

Ryanair Holdings plc

Extraordinary General Meeting

19 April, 2012

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 Shareholders in Ireland, an organisation or firm authorised or exempted under the European Communities (Markets in Financial Instrument) Regulations (Nos 1 to 3) 2007 of Ireland or the Investment Intermediaries Act 1995 of Ireland and being in the case of Shareholders in the United Kingdom, an independent financial adviser authorised under the Financial Services and Markets Act, 2000 of the United Kingdom).

If you sell or transfer or have sold or transferred all of your Ordinary Shares in Ryanair Holdings plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Subject to the Resolutions being passed at the EGM, application will be made to the UKLA for the category of the Company's listing of Ordinary Shares in the UK to be changed from premium listing to standard listing. Following the change to standard listing, the Ordinary Shares will continue to be traded on the London Stock Exchange's main market for listed securities. The primary listing on the Official List of the Irish Stock Exchange will remain unchanged and the Ordinary Shares will also continue to be traded on the Irish Stock Exchange's main market for listed securities. Ryanair will also maintain its listing on NASDAQ in the form of American Depositary Shares.

This document should be read as a whole. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for shares in any jurisdiction.

A letter from the Chairman to Shareholders regarding the Extraordinary General Meeting of Ryanair Holdings plc, to be held at The Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland on 19 April, 2012 at 9.00 a.m. is set out on pages 3 to 7 of this document. The Notice of the Extraordinary General Meeting is set out on pages 11 to 13 of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of issue of this Circular	28 March, 2012
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	9.00 a.m. on 17 April, 2012
Extraordinary General Meeting	9.00 a.m. on 19 April, 2012
Expected date upon which the change in listing category in the UK will become effective	21 May, 2012

Notes

- (i) References to times and dates in this document are to times and dates in Dublin, Ireland.
- (ii) The dates set out above and mentioned throughout this document may be adjusted by Ryanair, in which event details of new dates will be notified via a Regulatory Information Service.
- (iii) The Extraordinary General Meeting is being held at The Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland.

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS OF RYANAIR HOLDINGS PLC

Directors:

David Bonderman (*Chairman*)
Michael O'Leary*
Michael Horgan
Kyran McLaughlin
James Osborne
Paolo Pietrogrande
Klaus Kirchberger
Declan McKeon
Charles McCreevy

Head and Registered Office:

Ryanair HQ,
Dublin Airport,
County Dublin,
Ireland.

* denotes executive

28 March, 2012

Dear Shareholder,

I am writing to you with the details of the Extraordinary General Meeting to be held on 19 April, 2012 at The Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland at 9.00 a.m..

The Company announced in its Q3 Results issued on 30 January, 2012 that it intended to hold an EGM to seek shareholder approval to include ADRs in future buy-back programmes for up to 5% of our issued share capital. The Board is now convening an Extraordinary General Meeting for that purpose.

In addition the Board is seeking authority to change the Company's listing category on the Official List of the UKLA from premium listing to standard listing. The Company's Ordinary Shares will continue to be traded on the main market for listed securities of the London Stock Exchange and the Company will also retain its primary listing on the Official List of the Irish Stock Exchange which will ensure that the current shareholder protections and corporate governance requirements remain applicable. Ryanair will also retain its listing on NASDAQ, in the form of American Depositary Shares. It is not expected that the change in listing will have any material impact on trading or liquidity in any of the three markets on which Ryanair's securities are traded.

The Resolutions in respect of the Share Repurchase Authority (Resolution 1) and the Reclassification (Resolution 2) are inter-conditional.

Further detail in relation to these proposals is set out below.

Share Repurchase Authority

Shareholders will be aware that under Council Regulation (EEC) No. 2407/92, in order to obtain and retain an operating licence, an EU carrier must be majority owned and effectively controlled by EU nationals. The Directors of Ryanair have various powers under the Articles of Association to ensure that the number of shares in Ryanair held by non-EU nationals does not reach a level which could jeopardize the Company's airline operating licence and have set 49.9% as the maximum percentage of the issued share capital which may be held by non-EU nationals at any given time. All Ordinary Shares within Ryanair's ADR programme (i.e. held by the Depositary) are treated by Ryanair as being shares held by non-EU nationals and, since 2002 Ordinary Shares cannot be deposited into the ADR programme for conversion into ADSs. Each ADS represents 5 Ordinary Shares. The ADSs typically trade, in US\$ (US dollars) on NASDAQ, at a premium (after taking the underlying 5 Ordinary Shares into account), of the order of 15% to 20%, to the €(euro) price at which the Ordinary Shares trade on the ISE and the LSE. The Company believes that this premium has arisen as a result of a combination of strong investor appetite and interest in Ryanair outside the EU, and the above limitations on EU ownership.

