



Ryanair Holdings plc

Annual General Meeting

September 19, 2019

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 (“AGM”) of Ryanair Holdings plc, to be held in the CityNorth Hotel and Conference Centre, Gormanston, Co. Meath, K32 W562, Ireland at 9.00 a.m. on September 19, 2019 is set out on pages 1 to 3 of this document. The Notice of the Meeting is set out on pages 7 to 11 of this document.

LETTER FROM THE CHAIRMAN 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, 2019 are now available on our website at <https://investor.ryanair.com/results/>. You will find the Notice of the Annual General Meeting (“AGM”) set out on pages 7 to 11 of this document. The AGM will be held at 9.00 a.m. on September 19, 2019 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 AGM. Whether or not you wish to attend you should complete and sign the Form of Proxy and return it by no later than 9.00 a.m. on September 17, 2019 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 AGM, should you wish to do so. If you wish to attend 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 7 to 11, which sets out matters to be considered at the AGM. The ordinary business to be transacted at the AGM is set out in resolutions 1 to 4 in the Notice.

Under Resolution 1, shareholders are asked to receive and consider the accounts for the year ended March 31, 2019 and the reports of the Directors and Auditors thereon.

Under Resolution 2, shareholders are asked to consider the Remuneration Report contained in the Company’s Annual Report for the year ended March 31, 2019. 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 AGM 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 2019 Annual Report.

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 19, 2024.

Resolution 6 - Disapplication of Statutory Pre-emption Rights

As was the case at previous years' AGMs, 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 or, subject to the passing of Resolution 8, the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (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 €336,269 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 AGM.

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 2014) 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 2018 and preceding years.

Resolution 8 – Adoption of the Ryanair Holdings plc 2019 Long Term Incentive Plan

Resolution 8 seeks shareholder approval for a new incentive plan, the Ryanair Holdings plc 2019 Long Term Incentive Plan (the "LTIP"), for senior employees and directors of Ryanair Holdings plc and its subsidiary entities (the "Group").

The Remuneration Committee has undertaken a review of the current remuneration policy (including the Company's existing share option plan which was introduced in 2013) for senior employees and directors of the Group to ensure it continues to support the Company's strategic objectives and align with external views on executive compensation. Having engaged with shareholders and received independent advice from Deloitte, the Remuneration Committee has determined that a new long term incentive arrangement, the LTIP, should be introduced. If the LTIP is approved, it will replace the existing Ryanair Share Option Plan 2013 ("2013 Plan") so that no further option awards will be issued under the 2013 Plan.

The LTIP has been designed to align the interests of the participants with those of shareholders, to encourage participants to focus on the strategic objectives of the Group and in doing so achieve long term growth in shareholder value.

In light of the award of options in February 2019 to Michael O’Leary under the 2013 Plan the Remuneration Committee has agreed with Mr. O’Leary that he will not receive any awards under the LTIP for the duration of his existing five year contract to July 2024. Non-executive directors will not be eligible to receive share option awards under the LTIP.

The principal terms of the LTIP are summarised in the Appendix to this Letter.

A copy of the LTIP is 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 AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

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 4.73% of the issued share capital of the Company.

Board Changes

As previously announced, Michael O’Leary has agreed a new 5-year contract as Group CEO, which secures his services for the Group until at least July 2024. We welcome his agreement to commit for a further 5-year period, which gives certainty to our shareholders. Both Kyran McLaughlin and I have agreed to lead the Board until summer 2020, but we do not wish to be considered for re-election at the September 2020 AGM. In order to ensure a smooth succession, Stan McCarthy (who joined the Board in May 2017) was appointed Deputy Chairman in April 2019 and will transition to Chairman of the Board next year. Stan brings enormous international experience (as a former CEO of Kerry Group plc) and leadership skills that will contribute to the development of Ryanair over the coming years. Louise Phelan (who joined the Board in December 2012) has agreed to assume the role of Senior Independent Director from Kyran McLaughlin when he retires from the Board in summer 2020.

