



# Ryanair Holdings plc

## Annual General Meeting

*September 15, 2022*

**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 Irish shareholders, an organisation or firm authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended) or the Investment Intermediaries Act 1995 of Ireland (as amended) and in the case of shareholders in a territory outside Ireland, from another appropriately authorised independent financial advisor.**

The release, publication or distribution of this document in or into jurisdictions other than Ireland may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

If you have sold or transferred all of your ordinary shares in Ryanair Holdings plc (“**Ordinary Shares**”), 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.

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**A letter from the Chairman to shareholders regarding the Annual General Meeting (“AGM”) of Ryanair Holdings plc, to be held at the Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland at 9.00 a.m. (Irish time) on September 15, 2022 is set out on pages 1 to 5 of this document. The Notice of the AGM is set out on pages 6 to 9 of this document.**

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# LETTER FROM THE CHAIRMAN OF RYANAIR HOLDINGS PLC

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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, 2022 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 6 to 9 of this document. The AGM will be held at 9.00 a.m. (Irish time) on September 15, 2022 at the Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland.

## **Urgent action to be taken**

Shareholders are entitled to appoint a proxy in respect of the AGM. The process to be followed will depend on the manner in which you hold your interests in Ordinary Shares.

Persons who hold their interests in Ordinary Shares as Belgian law rights through the securities settlement system operated by Euroclear Bank SA/NV (“**Euroclear Bank**”) (the “**EB System**”) or as CREST Depository Interests (“**CDIs**”) through the CREST system (“**CREST**”) should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems. Detailed instructions on appointing a proxy and voting are set out in the Notes to the attached Notice of AGM.

## **Appointment of proxies**

Please find enclosed a Form of Proxy and Attendance Card for the AGM.

To be valid, all proxy instructions (whether submitted directly by way of a completed Form of Proxy in the case of holders of Ordinary Shares in certificated (i.e., paper) form, or through the EB System (in the case of Euroclear Bank participants) or through CREST (in the case of holders of CDIs)) must be submitted as soon as possible, so as to reach the Registrar, **Link Registrars Limited, PO Box 1110, Maynooth, Co. Kildare Ireland or by hand to Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland**, by no later than 9.00 a.m. (Irish time) on September 13, 2022. Persons holding interests in Ordinary Shares through the EB System or CREST, will also need to comply with any additional voting deadlines imposed by the respective service offerings. Again, all persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. **Please see Notes 3 to 15 to the attached Notice of AGM.**

If you decide to attend in person, please bring your Attendance Card with you. If you appoint a person other than the Chair of the AGM, or any other officer of the Company as your proxy, please give your Attendance Card to that person for his/her admission to the AGM.

## **Nationality Declaration**

**The Directors have determined that, in addition to requiring a nationality declaration on the acquisition or sale of an interest in Ordinary Shares, shareholders shall be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares on voting. Accordingly, a mandatory nationality declaration field has been included on the Form of Proxy for persons holding interests in Ordinary Shares in certificated (i.e., paper) form.**

For persons holding interests in Ordinary Shares through the EB System or through CREST, similar to the nationality declaration made on the acquisition of an interest in Ordinary Shares, completion of the relevant data field (by use of a country code) in a voting instruction is an acceptable form of compliance with the Company’s nationality declaration requirements, as set out in its Articles of Association, and the Company treats the data input as being equivalent to the execution of the full declaration set out in the Nationality Declaration Form, which is available at <https://investor.ryanair.com/nationality-declaration/>, and interest holders are bound as if they had submitted the declaration using that form.

Persons holding interests in Ordinary Shares through the EB System will be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, on voting instructions in the manner described in the document issued by Euroclear Bank and entitled “*Euroclear Bank as issuer CSD for Irish corporate securities*” (the “**EB Services Description**”), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). If the nationality declaration is omitted from an instruction with respect to Ordinary Shares, Euroclear Bank will not accept that instruction.

