



Ryanair Holdings plc

Annual General Meeting

September 20, 2018

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 CityNorth Hotel and Conference Centre, Gormanston, Co. Meath, K32 W562, Ireland on September 20, 2018 at 9.00 a.m. is set out on pages 1 to 3 of this document. The Notice of the Meeting is set out on pages 4 to 8 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, 2018, are now available on our website at <https://investor.ryanair.com/results/>. You will find the Notice of the Annual General Meeting set out on pages 4 to 8 of this document. The Annual General Meeting will be held on September 20, 2018 at 9.00 a.m. in the CityNorth Hotel and Conference Centre, Gormanston, Co. Meath, K32 W562, 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 18, 2018 to **Link Registrars Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin, D02 A342, 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 4 to 8, 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, 2018 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, 2018. 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 considered best practice to do so 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 111 and 112 of the 2018 Annual Report.

In addition, shareholders are being asked to approve:

- (i) the election of Emer Daly as a Non-Executive Director; and
- (ii) the election of Róisín Brennan as a Non-Executive Director.

Ms. Daly and Ms. Brennan were appointed to the Board as additional Directors since the last Annual General Meeting of the Company and, in accordance with Article 91 of the Company’s Articles of Association, both are now being proposed for re-appointment.

Ms. Daly is currently Board Chairman at RSA Insurance Ireland DAC and a Director of Chetwood Financial Limited. Ms Daly previously served as a Non-Executive Director and Chair of the Audit Committee of Permanent TSB Group Holdings plc, a Director of Payzone plc and held senior roles with PricewaterhouseCoopers and AXA Insurance for over 20 years.

Ms. Brennan is a former Chief Executive of IBI Corporate Finance Ltd where she gained extensive experience advising public companies in Ireland. She is currently a Non-Executive Director of Coillte CGA, Musgrave Group plc and Dell Bank International DAC, having previously been a Non-Executive Director of DCC plc from 2005 until 2016.

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 20, 2023.

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 €344,847 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.

Resolution 7 - 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 Delegated Regulation (EU) 2016/1052 of March 8, 2016, 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 one-fifth of the average market value 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 2017 and preceding years.

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 of 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 4.62% of the issued share capital of the Company.

Voting Rights post-Brexit

We remain concerned at the likelihood of a hard Brexit and its potential impact on our shareholders. While there is a general belief that a 21-month transition agreement from March 2019 to December 2020 will be implemented (and possibly further extended), it is sensible and in the best interest of shareholders that we continue to plan for a hard Brexit in March 2019. In these circumstances, it is likely that our UK shareholders will be treated as non-EU and this could potentially affect Ryanair's licencing and flight rights. Accordingly, in line with our Articles of Association, we would intend to restrict the voting rights of all non-EU shareholders, so that we can ensure that Ryanair is majority owned and controlled by EU shareholders at all times to comply with our licences. This would result in non-EU shareholders not being able to vote on shareholder resolutions. Further information on Brexit is available on our website at <https://investor.ryanair.com/Brexit/>.

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 CityNorth Hotel and Conference Centre, Gormanston, Co. Meath, K32 W562, Ireland, on September 20, 2018 at 9.00 a.m. for the following purposes:

Ordinary Business

1. To receive and consider the accounts for the year ended March 31, 2018 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, 2018.
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) Stan McCarthy
 - (d) Kyran McLaughlin
 - (e) Howard Millar
 - (f) Dick Milliken
 - (g) Michael O’Brien
 - (h) Michael O’Leary
 - (i) Julie O’Neill
 - (j) Louise Phelan
 - (k) To elect Emer Daly 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 December 6, 2017 and, being eligible, offers herself for election.
 - (l) To elect Róisín Brennan 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 18, 2018 and, being eligible, offers herself 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 hereby are 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 20, 2023 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 hereby are 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 number 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 €344,847 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.”

7. 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 €344,847 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 the European Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016; and

- B. 105% of the average Relevant Price of the Ordinary Shares for 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 2019 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

August 1, 2018

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 September 18, 2018 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, Link Registrars Limited, 2 Grand Canal Square, Dublin, D02 A342, 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.signalshares.com) and entering the Company name: Ryanair Holdings plc. You will need to register for Signal Shares 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 2018 Annual General Meeting, including proxy forms and draft resolutions, are available on the Company's website, www.ryanair.com.