Company. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the meeting or at any adjournment thereof.
4. A form of proxy is enclosed with this Notice of EGM. To be effective, the form of proxy duly completed and signed together with any authority under which it is executed or a copy of such authority certified notarially must be deposited at the offices of the Company’s Registrar, Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland, or by post to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland, in either case not less than 48 hours before the time appointed for the EGM or any adjournment thereof.
5. In addition to note 4 above and subject to the Articles of Association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof the appointment of a proxy form may also:
  - (i) be submitted by fax to +353 (1) 224 0700, provided it is received in legible form; or
  - (ii) be submitted electronically, via the internet by accessing the Company’s Registrar’s website [www.capitashareportal.com](http://www.capitashareportal.com), and following the instructions thereon; or
  - (iii) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Submissions through CREST must be completed in accordance with the procedures specified in the CREST Manual and received by the Registrar under CREST Participant ID 7RA08.
6. The Form of Proxy for corporations must be executed under its common seal, signed on its behalf by a duly authorized officer or attorney and submitted in accordance with either note 4 or note 5 above.
7. Any member(s), holding at least 3% of the Company’s issued share capital, representing at least 3% of the voting rights, may table a resolution in relation to an item on the agenda of the EGM provided that the full text of the draft resolution proposed to be adopted at the EGM shall be received by the company secretary in hardcopy form or in electronic form at least 14 days before the EGM.
8. Where shares are jointly held, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holder(s) of the share(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

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9. Where a poll is taken at an EGM any shareholder, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
  10. Information regarding the EGM, including information required by section 1103(3) of the Companies Act 2014, is available on the Company's website, [www.investor.ryanair.com](http://www.investor.ryanair.com)

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