



Ryanair Holdings plc

Annual General Meeting

September 14, 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 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 Annual General Meeting of Ryanair Holdings plc, to be held in the Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland on September 14, 2016 at 9.00 a.m. is set out on pages 1 to 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,

I am pleased to inform you that the Annual Report and Financial Statements for Ryanair Holdings plc (the “Company”) for the year ended March 31, 2016, are now available on our website www.ryanair.com. You will find the Notice of the Annual General Meeting set out on pages 3 to 6 of this document. The Annual General Meeting will be held on September 14, 2016 at 9.00 a.m. in the Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland.

Action to be taken

Proxy Form

You will find enclosed a Form of Proxy and Attendance Card for the Annual General Meeting. Whether or not you wish to attend the Annual General Meeting you should complete and sign the Form of Proxy and return it by no later than 9.00 a.m. on September 12, 2016 to **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 Annual General Meeting, should you wish to do so. If you wish to attend the Annual 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 the Company as your proxy, please give your Attendance Card to that person for his/her admission to the Meeting.

Business to be considered at the Annual 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 Annual General Meeting. The ordinary business to be transacted at the Annual General Meeting is set out in resolutions 1 to 4 in the Notice.

Under Resolution 1, shareholders are being asked to receive and consider the accounts for the year ended March 31, 2016 and the reports of the Directors and Auditors thereon.

Under Resolution 2, shareholders are being asked to consider the Remuneration Report contained in the Company’s Annual Report for the year ended March 31, 2016. This advisory and non-binding resolution is often referred to as a “say on pay” resolution. While it is not mandatory for companies to put such a resolution to shareholders, it is best practice and the Company is committed to maintaining the highest standards of corporate governance.

Resolution 3 deals with the re-election of Directors. The Company’s Articles of Association require that at least one third of the Directors shall retire by rotation at the Annual General Meeting every year. However, in compliance with the recommendations of the UK Corporate Governance Code, all Directors will retire and present themselves for re-election by the shareholders. Biographical details of the Directors are found on pages 107 and 108 of the 2016 Annual Report. In addition, shareholders are being asked to approve the election of Capt Michael O’Brien as Director. Capt O’Brien has a long and distinguished career in the aviation industry having just retired as Head of Flight Operations with the Maltese Civil Aviation Authority which he joined in 2001, having previously served for 10 years as the Head of Operations Standards with the Irish Aviation Authority. Capt O’Brien also served 4 years as the Chief Pilot and Flight Operations Manager of Ryanair from 1987 to 1991.

Resolution 4 deals with the authority of the Directors to fix the remuneration of the auditors.

Special Business

In addition to the ordinary business the following special business is to be transacted:

Resolution 5 – Directors’ Authority to Allot Ordinary Shares

The Directors are seeking to renew their authority to allot shares in the authorised but unissued share capital of the Company for the period up to September 13, 2021.

Resolution 6 - Disapplication of Statutory Pre-emption Rights

As was the case at previous years’ Annual General Meetings, the Directors are seeking authority to allot Ordinary Shares without first offering them to existing shareholders in accordance with statutory pre-emption rights where the Ordinary Shares are allotted:

- (a) On the exercise of any option in accordance with the provisions of the existing Ryanair Holdings plc Share Option Plan of 2013;
- (b) In connection with a rights issue; and
- (c) Otherwise than in pursuance of (a) and (b) above, up to an aggregate nominal value of the greater of €376,274 or 5% of the then issued share capital of the Company.

It is proposed to renew this authority for the period expiring fifteen months from the passing of this Resolution or, if earlier, on the day following the next Annual General Meeting of the Company.

Recommendation of Directors

The Directors believe that the passing of the Resolutions 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 Resolutions 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 4.73% of the issued share capital of the Company.