In respect of CDI Holders, Euroclear UK & Ireland Limited (“**EU**”), the operator of CREST, has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”), whose set-up process is outlined under “*Further information for holders of CDIs*” below. It is expected that Broadridge will require persons holding interests in Ordinary Shares through CREST to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, as part of, or in connection with, a voting instruction to Broadridge. Similar to the Euroclear Bank service, where a nationality declaration is omitted from an internal instruction with respect to CDIs, or is not provided on request by Broadridge in connection with an internal instruction, Euroclear Bank will not accept that instruction.

Shareholders, including persons who hold their interests in Ordinary Shares as Belgian law rights through the EB System or as CDIs through CREST, should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the nationality declaration process in order to ensure that their votes are validly cast on their behalf by their appointed agent.

This document shall constitute a Restricted Share Notice (within the meaning of the Articles of Association of the Company) in respect of any Ordinary Shares in relation to which a non-EU nationality declaration is provided such that the relevant Ordinary Shares are deemed to be Restricted Shares (within the meaning of the Articles of Association of the Company) to which Article 41(J)(i) applies. Accordingly, persons holding interests in such Restricted Shares shall not be entitled, in respect of such Restricted Shares (or interests in an equivalent number of Ordinary Shares), to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41(J)(i), would have attached to the Restricted Shares or interests in a number of Ordinary Shares equivalent to the Restricted Shares, shall vest in the chair of such meeting. Notwithstanding that these powers are vested in the chair of general meetings, the chair will not exercise the voting rights in respect of any Restricted Shares at any meeting of the Company.

### **Business to be considered at the Annual General Meeting**

Your attention is drawn to the Notice of Meeting on pages 6 to 9, 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 5 in the Notice.

Under Resolution 1, shareholders are asked to receive and consider the statutory financial statements for the year ended March 31, 2022 and the reports of the Directors and Statutory Auditors thereon.

Under Resolution 2, shareholders are asked to receive and consider the Directors’ Remuneration Report (excluding the summary of the Directors’ Remuneration Policy) as set out on pages 39 to 46 in the Company’s Annual Report for the year ended March 31, 2022 (the “**2022 Annual Report**”). This advisory and non-binding resolution is often referred to as a “say on pay” resolution.

Under Resolution 3, shareholders are asked to receive and consider the Directors’ Remuneration Policy, a copy of which is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>. This is proposed as an advisory and non-binding resolution.

The principal changes to the remuneration policy considered and approved at the 2021 AGM (the “**2021 Remuneration Policy**”) relate to the remuneration of the Group CEO. The remuneration of the Group CEO is structured towards a relatively low basic salary (by EU comparatives) and a bonus scheme which allows the Group CEO to earn up to a maximum of 100% of his modest base pay each year by way of performance related bonus. In recognition of the Group’s ambitious 5-year growth plan, environmental and customer service targets (and following consultation with Willis Towers Watson in the second half of fiscal year 2022), the Board Remuneration Committee agreed that the Group CEO’s bonus will be determined annually by the

Remuneration Committee (“**Remco**”), using its discretion, by reference to stretch performance targets, taking into account the Group’s strategic objectives, short and long-term business priorities. Such targets will focus on the Group’s key performance drivers, such as (but not limited to) traffic growth, environmental, customer service and other ESG goals. Annual targets will be disclosed on a prospective and retrospective basis in the Remuneration Report.