At the annual general meeting of the Company on 29 September, 2011 Shareholders renewed the Board's authority to repurchase up to 5% of the issued share capital of the Company with the maximum price payable by the Company being the higher of 5% above the average market value of the

Company's Ordinary Shares on the ISE and the price permitted under Article 5(1), which is the higher of the last independent trade and the highest current independent bid on the trading venue on which shares are repurchased. Given the premium attaching to the Ordinary Shares underlying the ADSs (15% to 20%) relative to the Ordinary Shares, the terms of this authority are such that only Ordinary Shares trading on the Irish Stock Exchange or London Stock Exchange could be repurchased.

At present approximately 53.7% of Shareholders are EU nationals, which restricts the scale of a buy-back the Company can undertake given the ownership restrictions outlined above. However in order to complete a 5% buy-back and maintain the requisite balance between EU and non-EU holders and to ensure continued compliance with the terms of its airline operating licence, the Company must be able to repurchase shares from both the Ordinary Share pool and the ADS pool. The Company believes that putting itself in a position whereby it has the flexibility to continue, from time to time, to return capital to Shareholders and ADS holders by way of share buy-back, subject *inter alia* to market conditions and the capital requirements of the Company is in the best interests of the Company and its Shareholders as a whole. A buy-back can be a tax efficient mechanism to return capital to Shareholders who may have a preference for capital gains rather than income tax related to dividends, while also having the potential to stimulate liquidity in the Company's shares and to enhance earnings per share. In addition the share buy-back mechanism offers enhanced flexibility to the Group at a time when it is generating significant free cash compared to a regular dividend policy, given the cyclical and capital intensive nature of the airline industry.

While any repurchase of ADSs at this time is likely to be at a higher price than any direct repurchase of Ordinary Shares, and may therefore result in a greater return of capital (reflecting the 15% to 20% premium at which the ADSs typically trade) to ADS holders compared to Ordinary Shareholders selling into a buy-back, this is an unavoidable consequence of the respective market dynamics which have arisen as a result of the terms governing Ryanair's airline operating licence, the NASDAQ listing and associated operation of the ADR programme and the measures (i.e. the share ownership restrictions referred to above) which Ryanair has implemented in order to remain compliant with the EU ownership rules under that licence. Were the Company unable to repurchase ADSs, and unless there was a significant change in the EU ownership requirements under the airline operating licence, the Company would be unable to repurchase any further meaningful number of Ordinary Shares, thereby denying all Shareholders the opportunities and potential benefits of a capital return by way of buy-back. The New Repurchase Authority will also mean that Ryanair can extend a more inclusive treatment to all Shareholders, as heretofore the Company has been unable to include ADS holders in an on-market buy-back as the price limits for on-market buy-backs set under the Irish Listing Rules and the UKLA Listing Rules are such that the maximum permissible price payable by the Company for Ordinary Shares underlying the ADSs on NASDAQ would be at a significant discount to the prevailing market price rendering participation not commercially viable for ADS holders. Under the New Repurchase Authority, it will be possible for the Company to accommodate some ADS holders in a future share buy-back.

Accordingly, as the Company has indicated that it may potentially seek to return cash to Shareholders by way of share buy-back, as well as by way of special dividend, a new share repurchase authority is being sought (in substitution for the Existing Repurchase Authority) pursuant to Part V of the Companies Act, 1990. This New Repurchase Authority would allow for the repurchase of a maximum of 72.8 million Ordinary Shares representing 5% of the Existing Issued Share Capital of the Company.

