



Ryanair Holdings plc

Extraordinary General Meeting

July 27, 2016

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you are recommended to consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately (being, in the case of United Kingdom shareholders, an independent financial advisor authorised under the Financial Services and Markets Act 2000 of the United Kingdom and, in the case of Irish shareholders, an organisation or firm authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland or the Investment Intermediaries Act 1995 (as amended) of Ireland).

If you have sold or transferred all of your Ordinary Shares in Ryanair Holdings plc, please send this Notice together with the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A letter from the Chairman to Shareholders regarding the Extraordinary General Meeting of Ryanair Holdings plc, to be held at Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, K67 NY94, Ireland on July 27, 2016 at 8.30 a.m. is set out on pages 1 and 2 of this document. The Notice of the Meeting is set out on pages 3 to 6 of this document.

LETTER FROM THE CHAIRMAN TO THE SHAREHOLDERS OF RYANAIR HOLDINGS PLC

Dear Shareholder,

The Board of Ryanair Holdings plc (“Company”) has determined that it would be in the Company’s best interest to renew its authority to repurchase a proportion of the Company’s own shares. The authority now being sought at an Extraordinary General Meeting which is convened to be held on July 27, 2016, would be utilised only when appropriate financial and stock market conditions prevail and when the Board determines that share repurchases are in the interests of the Company and its shareholders as a whole.

At the Company’s September 2015 Annual General Meeting, the Shareholders gave the Company the authority to repurchase shares equivalent to approximately 5% of the then issued share capital of the Company. In February 2016, the Company announced an €800m share buyback programme. The buyback programme was increased to an amount of up to approximately €900m on June 24, 2016 (which approximates the 5% buyback limit approved at the Company’s 2015 AGM). This 5% authority has, as of the date of this document, been substantively utilised.

Given recent exceptional volatility in the stock markets following the United Kingdom’s referendum vote to leave the European Union, the Company is seeking approval to buy back up to 10% of its issued share capital. This authority will expire on the earlier of either the date of the Company’s 2017 Annual General Meeting or 15 months from the date of passing of the resolution set out in the Notice of Extraordinary General Meeting (the “Notice of Meeting”) on pages 3 to 6 of this document (the “Resolution”), unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014 (the “Companies Act”). The authority to purchase Ordinary Shares, including Ordinary Shares underlying American Depositary Shares (“ADSs”), will be used by the Directors with discretion. Any purchase will be made from funds not required for other purposes and in the light of prevailing market conditions. No purchases will be made (nor any repurchase programmes put in place) unless the Directors are of the opinion that it would be in the best interests of the Company and its shareholders as a whole.

The Extraordinary General Meeting will be held on July 27, 2016 at 8.30 a.m. at Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, K67 NY94, Ireland.

Action to be taken

Proxy Form

You will find enclosed a Form of Proxy and Attendance Card for the Extraordinary General Meeting. Whether or not you wish to attend the General Meeting you should complete and sign the Form of Proxy and return it by no later than 8.30 a.m. on July 25, 2016 to the Company’s Registrars **Capita Asset Services, Shareholder solutions (Ireland), P.O. Box 7117, Dublin 2, Ireland (please see notes 4 and 5 attached to the Notice of Meeting)**. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting, should you wish to do so. If you wish to attend the General Meeting in person please bring your Attendance Card with you. If you appoint a person other than the Chairman or any other officer of Ryanair Holdings plc as your proxy, please give your Attendance Card to that person for his/her admission to the Meeting.

Business to be considered at the Extraordinary General Meeting

Your attention is drawn to the Notice of Meeting on pages 3 to 4, which sets out matters to be considered at the General Meeting.

Resolution 1 - Authority to Repurchase Shares

The Directors are seeking the authority to make market purchases and/or overseas market purchases (as defined by Section 1072 of the Companies Act) of the Company's Ordinary Shares and American Depositary Shares ("ADSs"). Any ADSs purchased will be converted to Ordinary Shares and cancelled as will Ordinary Shares repurchased, and the number of Ordinary Shares in issue will reduce accordingly.

The maximum price at which Ordinary Shares traded on the Irish Stock Exchange or the London Stock Exchange could be repurchased would be the higher of (i) 5% above the average market value of the Company's Ordinary Shares on the trading venue where the shares are being repurchased for the five (5) business days prior to the date of purchase; and (ii) the price stipulated by the European Commission-adopted regulatory technical standards pursuant to article 5(6) of the EU Market Abuse Regulation 596/2014, being the higher of the last independent trade and the highest current independent bid on the trading venue on which the shares are being repurchased. It is further proposed that the maximum price at which Ordinary Shares which underlie the Company's ADSs which are traded on NASDAQ could be repurchased would be 5% above the average market value of one-fifth of the Company's ADSs on NASDAQ for the five (5) business days prior to the date of purchase (as one ADS represents five (5) Ordinary Shares).

The minimum price at which Ordinary Shares could be repurchased would be their nominal value of 0.600 (euro) cents (€0.006). The authority will also enable the Company to repurchase in US dollars or euro.

These price limits are in line with applicable regulatory requirements and with the routine repurchase authority sought by Ryanair in 2015 and preceding years.