Yours sincerely,

David Bonderman
Chairman

NOTICE OF AN ANNUAL GENERAL MEETING OF RYANAIR HOLDINGS PLC (the “Company”)

NOTICE is hereby given that the Annual General Meeting of the Company will be held in the Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland on September 14, 2016 at 9.00 a.m. for the following purposes:

Ordinary Business

1. To receive and consider the accounts for the year ended March 31, 2016 and the reports of the Directors and Auditors thereon.
2. To receive and consider the Remuneration Report contained in the Company’s Annual Report for the year ended March 31, 2016.
3. To re-elect the following Directors (in each case by separate resolution) who retire, and being eligible, offer themselves for re-election:
 - (a) David Bonderman
 - (b) Michael Cawley
 - (c) Charlie McCreevy
 - (d) Declan McKeon
 - (e) Kyran McLaughlin
 - (f) Howard Millar
 - (g) Dick Milliken
 - (h) Michael O’Leary
 - (i) Julie O’Neill
 - (j) James Osborne
 - (k) Louise Phelan
 - (l) To elect Capt Michael O’Brien as an additional Director who is recommended by the Board of Directors and was appointed by the Board of Directors at the meeting of the Board held on May 20, 2016, and, being eligible, offers himself for election.
4. To authorise the Directors to fix the remuneration of the Auditors.

Special Business

5. To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That the Directors be and they are hereby generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot and issue all relevant securities (as defined by Section 1021(12) of the Companies Act 2014 (the “Companies Act”)) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company at the conclusion of this meeting, and the authority hereby conferred shall expire at the close of business on September 13, 2021 unless previously renewed, varied or revoked by the Company in general meeting provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."
6. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“That, subject to the passing of Resolution 5, the Directors be and they are hereby empowered pursuant to Section 1023(3) of the Companies Act to allot equity securities within the meaning of

Section 1023(1) of the Companies Act for cash pursuant to the authority conferred on the Directors under Section 1021 of the Companies Act by Resolution 5 above as if Section 1022(1) of the Companies Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (including in the case of sub-paragraphs (a), (b) and (c) below, any shares purchased by the Company pursuant to the provisions of Chapter 5 of Part 17 of the Companies Act and held as treasury shares (as defined therein)):

- (a) On the exercise of any option granted pursuant to the Ryanair Holdings plc Share Option Plan of 2013;
- (b) In connection with a rights issue where the equity securities are offered to shareholders proportionately to the respective numbers of shares held by such shareholders but subject to such exclusions as the Directors may deem fit to deal with fractional entitlements or legal and practical problems arising in or in respect of any overseas territory; and
- (c) Otherwise than in pursuance of (a) or (b) above, up to an aggregate nominal value of the greater of €376,274 or 5% of the issued share capital of the Company,

and shall unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire 15 months from the passing of this Resolution or, if earlier, on the close of business on the day following the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.”

By Order of the Board

Juliusz Komorek
Secretary

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

NOTES

1. Only persons registered in the Register of Members of the Company (or their duly appointed proxies or representatives), at 6.00pm on September 12, 2016 or, if the Annual 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 Annual 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 Annual General Meeting or any adjournment thereof.
2. Any member of the Company attending the Annual General Meeting has the right to ask questions related to items on the agenda of the Annual 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 Annual 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 Annual General Meeting is satisfied that answering the question will not interfere with the good order of the Annual General Meeting.
3. A member entitled to attend and vote at the Annual 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 Annual 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 Annual General 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 Meeting or at any adjournment thereof.
4. **A Form of Proxy is enclosed with this Notice. 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 Annual 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 Annual 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. Any member(s), holding at least 3% of the Company's issued share capital, representing at least 3% of the voting rights, may put an item on the agenda of an Annual General Meeting provided that such item is accompanied by reasons justifying its inclusion or the full text of any draft resolution proposed to be adopted at the Annual General Meeting. A request by a member to put an item on the agenda or to table a draft resolution at an Annual General Meeting shall be received by the Company in hardcopy form or in electronic form at least 42 days before the Annual General Meeting to which it relates. Member(s) holding at least 3% of the Company's issued share capital, representing at least 3% of the voting rights, may also table a draft resolution for an item on the agenda of a general meeting.
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.
9. Where a poll is taken at an Annual 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.
10. 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 until the conclusion of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
11. Information regarding the Annual General Meeting including a copy of this Notice, details of the total number of shares and voting rights at the date of this Notice, and copies of documentation relating to the 2016 Annual General Meeting, including proxy forms and draft resolutions, are available on the Company's website, www.ryanair.com.

