



# Ryanair Holdings plc

## Annual General Meeting

*September 25, 2002*

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 adviser authorised under the Financial Services Act, 1986 of the United Kingdom and, in the case of Irish Shareholders, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland or the Stock Exchange Act, 1995 of Ireland).

If you have sold or transferred all your Ordinary Shares in Ryanair Holdings plc, please send this document together with the accompanying form of proxy 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 of Ryanair Holdings plc, to be held at The Holiday Inn Hotel, Dublin Airport, Co. Dublin on September 25, 2001 at 11.00am is set out on pages 2 and 3 of this document. The Notice of the Meeting is set out on pages 9 to 11 of this document.**

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## LETTER FROM THE CHAIRMAN TO THE SHAREHOLDERS OF RYANAIR HOLDINGS PLC

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Dear Shareholder,

I have pleasure in enclosing the Annual Report and Accounts for Ryanair Holdings plc for the year ended March 31, 2002. You will find the Notice of the Annual General Meeting set out on pages 9 to 11 of this document. The Annual General Meeting will be held on September 25, 2002 at 11.00 am in The Holiday Inn Hotel, Dublin Airport, Co. Dublin.

### **Action to be taken**

#### **Proxy Form**

You will find enclosed a Form of Proxy and Attendance Card for the Annual General Meeting. Whether or not you wish to attend the Annual General Meeting you should complete and sign the Form of Proxy and return it no later than 11.00 a.m. on September 23, 2002 to Capita Corporate Registrars Plc, P.O. Box 7117 Dublin 7, Ireland. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you wish to do so. If you wish to attend the Annual General Meeting in person please bring your Attendance Card with you. If you appoint a person other than the Chairman or any other Officer of Ryanair Holdings plc as your proxy, please give your Attendance Card to that person for his/her admission to the Meeting.

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

Your attention is drawn to the Notice of Meeting on pages 9 to 11 which sets out matters to be considered at the Annual General Meeting. In addition to the ordinary business there are three Resolutions relating to special business.

#### **Resolution 4 - Directors Authority to allot Ordinary Shares**

The Directors are seeking to renew their authority to allot the authorised but unissued share capital of the Company for the period up to 25 September 2007.

### **Resolution 5 - Disapplication of Statutory pre-emption Rights**

As was the case at last year's Annual General Meeting, the Directors are seeking authority to allot Ordinary Shares without having regard to existing shareholders' 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 Plans
- (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 €533,400 or 5 per cent of the issued share capital of the Company.

It is proposed to renew this authority for the period expiring fifteen months from the passing of this Resolution or, if earlier, on the day following the next Annual General Meeting of the Company.

### **Resolution 6 - Adoption of Ryanair Holdings plc Share Option Plan 2003**

The Company is proposing to adopt a new Share Option Plan to be known as the Ryanair Holdings plc Share Option Plan 2003 (the "2003 Plan"), in substitution for the existing Share Option Plan 1998. Under Stock Exchange rules, the adoption of the 2003 Plan requires Shareholders approval. Consequently, such approval is being sought in relation to the 2003 Plan. The principal terms of the 2003 Plan are set out in part 2 of this Circular and are broadly similar to those of the Share Option Plan 1998.

### **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 shareholders 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 which amount, at the date of this letter to Ordinary Shares representing approximately 13.7% of the issued share capital of the Company.

Yours sincerely,

**David Bonderman**  
Chairman

## PART 2

### SUMMARY OF THE PRINCIPAL TERMS OF PROPOSED RYANAIR HOLDINGS PLC SHARE OPTION PLAN 2003 ("THE PLAN")

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The principal features of the Plan, which will be administered by the Remuneration Committee of the Board of Directors of Ryanair Holdings plc (the "Company") and the terms of which are set out in full in the rules of the Plan, are as follows:

#### **(a) Participants**

All employees and executive directors of Ryanair Holdings plc or any subsidiary of Ryanair Holdings plc who have a minimum of 12 months service are eligible to participate in the Plan.