In line with the Existing Repurchase Authority, the maximum price at which Ordinary Shares traded on the Irish Stock Exchange or the London Stock Exchange could be repurchased would be the higher of (i) 5% above the average market value of the Company's Ordinary Shares on the Irish Stock Exchange for the five business days prior to the date of purchase and; (ii) 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 trading venue on which the shares are being repurchased. It is further proposed that under the New Repurchase Authority 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 the average market value of one-fifth of the Company's ADSs on NASDAQ for the five business days prior to the date of purchase (as one ADS represents five Ordinary Shares). In line with the mechanism which has been used by a number of other international publicly listed companies to repurchase ADSs, any ADSs purchased would be converted to Ordinary Shares by the Company's brokers for subsequent repurchase and cancellation by the Company. Any Ordinary Shares directly repurchased by the Company would also be cancelled. The minimum price at which

Ordinary Shares could be repurchased would be their nominal value of 0.635 euro cents. The New Repurchase Authority will also enable the Company to repurchase in US dollars or euro. Both the size and price limits in relation to the direct repurchase of Ordinary Shares under the New Repurchase Authority are in accordance with the Irish Listing Rules and the ISE has also approved the proposals, by way of a modification of the relevant Irish Listing Rule, in relation to the repurchase of ADSs. As noted under “*Change to Standard Listing in London*” below, the position taken by the UKLA in relation to the proposals is at variance with that of the ISE as the UKLA has not modified the UKLA Listing Rules so as to enable the use of the higher reference price in relation to the repurchase of Ordinary Shares underlying the ADSs contained in the New Repurchase Authority.

As at 26 March, 2012 (being the latest practicable date prior to the publication of this document) the total number of Options over Ordinary Shares which were outstanding under all of the Company’s share option plans was approximately 18.1 million representing 1.2% of the Existing Issued Share Capital of the Company. The number of outstanding Options could potentially represent 1.3% 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 1. The New Repurchase Authority will be valid for the period to the next Annual General Meeting of the Company to be held on 21 September, 2012 and it is currently intended that in the event of the Company seeking a renewal of the standard share buy-back authority at this and subsequent annual general meetings, the authority sought would also enable the potential repurchase of ADSs.

No decision has been made by the Board in relation to whether or when it will utilise the repurchase authority being sought (or in relation to the magnitude or structure of any share repurchase programme other than that any repurchase will be an on-market repurchase subject to the terms of the New Repurchase Authority).

Change to Standard Listing in London

Ryanair has had a primary listing for its Ordinary Shares on the Official List in Ireland since 1997, together with a premium listing on the Official List in the UK since 1998. It is now proposing to change from a premium to a standard listing in the UK while retaining a primary listing in Ireland as the UKLA has not modified the UKLA Listing Rules to enable Ryanair to use the New Repurchase Authority sought from Shareholders. A primary listing in Ireland imposes super-equivalent regulatory obligations which are also imposed as a consequence of a premium listing in the UK and all of these obligations will continue to apply to Ryanair following the Reclassification. These include observance by Directors of a code of dealing no less prescriptive than the Model Code, compliance with the UK Corporate Governance Code (on a comply or explain basis), compliance with the Irish Listing Rules in relation to, *inter alia*, rules relating to share buy-backs and treasury shares, rules relating to equity issues, and requirements to announce and/or obtain shareholder approval for certain transactions (due to their size and nature and/or when involving certain related parties). The Irish Annex (which sets out disclosure and explanation additional to that contained in the UK Corporate Governance Code, and which is applicable to primary listed companies on the ISE) will also continue to apply to Ryanair.

In addition, Ryanair will remain subject to, *inter alia*, the Irish Market Abuse Regulations, the Irish Transparency Regulations and the Irish Prospectus Regulations and their respective rules. Ireland will continue to be the home country of the Company for the purposes of compliance with EU directives and the Central Bank of Ireland will continue to be the Company’s competent authority for these purposes. Ryanair will also continue to be subject to the UKLA’s securities regulation as a standard listed issuer.