For example, in fiscal year 2023, Remco has set the following targets for the Executive Director:

- Up to 50% of the total is determined by reference to achieving the Group’s annual traffic targets (set at 165m passengers for fiscal year 2023). If the annual traffic target is not achieved in the fiscal year, a threshold applies (set at 150m passengers for fiscal year 2023) where 25% of the total is awarded. The bonus award will be calculated on a straight-line basis if fiscal year traffic is between the threshold and the annual traffic target;
- Up to 30% of the total is dependent upon achieving specific environmental targets. In fiscal year 2023, 30% of the quantum will be earned if the Company achieves an A- rating from CDP. If the Company does not achieve an A- (or better) rating, 15% of the total will be earned if the Company retains its B rating; and
- Up to 20% of the total is dependent upon delivery of specific customer service targets. In fiscal year 2023, 20% of the total quantum will be earned if Ryanair’s customer satisfaction (“CSAT”) score is, on average, 85% (“good/very good/excellent”). If an 85% CSAT score is not achieved then 10% of the total quantum will be awarded if the CSAT score is at least 65%. 15% of the total will be awarded if the CSAT score is 75%, and movements between 65%-75% and 75%-85% will be calculated, and awarded, on a straight-line basis.

The revised Remuneration Policy also includes some non-material clarificatory changes, which reflect the manner in which the current policy is operating in practice.

Shareholders are therefore being asked, under Resolution 3 to approve the amendment of the 2021 Remuneration Policy resulting from the amendments noted above, in accordance with the Company’s obligation to present any material changes to its remuneration policy for Directors to a shareholder vote under section 1110M of the Irish Companies Act (implementing the EU Shareholder Rights Directive). If the amendment to the 2021 Remuneration Policy is approved, it will amend the existing 2021 Remuneration Policy and provide the framework for remuneration decisions made by the Remuneration Committee for a maximum of four years.

A copy of the Directors’ Remuneration Policy marked to show all changes to the 2021 Remuneration Policy is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>.

Resolutions 4(a) to (j), which are each proposed as separate resolutions, deal with the proposed re-election of Directors. The Company’s Articles of Association require that one third of the Directors retire by rotation at the AGM every year. However, in compliance with the recommendations of the UK Corporate Governance Code, all of the Directors will retire from office and present themselves for re-election by the shareholders at the AGM, except for Julie O’Neill who has decided not to go forward for re-election and will retire from the Board in September. Biographical details of the Directors are found on pages 119 and 120 of the 2022 Annual Report.

Resolution 5 deals with the authority of the Directors to fix the remuneration of the Statutory Auditors.

### **Special Business**

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

#### ***Resolution 6 – Ordinary Resolution – Appointment of PricewaterhouseCoopers as the Company’s statutory auditor***

Resolution 6 is to appoint PricewaterhouseCoopers as the auditor of the Company. Following a competitive tender process, the appointment of PricewaterhouseCoopers Dublin as the Company’s auditor was approved by the Board of Directors of the Company (on recommendation from the Audit Committee) for the financial year ending March 31, 2023, subject to a confirmatory vote at the 2022 AGM. PricewaterhouseCoopers

replaces KPMG as the Company's auditor.

***Resolution 7 – Ordinary Resolution - Directors' Authority to Allot Ordinary Shares***

The Directors are seeking the authority to allot relevant securities up to a maximum nominal amount of 33.33% of the issued share capital of the Company as at August 2, 2022 (being the latest practicable date before publication of this document) (the “**Latest Practicable Date**”) which would be equivalent to an aggregate nominal value of €2,270,200.01 (representing 378,366,669 Ordinary Shares). This authority would expire on the close of business on the earlier of: (i) the date of the AGM of the Company in 2023; or (ii) the date which is 15 months from the date on which this resolution is passed.

***Resolution 8 – Special Resolution - Disapplication of Statutory Pre-emption Rights***

As was the case at previous AGMs, subject to the passing of Resolution 7, the Directors are seeking authority to allot equity securities for cash without first being required to offer them to existing shareholders of the Company in accordance with statutory pre-emption rights where the equity securities are allotted:

- (a) pursuant to the terms of the existing Ryanair Holdings plc Share Option Plan of 2013 and/or the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (b) in connection with a rights issue (or other pro-rata offer) to shareholders (subject to certain exceptions); and/or
- (c) otherwise than in pursuance of (a) or (b) above, up to an aggregate nominal value of 5% of the issued share capital of the Company as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €340,564.06 (representing 56,760,676 Ordinary Shares).