Recommendation of Directors

The Directors believe that the passing of the Resolution set out in the Notice of Meeting is in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend that you vote in favour of such Resolution as they intend to do in respect of their own beneficial holdings in Ordinary Shares which, as at the date of this letter, represent approximately 4.37% of the issued share capital of the Company.

Yours sincerely,

David Bonderman
Chairman

July 1, 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING OF RYANAIR HOLDINGS PLC

NOTICE is hereby given that the Extraordinary General Meeting of the Company will be held at Ryanair Dublin Office, Airside Business Park, Swords, Co. Dublin, K67 NY94, Ireland on July 27, 2016 at 8.30 a.m. for the following purposes:

1. To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That the Company and/or any subsidiary (as such expression is defined by Section 7 of the Companies Act) of the Company be and they are hereby generally authorised to make market purchases and/or overseas market purchases (as defined by Section 1072 of the Companies Act) of the Company’s Ordinary Shares on such terms and conditions and in such manner as the Directors or, as the case may be, the Directors of such subsidiary, may from time to time determine in accordance with and subject to the provisions of the Companies Act and the following restrictions and provisions:

- (i) The maximum aggregate number of shares authorised to be acquired pursuant to this Resolution shall not exceed 125,424,807 Ordinary Shares or 10% of the issued share capital;
- (ii) The minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be an amount equal to the nominal value thereof;
- (iii) The maximum price (exclusive of expenses) which may be paid for any such Ordinary Share shall not exceed the higher of:
 - A. the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, including when the Ordinary Shares are traded on different trading venues, as stipulated by European Commission-adopted regulatory technical standards pursuant to article 5(6) of the EU Market Abuse Regulation 596/2014; and
 - B. 105% of the average of the Relevant Price for such Ordinary Shares of the same class for each of the five (5) business days immediately preceding the day of the purchase of the Ordinary Shares.
- (iv) For the purpose of sub-paragraph (iii) B, “Relevant Price” means, in respect of the purchase of shares traded on the Irish Stock Exchange plc (or any successor thereto) (“ISE”), the official closing price of such shares as published in the ISE Daily Official List, or in respect of the purchase of shares traded on the London Stock Exchange plc (or any successor thereto) (“LSE”), the official closing price of such shares as published in the LSE Daily Official List, or if on any business day there shall be no dealing of shares on the trading venue where the purchase is carried out, the Relevant Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable;
- (v) For the purpose of sub-paragraph (iii) B, “Relevant Price” means, in respect of the purchase of Ordinary Shares underlying ADSs traded on NASDAQ, on any business day on which there shall be a dealing in ADSs on NASDAQ (or any successor thereto), one-fifth of the NASDAQ Official Close Price in respect of such ADSs as published by NASDAQ (or its

equivalent if such a price is no longer published by NASDAQ) and, or if on any business day there shall be no dealing of shares on the trading venue where the purchase is carried out, the Relevant Price shall be determined by such other method as the Directors shall determine, in their sole discretion, to be fair and reasonable; and

- (vi) This authority will expire on the earlier of either the date of the Company's 2017 Annual General Meeting or 15 months from the date of the passing of this Resolution, unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act. The Company or any subsidiary may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired."

By Order of the Board

Juliusz Komorek
Secretary

Registered Office:
Ryanair Dublin Office
Airside Business Park
Swords
County Dublin
K67 NY94
Ireland

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 July 25, 2016 or, if the Extraordinary General Meeting is adjourned, 48 hours (occurring on working days only) before the time appointed for the adjournment (the “record date”), shall be entitled to attend, speak, ask questions and vote at the General Meeting in respect of the number of shares registered in their name at the record date. Changes to the Register after the record date shall be disregarded in determining the right of any person to attend and/or vote at the General Meeting or any adjournment thereof.
2. Any member of the Company attending the General Meeting has the right to ask questions related to items on the agenda of the General Meeting 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:
 - a) answering the question does not unduly interfere with preparation for the General Meeting or the confidentiality and business interests of the Company; or
 - b) the question has not already been answered on the Company’s website in a questions and answers format; or
 - c) the Chairman of the General Meeting is satisfied that answering the question will not interfere with the good order of the General Meeting.
3. A member entitled to attend and vote at the General Meeting 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. On any other business which may properly come before the General Meeting, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of Meeting, the proxy will act at his/her discretion. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the General Meeting or at any adjournment thereof.
4. **A Form of Proxy is enclosed with this Notice of Meeting. 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 P.O. Box 7117, Dublin 2, Ireland, in either case not less than 48 hours before the time appointed for the General Meeting 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 General Meeting or any adjournment thereof the appointment of a proxy form may also:**
 - a) **be submitted by fax to +353 (1) 2240700, provided it is received in legible form; or**
 - b) **be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company’s Registrar’s website (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; or**
 - c) **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 the corporation's common seal, signed on its behalf by a duly authorised officer or attorney, and submitted in accordance with either note 4 or note 5 above.
7. 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.
8. Where a poll is taken at a General Meeting any shareholder, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
9. Copies of the Directors' service contracts with the Company are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice of Meeting until the conclusion of the General Meeting and at the place of the General Meeting for at least fifteen (15) minutes prior to and during the General Meeting.
10. Information regarding the General Meeting including a copy of this Notice of Meeting, details of the total number of shares and voting rights at the date of this Notice, and copies of documentation relating to the General Meeting are available on Ryanair's website, www.ryanair.com.