#### **(b) Grant of Options**

The Remuneration Committee may determine that any person nominated by it shall be granted options up to a specified monetary value over a period of five years. Subject to the performance criteria referred to below, the number of Ordinary Shares, the subject of the options which such person will be invited to apply for during that five year period, will be established by dividing the total of such monetary value by five and dividing the resulting amount by the option price which is to be payable for Ordinary Shares in accordance with the terms of the relevant option (see below). Options may only be granted to a nominated person in any year of the aforementioned five year period ("Yearly Options") if the following criteria are met:

(i) if the net profit after tax for the financial year of the Company ending in such year shall have exceeded the net profit after tax for the preceding financial year of the Company by 25% then the Remuneration Committee shall invite nominated persons to apply for Yearly Options;

(ii) notwithstanding that the criteria referred to in (i) have not been met, if the aggregate growth in net profit after tax of the Company (compounded from year to year) over the financial years beginning with the financial year ending in the year in which the five year period referred to in the first paragraph above commences and ending with the financial year ending in the year in which the grant of Yearly Options is being considered is equal to or greater than 25% per financial year, then the Remuneration Committee shall invite nominated persons to apply for Yearly Options;

(iii) if, in any year, the criteria referred to in (i) and (ii) are met, then the Remuneration Committee may invite nominated persons to apply for Yearly Options which were not granted in any previous year as a consequence of such criteria not being met.

The Remuneration Committee shall have the discretion to grant Yearly Options, notwithstanding that the criteria referred to in (i) and (ii) above have not been met, if an increase in net profit after tax of 1% for any one of the relevant financial years would have resulted in such criteria being met with the result that the Remuneration Committee would then have been enabled to invite nominated persons to apply for Yearly Options.

Invitations to apply for options may be made during the period of 28 days commencing either on the date of adoption of the Plan or on the second business day following the announcement to The Irish Stock Exchange and the London Stock Exchange of the annual results of the Company. The invitation must be accepted within 7 days of the date on which the invitation is given, or such other period as the Remuneration Committee may determine. Options are granted in consideration of the payment of €1 cent to the Company and the participant completing an application in the form prescribed by the Remuneration Committee, which may include an agreement to be bound by the provisions of the Plan. Options may only be exercised by the persons to whom they are granted or, on their death, their personal representatives. No person is entitled as of right to participate in the Plan and the decision as to who shall have the opportunity of participating and the time and extent of his participation will, subject to the terms of the Plan, be made by the Remuneration Committee. Invitations to apply for options under the Plan may not be given more than ten years after the date on which the Plan is adopted. Options may not be granted to any person unless the aggregate of (i) the option price payable by such person upon the exercise of the option and any other option granted to him within the preceding ten years under the Plan and (ii) the option price of any options granted to such person (within the preceding ten years) under any share option scheme adopted by the Company does not exceed seven times his Relevant Emoluments. For this purpose, "Relevant Emoluments" means the annual rate of emoluments of which the person is in receipt for the current year of assessment or the actual amount of emoluments received by him for the immediately preceding year of assessment, whichever is the greater.

Ordinary Shares for which options may be granted under the Plan on any day must not, when added to the number of Ordinary Shares which immediately prior to that day shall have been or remain to be issued pursuant to options granted under the Plan, exceed 5% of the number of Ordinary Shares for the time being in issue.

**(c) Option Price**

The option price in relation to an option must be determined by the Remuneration Committee and must be the greater of the lowest quotation for dealings in Ordinary Shares as derived from the daily Official List of the Irish Stock Exchange for the last dealing day before the date of grant of the option or the nominal value of an Ordinary Share.

**(d) Exercise**

An option may be exercised in whole or in part at any time after five years from the “Date of First Grant”. “Date of First Grant” means the date borne by the first Option Certificate received by a participant following a determination by the Remuneration Committee that such person is to be granted options under the Plan. The option must be exercised, after it has become exercisable, before the seventh anniversary of the Date of First Grant or such earlier date as the Remuneration Committee may have prescribed in giving the relevant individual an invitation to apply for an option under the Plan. Under the terms of the Plan, the option will lapse if it is not exercised within a certain period in the event of the death or long term disability of the holder of the option. If an option holder voluntarily resigns, retires on reaching normal retirement age or because of health reasons prior to normal retirement age or becomes redundant, then in any such case the option holder shall continue to be entitled to exercise any options granted to him prior to the occurrence of such event in accordance with the terms of the Plan but will cease to be entitled to receive any further options pursuant to the Plan. An option will lapse and cease to be exercisable immediately if the option holder ceases, in specified circumstances, to be an employee or a full time executive director of the Company. Special provisions apply if an offer is made for the entire issued share capital of the Company, a scheme of arrangement is implemented in relation to the Company under Section 201 of the Irish Companies Act, 1963 or in the event of a winding up or reconstruction of the Company.