It is proposed to renew this authority for the period expiring on the close of business on the earlier of: (i) the date of the AGM of the Company in 2023; or (ii) the date which is 15 months from the date of the passing of this Resolution.

***Resolution 9 – Special Resolution - Authority to Repurchase Shares***

The Directors are seeking to renew the authority of the Company or any of its subsidiaries, 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 Ordinary Shares underlying the American Depositary Shares (“**ADSs**”) traded on NASDAQ up to a maximum of 10% of the issued Ordinary Shares as at the date of the passing of this resolution. 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 Euronext Dublin 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 2021 and preceding years. The authority being sought, if granted, will remain in force until the close of business on the earlier of: (i) the date of the AGM of the Company in 2023; or (ii) the date which is 15 months from the date of the passing of this Resolution.

While no decision has been made to exercise the power to purchase the Company's own Ordinary Shares and

ADSs under this resolution, the Board believes that the Company should retain the ability and flexibility to buy back its own shares so that it can be used in the best interests of the Company and the shareholders generally.

### **Recommendation of Directors**

The Directors believe that the passing of the Resolutions set out in the Notice of AGM 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 4.01% of the issued share capital of the Company.

### **Voting Rights post-Brexit**

As announced on December 29, 2020, and as previously communicated to shareholders on March 11, 2019 and at our AGM on September 19, 2019, in line with our Articles of Association, the voting rights of all non-EU shareholders were restricted with effect from January 1, 2021 as a result of a “hard” Brexit, so that we can continue to ensure that Ryanair remains majority owned and controlled by EU shareholders at all times to comply with our licences. Further information on Brexit is available on our website at <https://investor.ryanair.com/investors-shareholders/brexit/>.

Yours sincerely,

**Stan McCarthy**  
*Chairman*

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

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NOTICE is hereby given that the Annual General Meeting (the “AGM”) of the Company will be held at the Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland at 9.00 a.m. (Irish time) on Thursday, September 15, 2022 for the following purposes:

### **As Ordinary Business:**

#### **To consider and, if thought fit, pass the following ordinary resolutions:**

1. Following a review of the Company’s affairs, to receive and consider the statutory financial statements for the year ended March 31, 2022 and the reports of the Directors and the Auditors thereon.
2. To receive and consider the Directors’ Remuneration Report (excluding the summary of the Directors’ Remuneration Policy) contained in the Company’s Annual Report for the year ended March 31, 2022 on pages 39 to 46. \*
3. To receive and consider the Directors’ Remuneration Policy. \*
4. To re-elect the following Directors (in each case by a separate resolution) who retire and, being eligible, offer themselves for re-election:
  - (a) Stan McCarthy
  - (b) Louise Phelan
  - (c) Róisín Brennan
  - (d) Michael Cawley
  - (e) Emer Daly
  - (f) Geoff Doherty
  - (g) Howard Millar
  - (h) Dick Milliken
  - (i) Michael O’Brien
  - (j) Michael O’Leary
5. To authorise the Directors to fix the remuneration of the Auditors for the current financial year.

### **As Special Business:**

#### **6. To consider and, if thought fit, pass the following as an ordinary resolution:**

To appoint PricewaterhouseCoopers Dublin as the auditor of the Company.

#### **7. To consider and, if thought fit, pass the following 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 of the Companies Act 2014, as amended (the “**Companies Act 2014**”)) (including the re-issuance of treasury shares, if any) provided that the nominal value of such securities where they are shares, and, where such securities are not shares, the nominal value of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed an aggregate nominal value equal to €2,270,200.01 (representing 378,366,669 Ordinary Shares) representing approximately 33.33% of the aggregate nominal value of the issued share capital of the Company as at August 2, 2022 (being the latest practicable date before publication of this document)



(the “**Latest Practicable Date**”), and the authority hereby conferred shall expire at the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2023; or (ii) the date which is 15 months from the date of the passing of this Resolution, 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.”

