

Ryanair Holdings PLC

Code of Business Conduct & Ethics 2019

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1. INTRODUCTION

Ryanair is committed to conducting business in an ethical fashion that complies with all laws and regulations in the countries in which the Ryanair Holdings plc group and its subsidiaries (collectively referred herein as “Ryanair”) operates. As employees and representatives of Ryanair, we must consider how our actions affect the integrity and credibility of the group as a whole. This *Code of Business Conduct & Ethics* (the “Code”) sets out the principles that constitute our way of doing business. In addition to the *Code of Business Conduct & Ethics*, employees are also bound by the terms of their contract of employment and the “Rough Guide to Ryanair” which contains employees’ terms and conditions of employment with Ryanair as amended from time to time.

The Group Chief Executive Officer (“CEO”) and management at all levels of Ryanair are responsible for ensuring adherence to this Code. They are expected to promote an “open door” policy so that they are available to anyone with ethical concerns, questions or complaints. All concerns, questions, and complaints will be taken seriously and handled promptly, confidentially and professionally.

Any significant deviations from this Code will be reported to the Ryanair Holdings plc Audit Committee (the “Audit Committee”). Amendments to this Code will be reviewed and approved by the Audit Committee. For executive officers, only the Board of Directors may grant a waiver of a provision of this Code.

The following standards of conduct will be enforced at all levels within Ryanair:

2. WORK ENVIRONMENT

2.1 Discrimination & Harassment

The working environment created by Ryanair promotes equal employment opportunities and prohibits discriminatory practices, including harassment (sexual, physical or verbal).

Employees and candidates will be judged on the basis of their behaviour and qualifications to perform their jobs, without regard to race, gender, religion, disability, age, marital status, sexual orientation, political beliefs or any other characteristic protected by applicable laws.

2.2 Privacy of Personal Information

Personal information is collected in compliance with applicable data protection legislation and in accordance with our Company Data Protection Policy and Human Resources Data Protection Policy. Ryanair will collect and process personal data only for specified, explicit and legitimate purposes and on the grounds set out in our Company Data Protection Policy and Human Resources Data Protection Policy. All data will be kept only as long as necessary to fulfil the purpose it was collected for.

Data subjects have a right to request access to and rectification or erasure of personal data held or restriction of processing concerning this personal data or to object to

processing as well as the right to data portability. A request can be made through an online webform available on the Ryanair corporate website under Privacy Policy. Employee requests can also be made through the intranet. Data owners further have the right to lodge a complaint with the Supervisory Authority. Further details are included in the Company Data Protection Policy and the Human Resources Data Protection Policy.

Employee communications transmitted by the Ryanair's systems are not considered private, in line with Ryanair's Information Security Policy & Procedures. By using Ryanair's equipment, employees consent to having such use monitored and restricted by authorised personnel.

2.3 Internet Usage

Ryanair provides access to the Internet for the purpose of conducting company business only. The Internet can be used for personal use outside normal office hours and during lunch hour. Disciplinary action will be taken against any employee where Internet usage is considered abusive, unacceptable or illegal.

2.4 Substance Abuse

All of the following are strictly prohibited and will be subject to disciplinary action:

- Being impaired by drugs or alcohol while performing company business.
- The sale or unauthorised use of alcohol on Ryanair premises / while performing company business.
- Any employee found using, selling or in the possession of illegal drugs on Ryanair premises / while performing company business.

3. BUSINESS ACTIVITIES

3.1 Ryanair Commitment to Customers, Suppliers & Shareholders

For our customers, Ryanair is committed to fulfilling their needs in an honest and fair manner. Ryanair is committed to generating sales through price, quality and the ability to fulfil commitments.

For our suppliers, Ryanair is committed to obtaining the best value on the basis of open and truthful communication.

For our shareholders, Ryanair is committed to disclosing the results of operations on a timely basis and in a fair, accurate and understandable manner. Ryanair is dedicated to providing a reasonable return on investment by pursuing sound growth and earnings objectives while exercising prudence in the use of assets and resources.

3.2 Competition Restrictions

Ryanair will conform to all competition and antitrust laws enacted to prevent interference with a competitive market system. Under these laws, no company / individual may enter into any formal or informal agreement with another company /

individual, or engage in certain other activities, that unreasonably restrict competition. Employees are required to report any instance in which a competitor has suggested collaboration to their department head.