Voting Rights post-Brexit

We remain concerned at the likelihood of a no-deal or “hard” Brexit and its potential impact on our shareholders. In light of ongoing uncertainty in relation to a withdrawal agreement we continue to plan for a hard Brexit in October 2019. In these circumstances, it is likely that our UK shareholders will be treated as non-EU and this could potentially affect Ryanair’s licensing and flight rights. Accordingly, as announced on March 11, 2019 and in line with our Articles of Association, the Board has approved measures that would restrict the voting rights of all non-EU shareholders in the event of a hard Brexit, 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

Appendix I

Summary of the Ryanair Holdings plc 2019 Long Term Incentive Plan

At the 2019 AGM, the Company is submitting a new incentive plan for senior employees and directors of Ryanair Holdings plc and its subsidiary entities (the “Group”) to shareholders for approval. The principal terms of the new incentive plan, the Ryanair Holdings plc 2019 Long Term Incentive Plan (the “LTIP”) are summarised below. The operation of the LTIP will be supervised by the Remuneration Committee of the Board in respect of any employee or executive director of the Group, and by the Board in respect of any non-executive director. If approved the LTIP will replace the Group’s existing 2013 share option plan (the “2013 Plan”) for all future share awards although any existing options granted under the 2013 Plan that have not yet lapsed will continue to be governed by the terms of the 2013 Plan.

1. Eligibility

Employees and directors of the Group may be eligible to participate in the LTIP. It is intended that annual awards under the LTIP will primarily be focused on those of the Group’s senior management team who can maximise value for shareholders.

2. Form and size of awards

Awards under the LTIP will ordinarily be in the form of performance-based shares (“conditional shares”) with an upper limit on the market value of such conditional shares of 150% of base salary applicable in any year for an employee or executive director of the Group, with the possibility of up to 200% of base salary if the Board determines that exceptional circumstances exist.

For flexibility, the LTIP will also include the ability to make awards of share options, with the expectation that any such awards will be on an infrequent basis and will be principally focused on a small number of the Group’s executive management team. Non-executive directors will not be eligible to receive share option awards under the LTIP. The LTIP also contains provisions for the issue of conditional shares to facilitate the recruitment of senior management.

In aggregate, in any ten-year period the number of shares which may be in issue under the LTIP (and the 2013 Plan) by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

3. Performance conditions

Awards granted to executive directors or executive management must be subject to the satisfaction of a performance conditions (with the exception of awards of conditional shares to facilitate recruitment). Awards granted to employees other than executive directors and executive management may be subject to the satisfaction of performance conditions, as determined by the Board. Conditional share awards to non-executive directors will not be subject to performance conditions.

In determining what performance measures to apply to conditional share awards to executive directors and senior management, the Board will seek to ensure that they provide an appropriate balance between incentivising and rewarding strong financial performance and providing alignment with shareholders through the use of a shareholder return measure. It is intended that the performance measures applicable to initial conditional share awards under the LTIP will be earnings per share (“EPS”) and relative total shareholder return (“TSR”). Any performance measures applying to conditional share awards may be amended or substituted by the Board if an event occurs that causes the Board to consider that the new performance measures would be more appropriate and not materially less difficult to satisfy. Details of the relevant performance measures applicable to annual awards under the LTIP will be set out (in due course taking account of commercial sensitivities) in the Report of the Remuneration Committee in the Company’s annual report.

4. Vesting, exercise and release

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period, or on such later date that the Board determines (“hold period”), to the extent the performance conditions have been met. The performance period will be at least three years in the case of conditional share awards and at least five years in the case of share option awards.

Any conditional share awards not subject to performance conditions will normally vest on the third anniversary of the award date or such other date that the Board determines. The Board may determine that a conditional share award is subject to an additional holding period (typically two years) following vesting, during which the shares subject to the conditional share award will not be delivered to participants.

In certain circumstances the Board may in its discretion adjust the extent to which an award shall vest, for example if such vesting does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period.

5. Cessation of employment

If a participant in the LTIP ceases to hold office or employment with the Group before the normal vesting date of an award, the unvested award will lapse at that time unless the cessation of office or employment is on account of ill-health, injury or disability, the sale of the participant’s employing company or business out of the Group or in other circumstances at the discretion of the Board, in which case the award will ordinarily continue to vest (and be released) on the date when it would have vested (and been released) if the participant had not ceased to be a Group officer or employee. In these circumstances the proportion of an unvested award that vests will be reduced to take account of the proportion of the vesting period that had elapsed at the time of cessation of office or employment.

If a participant ceases to hold office or employment with the Group on account of his death an unvested award will vest and be released as soon as reasonably practicable thereafter with the Board having discretion to determine the proportion of the award that will vest taking account of certain factors.

If a participant in the LTIP is summarily dismissed, any outstanding awards under the LTIP the participant holds, vested or unvested, will lapse immediately.

If a participant ceases to hold office or employment with the Group after the normal vesting date for any reason (other than gross misconduct, in which case the award will lapse immediately), that vested award will be released as soon as practicable following the date of cessation, unless the Board determines that it shall be released on a later date (not being later than the normal release date).