Neither the listing of the Company’s ADSs on NASDAQ, nor the US regulatory regime applicable to Ryanair as a result of its SEC registration and NASDAQ listing will be affected by the Reclassification. There will be no break in the trading of the Company’s Ordinary Shares in either Dublin or London with trading continuing to occur in euro on the main markets for listed securities of the Irish Stock Exchange and the London Stock Exchange respectively. Nor will there be any change in Ryanair’s status for indexation purposes. As an Irish incorporated company with a domestic primary listing, Ryanair is not currently eligible for the UK Series of the FTSE Indices and this will remain the case following the change to a standard listing.

Accordingly, the Reclassification will have no material effect on shareholder rights and investor protections currently applicable to an investment in Ryanair and will have no effect on the ability of shareholders to trade in Ordinary Shares or ADSs. Should Ryanair subsequently wish to return to a

premium listing in the UK, under the current UKLA Listing Rules and assuming the Company continued to satisfy the criteria for a premium listing (as it currently does), this could be achieved following the observance of applicable notice periods. Ryanair has no intention at this time to return to a premium listing in the UK.

The Reclassification will however mean that the key regulatory authorities to which Ryanair is subject in terms of securities regulation will be the Irish Stock Exchange, the Central Bank of Ireland and the SEC, thereby ensuring a more efficient regulatory infrastructure for the Company.

In particular, the Reclassification, combined with the New Repurchase Authority, will position Ryanair to continue further Ordinary Share and/or ADS repurchases from time to time without jeopardising compliance with the ownership rules of its airline operating licence. The Irish Listing Rules and the UKLA Listing Rules both stipulate a price limit in respect of a 5% on-market repurchase authority. This is the higher of “5% above the average market value of the company’s equity shares for the 5 business days prior to the day the repurchase is made” or the price stipulated under Article 5(1) of Commission Regulation (EC) of 22 December, 2003 (No. 2273/2003) which means the higher of the last independent trade and the highest current independent bid on the trading venue on which shares are repurchased. As noted under “Share Repurchase Authority” above, the New Repurchase Authority proposes 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 the average market value of one-fifth of the Company’s ADSs on NASDAQ for the five business days prior to the date of purchase (as one ADS represents five Ordinary Shares). As noted above, the ISE have agreed to a partial modification of the Irish Listing Rules in respect of the use of the NASDAQ price for ADSs as a reference point for any ADS repurchase authority having regard to the unique situation represented by the ADS premium pricing for Ryanair, the fact that Ryanair would otherwise be unable to pursue a material capital return by way of share buy-back and in order to enable the participation of both Ordinary Shareholders and ADS holders in any repurchase initiative. The UKLA has not agreed to similarly modify the UKLA Listing Rules to enable use of this second higher reference price to enable the repurchase of Ordinary Shares underlying the ADSs. Since it would not therefore be possible to pursue a buy-back in which both ADS holders and Ordinary Shareholders could participate at prices related to their respective markets while remaining premium listed in the UK, the Company has decided to change from a premium listing to a standard listing in the UK. This provision of the UKLA Listing Rules relating to share buy-backs applies to premium listed companies only.

Under the Listing Rules of the UKLA, the Reclassification requires the Company to obtain prior approval for such reclassification from not less than 75% of Shareholders who vote in person or by proxy at a general meeting and Resolution 2 is intended to address this requirement.

Pursuant to the Listing Rules of the UKLA, the date of change of listing category must be not less than 20 business days after the passing of the resolution to approve the change of listing category. The Board proposes to make application as soon as possible for the Reclassification to be effected, such Reclassification to take place not less than 20 business days after the passing of the Resolutions. Accordingly, subject to the passing of the Resolutions (since Resolution 1 and 2 are inter-conditional), it is anticipated that the date of Reclassification will be 21 May, 2012.

Action to be taken in respect of the Extraordinary General Meeting

At the EGM, Resolutions 1 and 2 as set out in the Notice on pages 11 and 12 of this document will be proposed as special resolutions. The Resolutions are inter-conditional. A Form of Proxy for use at the Extraordinary General Meeting is enclosed.

Whether or not you wish to attend the Extraordinary General Meeting, you should complete and sign the Form of Proxy and return it to the Company’s Registrars, Capita Registrars, by post to P.O. Box 7117, Business Reply, Dublin 2, Ireland or by hand to Capita Registrars, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland so as to arrive no later than 9.00 a.m. on 17 April, 2012. The return of the Form of Proxy will not prevent you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so.