**(e) Issue of Shares**

Subject to the Company obtaining any regulatory or other consent which is necessary to enable it to allot Ordinary Shares pursuant to the exercise of an option and subject to the terms of any such consent, within 30 days after the Company receiving a notice from an option holder exercising an option under the Plan, the Remuneration Committee on behalf of the Company shall allot to the option holder the number of Ordinary Shares in respect of which the notice has taken effect and the Option Price has been paid. The Company shall apply for the admission to listing, on any stock exchange on which Ordinary Shares are quoted at such time, of all Ordinary Shares issued on the exercise of the option under the terms of the Plan.

All fully paid Ordinary Shares issued upon exercise of an option shall rank equally in all respects with fully paid Ordinary Shares already in issue except that they will not rank for any dividend or other distribution announced prior to the date of exercise or paid by reference to a record date prior to the date of exercise.

**(f) Financial Assistance**

The Company may, from time to time, at the absolute discretion of its' Board of Directors make loans to any person who is entitled to participate in the Plan, in order to assist such person to subscribe for fully paid Ordinary Shares on the exercise of options in accordance with the terms of the Plan. Any such loan shall be on such terms as to repayment and interest and otherwise as the Board of Directors may in its absolute discretion determine in any particular case.

**(g) Offers for Share Capital**

In the event of any person obtaining control of the Company as a result of making either a general offer to acquire the entire issued share capital of the Company or all the issued Ordinary Shares not already owned by such person then notwithstanding that any option may not otherwise be exercisable at such time but subject to it not having lapsed pursuant to any term of the Plan such option will be exercisable within 60 days of the time when any conditions subject to which the offer is made have been satisfied. If the Irish High Court sanctions a compromise or arrangement under the Irish Companies Act 1963 in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies any option may notwithstanding that such option may not otherwise be exercisable at such time but subject to it not having lapsed be exercised within 60 days of the Court sanctioning the compromise or arrangement.

If an Option is not exercised within the aforementioned time periods then it shall lapse.

In the event of a company (the "acquiring company") acquiring control of Ryanair Holdings plc pursuant to an offer made in the circumstances referred to above option holders may also be offered subject to the agreement of the acquiring company options over shares in either the acquiring company or some other company in substitution for the options held by them over Ordinary Shares of the Company.

**(h) Amendments**

The Company may at any time by resolution of its' Board of Directors alter amend or revoke any provisions of the Plan in such manner as may be thought fit provided that the purpose of the Plan is not altered. In particular, any such alteration, amendment or revocation may be made for the purpose of maintaining favourable tax or regulatory treatment for participants or for the Company or any of its subsidiaries. No such alteration amendment or revocation may increase the amount payable by any participant or otherwise adversely affect in any way any rights already acquired by a participant under the Plan without the approval of the Company in general meeting first having been obtained. The Remuneration Committee may at any time by resolution amend the Plan in such manner as the Remuneration Committee may consider necessary or desirable in order to comply with, take advantage of or otherwise in connection with taxation, legal, regulatory or other rules, laws, guidelines, regulations or other provision of or prevailing in any jurisdiction in which the Plan is or is intended to be operated.

**(i) Changes in Capital Structure**

Under the terms of the Plan amendments may also be made to the terms of the Plan, where such amendments are required as a consequence of any alteration which has taken place in the capital structure of the Company. Such amendments could include adjustments to the number of Ordinary Shares subject to the Plan, the number of Ordinary Shares in respect of which an option may be exercised or the option price payable by a participant for Ordinary Shares pursuant to the exercise of an option. Except where such amendments occur as a result of a capitalisation issue no such adjustment may be made without the prior confirmation in writing by the auditors of the Company that such adjustment is in their option fair and reasonable. No adjustment may be made that would reduce the option price below the nominal value of an Ordinary Share.