8. **To consider and, if thought fit, pass the following as a special resolution:**

“That, subject to the passing of Resolution 7, the Directors be and hereby are empowered pursuant to Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors under Section 1021 of the Companies Act 2014 by Resolution 7 above as if Section 1022(1) of the Companies Act 2014 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, the re-issue of any shares purchased by the Company pursuant to the provisions of Chapter 5 of Part 17 of the Companies Act 2014 and held as treasury shares (as defined therein)):

- (a) pursuant to the terms of the Ryanair Holdings plc Share Option Plan of 2013 and/or the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (b) in connection with a rights issue, open offer or other pre-emptive offer (including through one or more intermediaries) in favour of shareholders where the equity securities are offered to shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements (including any measures or exclusions which the Directors may deem necessary or expedient to protect the Company, and/or any of its subsidiaries' Licences and/or avoid an Intervening Act (each as defined in the Company's Articles of Association)) or legal or practical problems arising in respect of overseas shareholders, or shareholders, or persons holding an interest in shares subject to legal restrictions or sanctions, fractional elements or otherwise; and/or
- (c) otherwise than in pursuance of (a) or (b) above, having, in the case of relevant shares (within the meaning of Section 1023 of the Companies Act 2014) a nominal value or, in case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal value up to an aggregate nominal value of 5% of the aggregate nominal value of the issued share capital of the Company as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €340,564.06 (representing 56,760,676 Ordinary Shares),

and shall unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire on the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2023; or (ii) the date which is 15 months from the date of 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.”



9. **To consider and, if thought fit, pass the following as a special resolution:**

“That the Company and/or any subsidiary (as such expression is defined by Section 7 of the Companies Act 2014) 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 2014) 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 2014 and the following restrictions and provisions:

- (i) the maximum aggregate number of Ordinary Shares authorised to be acquired pursuant to the terms of this Resolution shall not exceed 10% of the Ordinary Shares of the Company in issue as at the close of business on the date of the passing of this Resolution;
- (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; and
- (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: (1) the last independent trade of an Ordinary Share; and (2) the highest current independent purchase bid for an Ordinary Share 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 any corresponding provision of any replacement or equivalent legislation; and
  - B. an amount equal to 105% of the average of the Relevant Prices 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 Ordinary Shares traded on Euronext Dublin (or any successor thereto) (“**Euronext**”), the official closing price of such Ordinary Shares as published in the Daily Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) (or any successor publication thereto);
- (v) For the purpose of sub-paragraph (iii) B, “**Relevant Price**” means, in respect of the purchase of Ordinary Shares underlying the American Depositary Shares (“**ADSs**”) traded on NASDAQ, one-fifth of the NASDAQ Official Closing Price in respect of such ADSs as published by NASDAQ (or its equivalent if such a price is no longer published by NASDAQ). For the avoidance of doubt, the “**Relevant Price**” in respect of Ordinary Shares underlying the ADSs shall be determined in accordance with this sub-paragraph (v) alone and sub-paragraph (iv) shall not apply to such Ordinary Shares underlying the ADSs even if such Ordinary Shares underlying the ADSs are purchased on Euronext;
- (vi) For the purpose of sub-paragraphs (iii), (iv) and (v), “business day” means a day on which the relevant stock exchange is open for business, provided that if there shall not be a closing price reported by the relevant authority in accordance with sub-paragraphs (iv) and/or (v) for any particular business day, then that day shall not count as one of the said five business days for the purposes of determining the maximum price in accordance sub-paragraph (iii) B;