Electronic proxy appointment is available for the Extraordinary General Meeting. This facility enables a Shareholder to lodge its proxy appointment by electronic means by logging on to the website of the Registrars: www.capitaregistrars.ie. Shareholders should select “Login to Shareholder Services” from the ONLINE SERVICES menu. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita

Registrars (CREST participant ID 7RA08). In each case the proxy appointment must be received by no later than 9.00 a.m. on 17 April, 2012. The completion and return of either an electronic proxy appointment notification or a CREST Proxy Instruction (as the case may be) will not prevent the Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof, should the Shareholder wish to do so.

Recommendation

The Board believes that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as each member of the Board intends to do in respect of their own respective beneficial holdings, which amount at the date of this Circular in aggregate to 61,632,771 Ordinary Shares, representing approximately 4.23% of the Existing Issued Share Capital.

Yours faithfully,

DAVID BONDERMAN
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“ADR(s)”	means American Depositary Receipts each evidencing an ADS;
“ADS(s)”	means American Depositary Share(s) each representing five Ordinary Shares;
“Annual General Meeting” or “AGM”	means the annual general meeting of the Company in 2012 expected to be held on 21 September, 2012;
“Article 5(1)”	means Article 5(1) of Commission Regulation (EC) of 22 December, 2003 (No. 2273/2003) and “the price permitted under Article 5(1)” means the higher of the last independent trade and the highest current independent bid on the trading venue on which shares are repurchased;
“the Board”	means the Board of Directors of Ryanair from time to time;
“business day”	means a day/days (not being a Saturday or Sunday) on which banks are open for normal banking business in Dublin, Ireland or London, UK or New York, United States of America, as appropriate;
“Circular”	means this document dated 28 March, 2012;
“Capita Registrars” or “Capita”	means Capita Registrars (Ireland) Limited, trading as Capita Registrars, being the registrars of the Company;
“Directors”	means the Directors of Ryanair;
“Depositary”	means the Bank of New York Mellon;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Company to be held at 9.00 a.m. on 19 April, 2012 at The Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland, or any adjournment thereof, notice of which is set out at the end of this Circular;
“Existing Issued Share Capital”	means the issued share capital of the Company of 1,455,557,261 Ordinary Shares as of 26 March, 2012 (being the latest practicable date for this purpose prior to publication of this document);
“Existing Repurchase Authority”	means the existing share repurchase authority as per Resolution 6 approved at the annual general meeting of the Company held on 29 September, 2011;
“Form of Proxy”	means the enclosed form of proxy for use by Shareholders in connection with the EGM;
“FSA”	means the Financial Services Authority;
“Group”	means Ryanair and its subsidiaries;
“Irish Annex”	means the Irish Corporate Governance Annex (to the UK Corporate Governance Code) published by the Irish Stock Exchange and addressed to companies with a primary equity listing on the main securities market of the ISE;
“Irish Listing Rules”	means the Listing Rules of the Irish Stock Exchange;
“Irish Stock Exchange” or “ISE”	means The Irish Stock Exchange Limited;
“Listing Rules of the UK Listing Authority” or “Listing Rules of the UKLA” or “UKLA”	means the listing rules issued by the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial

Listing Rules”	Services and Markets Act 2000 of the UK and as set out in the FSA Handbook, as amended from time to time;
“London Stock Exchange” or “LSE”	means the London Stock Exchange plc;
“LR”	denotes the Irish Listing Rules or the Listing Rules of the UKLA as the context requires;
“Model Code”	means the model code on directors dealings as set out in LR 6 Appendix 1 of the Irish Listing Rules and the in LR 9 Annex 1 of the Listing Rules of the UKLA;
“NASDAQ”	means the NASDAQ Stock Market;
“New Repurchase Authority”	means the new share repurchase authority as per Resolution 1 proposed for approval at the EGM;
“Official List(s)”	means the Official List of the Irish Stock Exchange and/or the Official List of the UKLA;
“Options”	means options outstanding under the Company’s share option plans;
“Option Holders”	means holders of Options in the share capital of the Company;
“Ordinary Shares”	means Ordinary Shares of nominal value 0.635 euro cents each in the capital of the Company;
“primary listing”	means a category of listing for equity securities on the Official List of the Irish Stock Exchange where the issuer is subject to the full requirements of the Listing Rules of the Irish Stock Exchange;
“premium listing”	means “premium listing (commercial company)”, a category of listing for equity securities on the Official List of the UKLA where the issuer is required to comply with those requirements in LR 6 (Additional requirements for premium listing (commercial companies)) and the other requirements that are expressed in the Listing Rules of the UKLA to apply to such securities with a premium listing;
“Q3 Results”	means the financial results of the Group in respect of the nine months ended 31 December, 2011 as issued on 30 January, 2012;
“the Reclassification”	means the proposed change in the listing of the Company’s Ordinary Shares on the Official List of the UKLA from “premium listing (commercial companies)” to “standard listing (shares)”;
“Resolutions”	means the resolutions proposed for approval at the EGM;
“Ryanair ” or the “Company”	means Ryanair Holdings plc a public company incorporated in Ireland (registered number 249885) with its registered office at Ryanair Corporate Headquarters, Dublin Airport, Co. Dublin, Ireland;
“Ryanair Shareholders” or “Shareholders”	means holders of Ryanair shares from time to time;
“SEC”	means the U.S. Securities Exchange Commission;
“share ownership restrictions”	means the share ownership restrictions applying to a shareholding in Ryanair, details of which are included in the latest annual report and accounts of the Company;
“standard listing”	means “standard listing (shares)”, a category of listing for equity securities on the Official List of the UKLA which is not a premium listing;

“super equivalent”	means the continuing obligations under the Irish Listing Rules and the UKLA Listing Rules applicable, respectively to companies with a primary listing on the Official List of the Irish Stock Exchange and a premium listing on the Official List of the UKLA, including obligations in respect of certain announcements, significant transactions, related party transactions and share buy-backs;
“UK Corporate Governance Code”	means the 2010 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
“UKLA”	means the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA; and
“UK Series of the FTSE Indices”	means the UK Series of the FTSE Actuaries Share indices.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF RYANAIR HOLDINGS PLC

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ryanair Holdings plc (“the Company”) will be held at 9.00 a.m. on 19 April, 2012 at The Radisson Blu Hotel, Dublin Airport, Co. Dublin, Ireland for the purpose of considering and if thought fit, passing the following resolutions, which will be proposed as special resolutions. These resolutions are inter-conditional:

Special Business

1: To consider, and if thought fit, to pass, subject to the passing of Resolution 2, the following as a Special Resolution (**Resolution 1**):

‘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 they are 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:

- (i) the maximum aggregate number of shares authorised to be acquired pursuant to this a resolution shall not exceed 72.8 million Ordinary Shares;
- (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;
- (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 the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, as stipulated by Article 5(1) of Commission Regulation (EC) (No. 2273/2003) of 22 December 2003 implementing the Market Abuse Directive 2003/6/EC as regards exemptions for buy-back programmes and stabilisation of financial instruments; and
 - B. 105% of the average of the Relevant Price for such Ordinary Shares of the same class for each of the five (5) business days immediately preceding the day of the purchase of the Ordinary Shares; and
- (iv) for the purpose of sub-paragraph (iii)(B), “Relevant Price” means, in respect of the purchase of Ordinary Shares traded on the Irish Stock Exchange or the London Stock Exchange, on any business day on which there shall be a dealing in the Ordinary Shares on the Irish Stock Exchange (or any successor thereto) in respect of shares of the same class, the official closing price in respect of such shares as published in the Irish Stock Exchange Daily Official List or any successor publications thereto (the “ISE List”) and, in respect of any business day on which there shall be no such dealing, the ISE Closing Mid-Market Price as derived from the ISE List;
- (v) for the purpose of sub-paragraph (iii)(B), “Relevant Price” means, in respect of the purchase of Ordinary Shares underlying American Depositary Shares traded on NASDAQ, on any business day on which there shall be a dealing in ADSs on NASDAQ (or any successor thereto), one-fifth of the NASDAQ Official Close Price in respect of such ADSs as published by NASDAQ (or its equivalent if such a price is no longer published by NASDAQ) and, in respect of any business day on which there shall be no such dealing, one-fifth of the NASDAQ Official Open Price in respect of such ADSs on that day as published by NASDAQ (or its equivalent if such a price is no longer published by NASDAQ);

