

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Ryanair Holdings plc's Ordinary Shares

How does migration to Euroclear Bank affect my nationality position?

- In December 2020, Ryanair's shareholders approved the migration of its ordinary shares from the CREST system to the Euroclear Bank system for the purposes of electronic settlement (the "**Migration**"). Migration is expected to occur for all Irish listed PLCs over the weekend of 12 – 15 March 2021.
- Once the Migration occurs, migrating shares will automatically be held via CREST depository interests ("**CDIs**") in the CREST system, unless shareholders take steps to hold their interest via Belgian law rights by becoming a participant in Euroclear Bank (an "**EB Participant**"), or appointing an EB Participant to hold the Belgian law rights on their behalf.
- **Nationality Position for CDI holders**
If, following Migration, you continue to hold your interest in Ryanair shares via CDIs in the CREST system then your nationality position(s) immediately prior to Migration will remain unchanged and no further action is required in relation to your nationality position(s). Any restrictions on your shares in force prior to Migration due to your nationality position will continue to apply.
- **Nationality Position for EB Participants**
If, following Migration you wish to hold your interest in Ryanair shares via Belgian law rights in the Euroclear System, you must transfer your interest(s) in Ryanair shares from a CDI position in CREST to an EB Participant account. In making such a transfer you will be required to declare your nationality as transferor (in CREST) and transferee (in Euroclear Bank).
 - *Single nationality:* Where your total holding of Shares currently comprises a single nationality position, this nationality position will be reflected in the Euroclear System when you become (or appoint) an EB Participant.
 - *Multiple nationalities:* Where your total holding of Ryanair shares currently comprises **more than one** nationality position, to ensure the nationality position is correctly reflected in the Euroclear System, you will need to input **separate instructions for each nationality position** comprising your total holding when you become (or appoint) an EB Participant.
- It is important that you ensure that the information provided pursuant to a nationality declaration form is correct and that a nationality declaration is provided in respect of each different nationality position. Where you input a non-EU held position, such Ryanair shares will become restricted shares in the usual way (see below).
- Consult your broker or other independent professional adviser if you have queries as to how to hold your Ryanair shares following Migration, and/or in respect of your nationality declarations.

I am a UK national who became a shareholder prior to 1 January 2021, or a non-EU national who became a shareholder prior to February 2002. How does migration to Euroclear Bank affect my nationality position?

- As set out above, if you hold your interests in Ryanair shares through CDIs following Migration, your nationality position will remain unchanged. You will not be forced to sell your shares. All non-EU (including UK) nationals will remain restricted from voting.

- If you are a non-EU national shareholder, and you move from a CDI position to holding your interest in Ryanair shares through Belgian law rights in an EB Participant account, a restricted share notice will issue automatically, as Ryanair cannot distinguish this type of transfer from any other transfer to a non-EU national. The notice will state that you are required to dispose of your shares within a certain timeframe. However, you can respond to the relevant notice to clarify that the transfer relates only to a repositioning of your holding from CDIs to Belgian law rights in an EB Participant account, rather than an acquisition of new / additional interests in Ryanair shares.

Where do I find more information on migration and nationality declarations?

- Currently, Ryanair's Nationality Declaration Form is referenced in the CREST manual. Following Migration, a copy of Ryanair's Nationality Declaration Form will be available on Ryanair website at <https://investor.ryanair.com/> and a description of the services offered in connection with nationality declarations is set out in:
 - the CREST International Manual (for CDIs); and
 - the "Euroclear Bank as Issuer CSD for Irish corporate securities – Service description" (for Shares held as Belgian law rights in the Euroclear system).
- Copies of Euroclear Bank's documentation relating to the migration and the service offerings of Euroclear Bank, including Euroclear Bank's Migration Guide, are available on Euroclear Bank's website, www.euroclear.com. Information on how to become an EB Participant can be accessed on the Euroclear website <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.
- Further information in relation to Migration is set out in Ryanair's circular to shareholders dated 17 November 2020, a copy of which is available <https://investor.ryanair.com/wp-content/uploads/2020/11/2020-EGM-Circular.pdf>.