It is essential that Ryanair understand its competitors and be able to collect legitimate intelligence about them. Ryanair employees must not obtain, process, use or disclose confidential information of any third parties without appropriate authorisation from the applicable third party. Employees must not use any illegal or unethical means of gathering data about competitors.

3.3 Fair Dealing

Ryanair does not seek competitive advantage through illegal or unethical business practices. All employees should endeavour to deal fairly with customers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

3.4 Gifts & Entertainment

For information on gifts and entertainment, please consult Ryanair's Anti-Bribery & Anti-Corruption Policy which is available on the Company intranet.

4. FINANCIAL REPORTING

4.1 Accounts & Records

The law requires Ryanair to ensure that its accounts and records fairly represent transactions and the use of assets in reasonable detail. All company books and records must be true and complete. False or misleading entries are strictly prohibited, and the company will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose. Employees must never knowingly create or participate in the creation of records that are misleading or artificial.

Access to company assets is permitted only in accordance with management's general or specific authorisation, and transactions must be executed only in accordance with management's general or specific authorisations. Transactions involving the company must be recorded, to permit preparation of our financial statements in line with generally accepted accounting policies and related requirements, and to maintain accountability for the company's accounts.

Administrative and accounting controls have been implemented to provide reasonable assurance that financial and other reports are reliably prepared. Employees are expected to cooperate fully with both our internal and our external auditors.

4.2 Complete, Compliant, & Timely Disclosures

Ryanair is a publicly listed company and its shares are listed for trading on a number of stock exchanges. As a result, it is obliged to make various disclosures to the market. Ryanair is committed to full compliance with all requirements applicable to its public

disclosures. It has implemented procedures to assure that its public disclosures are timely, compliant and otherwise fair, balanced, and understandable. Employees who provide information as part of this process, have a responsibility to assure that such disclosures and information are complete and in compliance with the company's disclosure procedures.

5. COMPANY PROPERTY

5.1 Company Assets

All employees have a duty to ensure the efficient use of Ryanair assets and to protect them from loss, damage, and misuse. Assets may not be used for personal benefit without proper authorisation.

Employees may not perform non-Ryanair work on the company premises or while working on company time, including any paid leave granted by the company. Employees are not permitted to use company assets (including equipment, telephones, materials, resources or proprietary information) for any outside work.

5.2 Confidential Information

All employees have a duty to safeguard confidential information about Ryanair (including personal and sensitive personal data). Employees are prohibited from discussing, disclosing and trading with competitively sensitive information, such as pricing policies, contract terms, costs, marketing plans, non-public knowledge of cybersecurity risks and incidents and other proprietary or confidential information. The duty continues even after employees have ceased their employment with Ryanair. All outside requests for company information should be directed to authorised persons.

In compliance with data protection legislation and Ryanair's Company Data Protection Policy, all employees have a duty to safeguard confidential information provided by Ryanair customers. Ryanair employees are prohibited from using for their own benefit or passing on any information to 3rd parties in any format other than for the purposes and on the basis set out in our Company Data Protection Policy. If in any doubt, an employee should contact his/her manager/supervisor. Failure to comply with the above will result in disciplinary action being taken.

6. CONFLICT OF INTEREST

Ryanair respects the privacy of every employee in the conduct of his/her personal affairs. However, all employees have a duty to ensure that their personal and financial interests do not conflict with, or appear to conflict with, their duties on behalf of Ryanair. Employees must be able to perform their duties and exercise their judgements on behalf of the Ryanair without impairment by virtue of an outside or personal influence.

6.1 Outside Activities

Employees, officers and members of the Board of Directors of Ryanair may not work for or receive compensation for their services from any competitor, customer, distributor or supplier without the prior approval of the CEO. Similarly, employees may not serve on the Board of Directors of another company or government agency without the advance approval of the CEO.

Employees who start their own business or take on additional part time work (with organisations that are not competitors, customers, or suppliers) must notify their department head. Employees may participate in civic, charitable or professional activities provided the activities do not interfere with the employee's responsibilities to Ryanair. Employees may not use the Ryanair name to lend weight or prestige to an outside activity without prior permission.

6.2 Investments

Employees and officers (and their family members) may not have financial interests in any competitor, customer, distributor or supplier where this would influence, or appear to influence, their actions on behalf of Ryanair (e.g. holding shares representing in excess of 1% of the publicly traded shares of a corporation).

