



Ryanair Holdings plc

Annual General Meeting

September 21, 2006

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 and Markets Act, 2000 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.

A letter from the Chairman to Shareholders regarding the Annual General Meeting of Ryanair Holdings plc, to be held at The Clarion Hotel, Dublin Airport, Co. Dublin on September 21, 2006 at 10.00am is set out on pages 2 to 4 of this document. The Notice of the Meeting is set out on pages 5 to 10 of this document.

LETTER FROM THE CHAIRMAN TO THE SHAREHOLDERS OF RYANAIR HOLDINGS PLC

Dear Shareholder,

I have pleasure in enclosing the Annual Report and Financial Statements for Ryanair Holdings plc for the year ended March 31, 2006. You will find the Notice of the Annual General Meeting set out on pages 5 to 10 of this document. The Annual General Meeting will be held on September 21, 2006 at 10.00 am in The Clarion 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 10.00 a.m. on September 19, 2006 to Capita Registrars, 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 5 to 10 which sets out matters to be considered at the Annual General Meeting. In addition to the ordinary business there are four 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 21 September 2011.

Resolution 5 - Disapplication of Statutory pre-emption Rights

As was the case at the previous 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 of 1998, 2000 and 2003;
- (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- Authority to Repurchase Ordinary Shares

Unlike most listed Irish public companies, the Company has not sought annual authority to repurchase in the market a proportion of its share capital. The Directors are now seeking to put this authority in place, and may in future years seek the annual renewal of such authority in line with established market practice.

No decision has been made at this time to utilise this authority and any such decision to exercise the authority will only be made if the Directors consider such exercise to be in the best interests of the Company and its shareholders generally. The Board remains firmly of the view that the first call on free cash flow generated by the company is business needs, and having fulfilled that, may consider returning some surplus cash to shareholders via share repurchases.

Any Ordinary Shares repurchased will be cancelled and the number of Ordinary Shares in issue will reduce accordingly.

The authority being sought under Resolution 6 would allow a maximum repurchase of 38,585,934 Ordinary shares representing 5% of the existing issued share capital of the Company. The maximum price at which Ordinary Shares could be repurchased would, in accordance with the Listing Rules of the Irish Stock Exchange and of the Financial Services

Authority, be the higher of 5% above the average market value of the Company's Ordinary shares for the 5 business days prior to the day of purchase and the price stipulated by Article 5(1) of Commission Regulation (EC) of 22 December, 2003 (No. 2273/2003) being the higher of the last independent trade and the highest current independent bid on the Irish Stock Exchange. The minimum price at which Ordinary Shares could be repurchased would be their nominal value of 1.27 cents.

As at August 11, 2006 the total number of options over Ordinary Shares which were outstanding under all of the Company's share option plans was 20,544,122 representing 2.7% of the Company's issued share capital at that date. The number of outstanding options could potentially represent 2.8% of the issued share capital of the Company if the Company were to purchase its own shares to the fullest possible extent of the authority being sought from shareholders under Resolution 6.

The authority will be valid 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 7 – Authority to Amend Articles of Association for Electronic Board Meetings and the Addition of a Secrecy Provision

The Directors are seeking authority to amend the Articles of Association of Ryanair Holdings plc. The current articles were last updated on 25th September 2001 and in the interim there have been a number of developments, most notably in terms of technology and electronic communications. The first amendment, therefore, deals with the holding of electronic board meetings. The second amendment adds a second secrecy provision to Article 136.

Recommendation of Directors

The Directors believe that the passing of the Resolutions set out in the Notice of Meeting is in the best interests of the Company and 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 which amount, at the date of this letter to Ordinary Shares representing approximately 6.3% of the issued share capital of the Company.