6. Timing of awards

Awards may be granted during the 42 days beginning on (i) the approval of the LTIP by the Group’s shareholders; (ii) the day after the announcement of the Group’s results for any period; or (iii) any day on which the Board determines that exceptional circumstances exist which justify the making of an award at that time. If the Group is restricted in granting awards during these periods, it may grant awards in the period of 42 days from when those restrictions are lifted.

7. Malus and clawback

The Board may decide, at any time prior to the vesting of awards under the LTIP, to impose further conditions on the awards and/or reduce the number of shares under awards (including to nil) (“malus”) or, in respect of awards to directors or executive management of the Group, recover value from the participant following the vesting of an award (“clawback”) by the participant being required to return some or all of the cash or shares delivered under his awards to the Group or to make a cash payment in respect of that cash or those shares in circumstances where there has been:

- a material misstatement of any Group member’s financial results;

- a material error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted, vests or is released;
- a material failure of risk management in any Group member or a relevant business unit;
- serious reputational damage to any Group member or a relevant business unit;
- misconduct on the part of the participant; or
- material corporate failure in any Group member or a relevant business unit.

8. Cash settlement

The Board may decide to satisfy awards with a cash payment equal to any gain that a participant would have made had the relevant award been satisfied with shares.

9. Amendments

The Board may, at any time, amend the provisions of the LTIP in any respect, save that any amendment (except in respect of a performance condition) which would materially disadvantage existing rights of participants is subject to the approval of affected participants. The prior approval of the Company's shareholders will be obtained in the case of any amendment to the advantage of participants which is made in relation to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are however exceptions from this requirement to obtain shareholder approval for any minor amendment to benefit the administration of the LTIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

10. General

The benefits received under the LTIP are not pensionable.

If there is a variation of the share capital of the Company or in the event of a demerger, delisting, special dividend or other event which, in the Board's opinion, may affect the current or future value of shares, the Board may make such adjustments to the number of shares subject to an award, the exercise price of an award and/or any performance condition attached to an award as it considers appropriate.

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

NOTICE is hereby given that the Annual General Meeting (“AGM”) of the Company will be held in the CityNorth Hotel and Conference Centre, Gormanston, Co. Meath, K32 W562, Ireland, at 9.00 a.m. on September 19, 2019 for the following purposes:

Ordinary Business

1. To receive and consider the accounts for the year ended March 31, 2019 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, 2019.
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) Róisín Brennan
 - (c) Michael Cawley
 - (d) Emer Daly
 - (e) Stan McCarthy
 - (f) Kyran McLaughlin
 - (g) Howard Millar
 - (h) Dick Milliken
 - (i) Michael O’Brien
 - (j) Michael O’Leary
 - (k) Julie O’Neill
 - (l) Louise Phelan
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 19, 2024 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 or, subject to the passing of Resolution 8, the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (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 €336,269 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 AGM 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 112,089,635 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 2020 AGM 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."

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

"That the Directors be and are hereby authorised to adopt and implement the Ryanair Holdings plc 2019 Long Term Incentive Plan ("LTIP") which will incorporate the provisions set out in the LTIP summary attached at the Appendix to the Notice to the shareholders of the Company (which summary was also produced at this meeting and initialled by the Secretary for the purposes of identification), and that the Directors of the Company be and are hereby authorised to implement such LTIP and to grant awards thereunder and to execute such documents and do all acts and things as may be necessary or desirable to give effect to this resolution."

By Order of the Board

Juliusz Komorek
Secretary

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

1 August, 2019

NOTES

1. Only persons registered in the Register of Members of the Company (or their duly appointed proxies or representatives), at 7.00 p.m. on September 17, 2019 or, if the AGM 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 AGM 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 AGM or any adjournment thereof.
2. Any member of the Company attending the AGM has the right to ask questions related to items on the agenda of the AGM 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 AGM 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 AGM is satisfied that answering the question will not interfere with the good order of the AGM.
3. A member entitled to attend and vote at the AGM 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 AGM, 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 AGM, 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 AGM 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 AGM 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 AGM 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 AGM. A request by a member to put an item on the agenda or to table a draft resolution at an AGM shall be received by the Company in hardcopy form or in electronic form at least 42 days before the AGM 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 AGM 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 AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.
11. Information regarding the AGM 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 2019 AGM, including proxy forms and draft resolutions, are available on the Company's website, www.ryanair.com.