**(j) Reconstruction or Winding Up**

In the event of (i) any proposal for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company involving a material change in the nature of the Ordinary Shares comprised in any Option or (ii) the Company passing a resolution for its winding up or an order being made for the compulsory winding up of the Company an Option may notwithstanding that such Option may not otherwise be exercisable at such time but subject to it not having lapsed, be exercised within 60 days of the date that such proposal, reconstruction or amalgamation becomes unconditional or such winding up takes effect or within such period before or after such date as the Board may determine upon and subject to any conditions or limitations that the Board may at its absolute discretion determine. If an Option is not exercised in accordance with the aforementioned provisions it shall lapse.

## NOTICE OF AN ANNUAL GENERAL MEETING OF RYANAIR HOLDINGS PLC

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**NOTICE** is hereby given that the Fifth Annual General Meeting of the Company will be held at The Holiday Inn Hotel, Dublin Airport, Co. Dublin on September 25, 2002 at 11.00 am for the following purposes:

### **Ordinary Business**

1. To receive and consider the accounts for the year ended March 31, 2002 and the reports of the Directors and Auditors thereon.
2. To re-elect James Osborne and David Bonderman who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election. Cathal Ryan and Jeff Shaw also retire as Directors in accordance with the Articles of Association, although both are eligible they have not offered themselves for re-election.
3. To authorise the Directors to fix the remuneration of the Auditors.

### **Special Business**

4. To consider, and if thought fit, pass the following Resolution as an Ordinary Resolution:-

“That, in accordance with the provisions of Section 20(3) of the Companies (Amendment) Act, 1983 (“the 1983 Act”), the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot and issue relevant securities (as defined by Section 20 of the 1983 Act) and that the maximum amount of relevant securities as aforesaid which may be allotted under this authority shall be the authorised but as yet unissued share capital of the Company as at the close of business on the date of passing of this Resolution and to allot and issue any shares purchased by the Company pursuant to the provisions of Part XI Companies Act, 1990 and held as treasury shares (as therein defined). The authority hereby conferred shall, subject to Section 20(3) of the 1983 Act, expire at the close of business on 25 September 2007 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 or

under any renewal thereof, which would or might require any such securities to be allotted or issued after expiry of this authority and the Directors may allot and issue such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired”.

5. To consider and, if thought fit, to pass the following Resolution which will be proposed as a Special Resolution:

“That the Directors be and they are hereby empowered pursuant to Section 23 and Section 24(1) of the Companies (Amendment) Act, 1983 (“the 1983 Act”) to allot equity securities within the meaning of the said Section 23 for cash pursuant to the authority conferred on the Directors under Section 20 of the 1983 Act by Resolution 4 above as if Section 23(1) of the 1983 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 Part XI of the Companies Act, 1990 and held as treasury shares (as defined therein)):

- (a) on the exercise of any option granted pursuant to the Ryanair Holdings plc Share Option Plans
- (b) in connection with a rights issue in favour of shareholders where the equity securities are issued proportionately to the respective numbers 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 €533,400 or 5 per cent of the issued share capital of the Company,

and shall unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire 15 months from the passing of this Resolution or, if earlier, on the close of business on the day following the next Annual General Meeting of the Company, 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.”

6. To consider and, if thought fit, to pass the following Resolution which will be proposed as an Ordinary resolution:

“That the Ryanair Holdings plc Share Option Plan, 2003, the principal terms of which are described in the Circular to Shareholders dated September 3, 2002 of which this Notice forms part, be and is hereby approved and adopted and that the Directors be and they are hereby authorised to establish further schemes based on the Ryanair Holdings plc Share Option Plan, 2003 which are modified to take account of local tax, or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Ryanair Holdings plc Share Option Plan 2003.”

By the Order of the Board

**Howard Millar**

Secretary

Registered Office:

Ryanair Corporate Headquarters,  
Dublin Airport,  
County Dublin.

September 3, 2002

**NOTES**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy as an alternate to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. 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.
2. 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, Capita Corporate Registrars Plc, Unit 5 Manor Street Business Park, Dublin 7 or by post to P.O. Box 7117, Dublin 7, in either case not less than 48 hours before the time appointed for the Annual General Meeting.
3. Copies of the Directors' service contracts with the Company are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
4. In the case of joint holders 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 holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.