Yours sincerely,

David Bonderman
Chairman

NOTICE OF AN ANNUAL GENERAL MEETING OF RYANAIR HOLDINGS PLC

NOTICE is hereby given that the Tenth Annual General Meeting of the Company will be held at The Clarion Hotel, Dublin Airport, Co. Dublin on September 21, 2006 at 10.00 am for the following purposes:

Ordinary Business

1. To receive and consider the accounts for the year ended March 31, 2006 and the reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election:
 - a. Michael Horgan
 - b. Kyran McLaughlin
 - c. Paolo Pietrogrande
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 21 September 2011 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 of 1998, 2000 and 2003;
- (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 date of the next Annual General Meeting of the Company after the passing of this resolution, save that the

Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.”

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

“That the Company and/or any subsidiary (as such expression is defined by Section 155 of the Companies Act, 1963) of the Company be and is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act, 1990) 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, 1990 and the following restrictions and provisions:

- 6.1 the maximum aggregate number of Ordinary Shares authorised to be acquired pursuant to this resolution shall not exceed 38,585,934 Ordinary Shares;
- 6.2 the minimum price which may be paid for any such share shall be an amount equal to the nominal value thereof;
- 6.3 the maximum price which may be paid for any such share shall be an amount equal to the higher of:
 - 6.3.1 an amount equal to 105% of the average of the Relevant Price for such shares for the five business days before the purchase of the shares; and
 - 6.3.2 that stipulated by Article 5 of the Commission Regulation (EC) of December 22, 2003 (No. 2273/2003);
- 6.4 For the purpose of 6.3.1, “Relevant Price” means, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange (or any successor thereto) in respect of such shares, the last price of such share as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication

thereto), or (y) the market guide price published if there shall be only one such market guide price published, PROVIDED THAT if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five business days for the purpose of determining the maximum price. If the means of providing the foregoing information as to dealings and prices, by reference to which the maximum price is to be determined, is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent.

6.5 Such authority shall expire at the close of business on the earlier of the date of the next annual general meeting of the Company or 18 months from the date of the passing of this resolution, unless previously varied, revoked or renewed in accordance with the provisions of Section 215 of the 1990 Act. The Company or any subsidiary may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

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

(i) That the Articles of Association of the Company be and are hereby amended by the deletion of the existing Article 102 thereof and the substitution of the following Article therefore:

“102. Resolutions of Directors and Committees at Electronic Board Meetings:

(a) All or any of the directors, or all or any of the members of a committee of directors (a “Committee”), can take part in a meeting of the directors, or of a Committee as the case may be, by the use of conference telephone, video-conferencing or other telecommunications equipment designed to allow all persons participating to hear each other and speak (an “Electronic Meeting”).

(b) A person taking part in this way will be counted as being present at the meeting, and an Electronic Meeting will be considered to be a meeting of directors, or of a Committee as the case may be, for the purpose of passing resolutions but not for doing any other act or thing which, under specific requirements of the Acts, must be done at a meeting of directors.

- (c) A person may not cease to take part in an Electronic Meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting and a person shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting.
- (d) An electronic meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.
- (e) The provisions of these regulations, in so far as they relate to the summoning of meetings of directors or of Committees, the appointment and powers of a chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes, will apply to an Electronic Meeting as if it were a meeting of directors, or of a Committee as the case may be, at which all those taking part were in the physical presence of each other.
- (f) A minute of the proceedings of an Electronic meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
- (ii) That the Articles of Association of the Company be and are hereby amended by the deletion of the existing Article 136 thereof and the substitution of the following Article therefor:

“136 Secrecy

- (a) Every officer of the Company or other person employed in the business of the Company shall, when required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting the business of the Company and all transactions of the Company with its customers and the state of accounts with individuals, and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any general meeting or by a court of law or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions of these Articles.

- (b) No member shall be entitled to require discovery of any information respecting any detail of the trading of the Company or any of its subsidiaries or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company or any of its subsidiaries, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company or any such subsidiary to communicate to the public.”

By the Order of the Board

James Callaghan

Secretary

Registered Office:

Ryanair Corporate Headquarters,

Dublin Airport,

County Dublin.

August 28th, 2006

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 Registrars, 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.