6.3 Family Members & Close Personal Relationships

Ryanair does not discourage relatives from working for the group. However, employees should not normally supervise or be in a position to influence the hiring, job responsibilities or performance assessment of a close relative.

Employees who have family members or friends that work for businesses seeking to provide goods and services to Ryanair may not use their personal influence to affect negotiations.

Employees who have relatives or friends that work for competitors should discuss difficulties that might arise and appropriate steps to minimize any potential conflict of interest with their department head.

6.4 Corporate Opportunities

Employees may not avail of, or give the benefit to any other person or organisation, of any business venture, opportunity or potential opportunity that they learn about in the course of their employment and that is in Ryanair's line of business, without first obtaining company consent. It is never permissible for employees to compete against Ryanair, either directly or indirectly.

6.5 Related Party Transactions

A conflict of interest may exist where an employee conducts business on behalf of Ryanair with a family member or with an entity in which they or a family member plays a key role. Family members include spouses, children, parents, sisters, brothers,

grandparents, aunts, uncles, nieces, nephews, cousins, step-relationships, in-laws and significant others.

Employees owe a duty to Ryanair to advance its legitimate interests when the opportunity to do so arises. If a related party transaction is unavoidable, the employee must submit a written description of the proposed transaction to the Audit Committee and withdraw from any participation in the selection of that business or business relationship.

6.6 Insider Trading

Ryanair employees must not disclose non-public information (incl. on any cybersecurity risks or incidents) to any other person or use it to buy or sell Ryanair shares. All countries have laws prohibiting the buying and selling of shares using material corporate inside information that is not yet available to the public. Severe penalties can be imposed on employees, their families and recipients of this insider information. Any Ryanair employee who engages in insider trading will be subject to immediate termination of employment. This restriction also applies to trading in the securities of any other company based on inside information acquired as a result of employment with Ryanair or from some other business association with Ryanair.

7. LAWS & REGULATIONS

Ryanair employees are required to comply with all applicable laws, rules and regulations. They are also responsible for complying with all internal policies and requirements of any contracts that have been entered into with other parties. Any suspected or actual violation of any applicable law / regulations, policy, or contractual undertakings should be reported immediately to the employee's department head.

7.1 Employment Laws & Regulations

Ryanair is committed to the fair and equitable treatment of all employees and abides by employment laws in the countries in which it does business.

These laws prohibit loans and guarantees of obligations in the case of a Ryanair's directors and executive officers. Therefore, it is Ryanair's policy that loans will not be made to employees.

7.2 Health & Safety Laws & Regulations

Ryanair strives to provide its employees with a safe and healthy working environment. Ryanair will conform to all applicable laws and regulations relating to workplace health and safety. Every employee is responsible for complying with the law, with safe work practices and with the Ryanair Health & Safety policies in order to ensure their own health and safety. All employees must use all safety equipment as may be required in the normal course of their work.

7.3 Environmental Laws & Regulations

Ryanair is committed to doing business in an environmentally responsible manner. This includes complying with laws involving environmental quality and related health and safety issues. Accordingly, every employee is expected to conduct Ryanair's business in an environmentally responsible manner and not to engage in any activity that violates environmental laws or regulations.

7.4 Data Protection and Privacy Laws & Regulations

Ryanair is committed to complying with applicable data protection and privacy standards at all times and takes its responsibility regarding information security very seriously. All personal data is collected and processed in compliance with EU and Irish data protection laws. All employees are required to collect and process any personal data in compliance with applicable data protection rules and in accordance with Ryanair's Company Data Protection Policy and Human Resources Data Protection Policy.

8. DISCIPLINARY ACTION

The Head of Internal Audit or appropriate level of management will investigate all allegations of potential breaches of this Code and a report will be made to the Audit Committee. All employees are required to cooperate fully with any investigation. Disciplinary action will be taken against any employee who violates or encourages / requests others to violate this Code.

Employees who report potential / suspected violations in good faith will not be subject to any retaliation by Ryanair. Any person who takes action in retaliation against such an employee will be subject to serious disciplinary action.

Any person knowingly making false accusations of misconduct will be subject to disciplinary action.

9. REPORTING PROCEDURES

9.1 Questions in relation to the Code

Employees who have any questions about this Code should contact their immediate supervisor (or another member of management if they do not think their immediate supervisor is appropriate).