- (vi) PROVIDED THAT if no ISE Closing Mid-Market Price is available on the Irish Stock Exchange, for the purposes of (iv) above for any particular day, then that day shall not count as one of the said five (5) business days for the purpose of determining the Relevant Price, and, at the discretion of the Directors, either another business day preceding the day of purchase of the shares on which such a price is available shall be substituted for such day, or the number of business days by reference to which the Relevant Price is to be calculated shall be reduced accordingly. 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 (as nearly as practicable) information published by the relevant authority in relation to dealings or, if no such information is available, by such other method as the Directors shall determine to be fair and reasonable;
- (vii) for the purposes of this resolution the “ISE Closing Mid-Market Price” shall be the average of the closing best bid and the closing best offer as published on the ISE List; and
- (viii) This authority will expire on the earlier of the date of the next Annual General Meeting or 15 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 Companies Act, 1990. 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.

2: To consider, and if thought fit, to pass, subject to the passing of Resolution 1, the following as a Special Resolution (**Resolution 2**):

“THAT the proposed transfer of the Company’s Ordinary Shares on the Official List of the UK Listing Authority and on the main market of the London Stock Exchange plc from a “premium listing (commercial company)” to a “standard listing (shares)” (the “Reclassification”) be and is hereby approved and the directors of the Company be and are authorised to cause such Reclassification of listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.”

By the Order of the Board

Juliusz Komorek
Secretary

Registered Office:
Ryanair Corporate Headquarters,
Dublin Airport,
County Dublin,
Ireland.

DATE: 28 March, 2012

1. Only persons registered in the Register of Members of the Company (or their duly appointed proxies or representatives), at 9.00 a.m. on 17 April, 2012 or, if the Extraordinary General Meeting (“EGM”) is adjourned, 48 hours (occurring on working days only) before the time appointed for the adjournment (the “record date”), shall be entitled to attend, speak, ask questions and vote at the EGM 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 EGM or any adjournment thereof.
2. Any member of the Company attending the EGM has the right to ask questions related to items on the agenda of the EGM 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:
 - (i) answering the question does not unduly interfere with preparation for the EGM or the confidentiality and business interests of the Company; or
 - (ii) the question has not already been answered on the company’s website in a questions and answers format; or
 - (iii) the Chairman of the EGM is satisfied that answering the question will not interfere with the good order of the EGM.
3. A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy 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 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.
4. A form of proxy is enclosed with this Notice of EGM. 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 (Ireland) Limited, Unit 5 Manor Street Business Park, Dublin 7, Ireland, or by post to P.O. Box 7117, Dublin 2, Ireland, in either case not less than 48 hours before the time appointed for the EGM or any adjournment thereof.
5. In addition to note 4 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 EGM or any adjournment thereof the appointment of a proxy form may also:
 - (i) be submitted by fax to +353 (1) 8102422, provided it is received in legible form; or
 - (ii) be submitted electronically, via the internet by accessing the Company’s Registrar’s website www.capitaregistrars.ie, selecting <Log on to Shareholder Services> from the Online Services Menu, and following the instructions thereon; or
 - (iii) be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Submissions through CREST must be completed in accordance with the procedures specified in the CREST Manual and received by the Registrar under CREST Participant ID 7RA08.
6. The Form of Proxy for corporations must be executed under its common seal, signed on its behalf by a duly authorized officer or attorney and submitted in accordance with either note 4 or note 5 above.
7. Any member(s), holding at least 3% of the Company’s issued share capital, representing at least 3% of the voting rights, may table a resolution in relation to an item on the agenda of the EGM provided that the full text of the draft resolution proposed to be adopted at the EGM shall be received by the company secretary in hardcopy form or in electronic form at least 14 days before the EGM.
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.
9. Where a poll is taken at an EGM any shareholder, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
10. Information regarding the EGM, including information required by section 133A(4) of the Companies Act 1963 (as amended) is available on the Company’s website, www.ryanair.com.