- (vii) If the means of providing the information as to prices, by reference to which the “Relevant Price” is to be determined in accordance with sub-paragraphs (iv) and/or (v), is altered or is replaced by some other means, then the “Relevant Price” shall be determined on the basis of the equivalent (as nearly as practicable) information published by the relevant authority;
- (viii) Any contract entered into by the Company and/or any subsidiary of the Company in respect of a market purchase and / or overseas market purchase of the Company’s Ordinary Shares pursuant to this authority shall be deemed to be authorised for the purposes of Article 49 of the Company’s Articles of Association without any requirement for a particular contract to be approved by a special resolution; and
- (ix) This authority will expire on the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2023; or (ii) the date which is 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 2014. 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 12, 2022

## NOTES

\* Resolutions 2, and 3 are advisory resolutions and are not binding on the Company. A copy of the Company's Annual Report for the year ended March 31, 2022 is available at <https://investor.ryanair.com/results/> and a copy of the Directors' Remuneration Policy is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>, with a copy marked to show all changes to the Remuneration Policy approved at the 2021 AGM available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>.

### Entitlement to attend and vote

1. Pursuant to Section 1087G of the Companies Act 2014, only those shareholders who are registered in the register of members of the Company (or their duly appointed proxies or representatives), at close of business (which shall be deemed to be 6:00 p.m. (Irish time)) on Sunday, September 11, 2022 or, if the AGM is adjourned, close of business on the day that is four (4) days before the date of the adjourned AGM (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. Notwithstanding this Note 1, holders of Restricted Shares shall not be entitled, in respect of such Restricted Shares, to attend or to speak at the AGM or any adjournment thereof, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41(J)(i), would have attached to the Restricted Shares shall vest in the chair of such meeting. Notwithstanding that these powers are vested in the chair of the AGM, the chair will not exercise the voting rights in respect of any Restricted Shares at the AGM.

### Submission of questions

2. Pursuant to Section 1107 of the Companies Act 2014, 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 Chair of the AGM is satisfied that answering the question will not interfere with the good order of the AGM.

### Appointment of proxies

3. A member who is entitled to attend, speak and vote at the AGM is entitled to appoint a proxy (or more than one proxy provided they are in respect of different Ordinary Shares) 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 member may appoint the Chair of the AGM, or another person who need not be a member of the Company, as a proxy. 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 AGM or at any adjournment thereof. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. Holders of CREST Depository Interests ("**CDIs**") ("**CDI Holders**") and/or investors who hold their interests in Ordinary Shares through a participant account in the Euroclear Bank SA/NV ("**Euroclear Bank**")

system (the “**EB System**”) (“**EB Participants**”) wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in Notes 5 and 6 below.

### Exercising your right to vote

4. As a shareholder, you have several ways to exercise your right to vote, depending on the manner in which you hold your Ordinary Shares:
  - (a) in the case of shareholders who are registered members and hold Ordinary Shares in certificated (i.e., paper) form:
    - (i) by attending the AGM in person; or
    - (ii) by appointing (by returning a completed Form of Proxy) the Chair of the AGM or another person as a proxy to attend the AGM and vote on your behalf; or
  - (b) in the case of CDI Holders:
    - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited (“**Broadridge**”), a third party service provider; or
    - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
  - (c) in the case of EB Participants:
    - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
    - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e., the nominee of Euroclear Bank) (“**Euroclear Nominees**”) or the Chair of the AGM) to attend and vote at the meeting.

Persons who hold their interests in the Ordinary Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

### Completion of a Form of Proxy

5. A Form of Proxy is enclosed with this Notice. Shareholders who are registered members and hold Ordinary Shares in certificated (i.e., paper) form and who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon. 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, PO Box 1110, Maynooth, Co. Kildare, Ireland** or by hand to **Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland**, in either case not less than 48 hours before the time appointed for the AGM or any adjournment thereof.

6. In addition to Note 5 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 be submitted by fax to +353 1 2240700, provided it is received in legible form.
7. The Form of Proxy for corporations must be executed under the corporation's common seal (if applicable) or under the hand of a duly authorised officer or attorney thereof and submitted in accordance with either Note 5 or Note 6 above.
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.