9.2 Reporting a conflict of Interest

Employees who believe it is not possible to avoid a conflict of interest must bring this to the attention of their department head and make full written disclosure of the surrounding circumstances. The employee will be expected to take whatever action is determined by Ryanair to be appropriate to rectify any conflict of interest that is found to exist.

9.3 Whistleblowing Policy and Procedures

Ryanair is committed to maintaining the highest standards of honesty, openness and accountability at all times. We recognise that our people have an important role to play in achieving this goal and are usually the first to know when someone inside or connected with Ryanair is potentially involved in illegal or improper activity and practices. Ryanair encourages people who have concerns about suspected serious misconduct or any breach or suspected breach of law to come forward and express these concerns without fear of punishment or unfair treatment.

Ryanair is a public limited company and any allegations of wrongdoing are investigated thoroughly through our existing structures including the confidential reporting system, grievance and disciplinary procedures etc. There are separate and distinct procedures for dealing with operational or day to day safety, disciplinary and grievance issues and such matters are therefore outside the scope of this policy.

What is Whistleblowing?

Disclosure by an employee of information which the employee reasonably believes involves serious or illegal activities as outlined below shall be considered a protected disclosure. In order for the employee to seek protection under legislation (Protected Disclosures Act 2014), they need to demonstrate that the information reported shows at least one of the following;

- a criminal offence is being or is likely to be committed;
- that a person is failing to comply with a legal obligation;
- that a miscarriage of justice has occurred;
- that the environment is being damaged;
- that a person's health and safety is being endangered;
- that information relating to a protected disclosure is being concealed.

What is not Whistleblowing?

- Flight Safety is our number one priority and all flight safety issues must continue to be reported through existing reporting structures which are approved by local applicable aviation authorities and EASA;
- Ryanair's existing line management structure and existing system of internal control (both financial and operational) are the normal and correct mechanisms to report routine operational and day to day issues;
- This policy cannot be used for complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases, you should use the Grievance Procedure. It is not a forum for personal agendas or grudges. False/malicious reports or those made for personal gain will not be tolerated and may result in disciplinary action up to and including dismissal.

How to make a report?

- Reports must be made in writing to your direct line manager. You must clearly state that you wish for the report to be considered as a "protected disclosure" and you must provide a justification for the report being considered as such.

- If you do not feel comfortable about making a report directly to your manager then you can report the matter to the Personnel Department.
- Following receipt of the disclosure, your direct line manager or the Personnel Department (as the case may be) will make initial enquiries to determine whether or not the subject matter of the disclosure comes within the scope of this Policy.

Please note other matters:

- Any employee found deterring another staff member from raising a valid concern or concealing evidence relating to that concern may be subject to disciplinary action up to and including dismissal.
- Employees are prohibited from threatening or retaliating against whistleblowers in any way. If you are involved in such activity against a whistleblower you may be subject to disciplinary action, up to and including dismissal.
- Whistleblowers are reporters not investigators and should not attempt to investigate or take matters into their own hands. This includes a prohibition of obtaining evidence to which they have no right to view or accessing/sharing Ryanair documents which are confidential.
- You must not at any time during your employment nor at any time after the termination of your employment, directly or indirectly gather material about any aspect of Ryanair's operations for use by newspapers, magazines, websites, social media, television or radio stations, any other media outlet or other third-party use.
- The confidentiality of the reporter will be maintained (if they so wish) where possible. That said, if a formal internal investigation / disciplinary process or criminal investigation is launched, confidentiality cannot be guaranteed.
- You will be advised when the investigation has been concluded. However, in some instances, you may not be informed of the outcome of the investigation due to legal constraints.
- You may appeal the outcome of the protected disclosure. Any appeal must be submitted in writing, clearly outlining the grounds of your appeal within 5 working days of the decision. The appeal will be headed by the local Ryanair entity CEO or designated deputy and may be taken to the Group CEO for further consideration. The decision of the Group CEO or designated deputy will be final.
- If you make a false allegation against another employee, this individual may take a civil defamation case against you.
- If you are uncertain whether something is within the scope of this policy you should seek advice from the Personnel Department at the following email address – personnelmanagers@ryanair.com.
- This policy does not form part of any employee's contract of employment and we may amend this policy at any time.

10. SLAVERY AND HUMAN TRAFFICKING STATEMENT

Ryanair does not tolerate any infringement of human rights, including the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude (whether adults or children) in any part of our business or supply chain. We endeavour to only use suppliers that adhere to these principles and provide a safe and healthy environment for their employees.