***The further detail provided at notes 9 to 15 below for CDI Holders and EB Participants (as defined below) is for information purposes only, has not been verified by the Company and accordingly should not be relied on by persons who hold their interests through the EB System or CREST or any other recipient, and should not be treated or used as a substitute for enquiries by such persons or on their behalf. Persons who hold their interests through the EB System or CREST should liaise directly with their stockbroker or other intermediary to ensure they receive up to date information on the processes and timelines for submitting proxy votes for the AGM.***

#### **Proxy voting by CDI Holders**

9. In respect of CDI Holders, Euroclear UK & Ireland Limited (“EUI”), the operator of the CREST system (“CREST”), has arranged for voting instructions relating to CDIs held in CREST to be received via Broadridge. Further details on this service are set out on the “*All you need to know about SRD II in Euroclear UK & Ireland*” webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants (see section *CREST International Service– Proxy voting*).
10. If you are a CDI Holder, you will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meetings and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).
11. Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you, share further detailed information on the service offering, and initiate the process for granting your access to the Broadridge platform.
12. Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the meeting in respect of the number of Ordinary Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions through Broadridge.
13. Broadridge's voting deadline is expected to be earlier than Euroclear Bank's voting instruction deadline as set out below. In light of the expected requirement for a nationality declaration to be

included on or with voting instructions to Broadridge, Broadridge may set a deadline that is more than two (2) days prior to Euroclear Bank's voting instruction deadline.

**CDI Holders should pay close attention to any notices specifically relating to this AGM and are strongly encouraged to familiarise themselves with Broadridge's arrangements when clarified, including the voting deadlines and procedures, and requirements in relation to nationality declarations, and to take any further actions required by Broadridge before they can avail of the Broadridge voting service as soon as possible. Further, limitations on the exercise of voting or attendance rights may apply in respect of trades which are expected to settle after the Broadridge voting deadline but before the record date.**

### **Proxy voting by EB Participants**

14. EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Services Description**"), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)).

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the AGM as a proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) abstain in respect of all or a specific resolution(s); or
    - (iv) give a discretionary vote to the Chair of the AGM for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the AGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g., proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.
15. Euroclear Bank's voting instruction deadline is expected to be 8:00 a.m. (Irish time) on Tuesday, September 13, 2022. It is not expected that it will be possible to change or cancel voting instructions after Euroclear Bank's voting deadline.

### **Shareholders' right to table draft resolutions**

16. Pursuant to Section 1104 of the Companies Act 2014 and subject to any contrary provision in company law, any member or a group of members holding at least 3% of the Company's issued share capital, representing at least 3% of the voting rights of all members who have a right to vote at the AGM, have a right to 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 must be received by the Company's Secretary at the Company's registered office in hardcopy form or in electronic form at least 42 days before the AGM to which it relates together with (i) details of the item to be included and/or the draft resolution in full or, if supporting

an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported; and (ii) authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members).

### **Voting on a poll**

17. Where a poll is taken at an AGM, any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.

### **Nationality Declaration**

18. **The Directors have determined that, in addition to requiring a nationality declaration on the acquisition or sale of an interest in Ordinary Shares, shareholders shall be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares on voting. Accordingly, a mandatory nationality declaration field has been included on the Form of Proxy for persons holding interests in Ordinary Shares in certificated (i.e., paper) form.**
19. For persons holding interests in Ordinary Shares through the EB System or through CREST (in the case of holders of CDIs), similar to the nationality declaration made on the acquisition of an interest in Ordinary Shares, completion of the relevant data field (by use of a country code) in a voting instruction is an acceptable form of compliance with the Company's nationality declaration requirements, as set out in its Articles of Association, and the Company treats the data input as being equivalent to the execution of the full declaration set out in the Nationality Declaration Form, which is available at <https://investor.ryanair.com/nationality-declaration/> and interest holders are bound as if they had submitted the declaration using that form.
20. Persons holding interests in Ordinary Shares through the EB System will be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, on voting instructions in the manner described in the EB Services Description, which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). If the nationality declaration is omitted from an internal instruction with respect to Ordinary Shares, Euroclear Bank will not accept that instruction.
21. In respect of CDI Holders, it is expected that Broadridge will require persons holding interests in Ordinary Shares through CREST to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares to be provided as part of, or in connection with, a voting instruction to Broadridge. Similar to the Euroclear Bank service, where a nationality declaration is omitted from an internal instruction with respect to CDIs, or is not provided on request by Broadridge in connection with an internal instruction, Euroclear Bank will not accept that instruction.
22. In accordance with the resolutions passed by the Board of the Company on March 8, 2019, with effect from January 1, 2021 all Ordinary Shares and Depositary Shares held by or on behalf of non-EU nationals (including UK nationals) are treated as "Restricted Shares" (within the meaning of the Articles of Association of the Company). In accordance with EU Regulation 1008/2008, the EU includes Switzerland, Norway, Iceland and Liechtenstein for this purpose. The holder(s) of such shares shall not be entitled to attend, speak or vote at any general meeting of the Company for so long as those shares are treated as Restricted Shares pursuant to Article 41(J)(i) of the Articles of Association. The Company accepts completion of the relevant input field with an International Standardisation Organisation (ISO) compliant ISO 3166 country code or the insertion of the name of the jurisdiction (as applicable) as equivalent to the completion, execution and furnishing of the declarations as set out in the Nationality Declaration Form. By inputting the relevant country code or name of the jurisdiction (as applicable), you are declaring your nationality or the nationality of any beneficial owner(s) of or other persons having an interest in the shares to which the declaration relates (as applicable) as if the Nationality Declaration Form had been completed in respect of such



Ordinary Shares. A copy of the Nationality Declaration Form is available at <https://investor.ryanair.com/nationality-declaration/>. Information on how to find an ISO 3166 country code is available free of charge at <https://www.iso.org/iso-3166-country-codes.html>.

23. Shareholders, including persons who hold their interests in Ordinary Shares as Belgian law rights through the EB System or as CDIs through CREST, should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the nationality declaration process in order to ensure that their votes are validly cast on their behalf by their appointed agent.
24. This document shall constitute a Restricted Share Notice (within the meaning of the Articles of Association of the Company) in respect of any Ordinary Shares in relation to which a non-EU nationality declaration is provided such that the relevant Ordinary Shares are deemed to be Restricted Shares (within the meaning of the Articles of Association of the Company) to which Article 41(J)(i) applies. Accordingly, persons holding interests in Restricted Shares shall not be entitled, in respect of such Restricted Shares (or interests in an equivalent number of Ordinary Shares), to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41(J)(i), would have attached to the Restricted Shares or interests in a number of Ordinary Shares equivalent to the Restricted Shares, shall vest in the chair of such meeting. Notwithstanding that these powers are vested in the chair of general meetings, the chair will not exercise the voting rights in respect of any Restricted Shares at any meeting of the Company.

#### **Use of recording devices**

25. During the AGM, members (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the AGM. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the AGM onto screens during the AGM or to photographs taken by accredited press photographers admitted to the AGM. Please note that such equipment may capture personal data. Such personal data shall be used for the purpose of the AGM and in full compliance with applicable data protection law. In addition, the Company may process your personal data for other legitimate interests of the Company or to meet further legal obligations.

#### **Website giving information on the AGM**

26. Information regarding the AGM including a copy of this Notice, the Annual Report for the 2022 fiscal year, the Directors' Remuneration Policy, details of the total number of shares and voting rights at the date of this Notice, and copies of documentation relating to the 2022 AGM, including proxy forms and draft resolutions, are available on the Company's website, [www.ryanair.com](http://www.ryanair.com).

#### **Miscellaneous**

27. The ISIN for Ryanair's Ordinary Shares is IE00BYTBXV33.
28. The unique identified code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of September 3, 2018 is available at <https://investor.ryanair.com/>.