



Ryanair Dublin Office
Airside Business Park
Swords
County Dublin
Ireland
Telephone: + 353 1 945 1212
Website: www.ryanair.com

URGENT - RESTRICTED SHARE NOTICE

Strictly Private & Confidential

The Bank of New York Mellon
Depositary Receipts
240 Greenwich Street
New York, New York 10286

27 January 2021

Ladies and Gentlemen,

On 29 December 2020, Ryanair Holdings plc ("Ryanair") announced that from 1 January 2021, being the date on which UK nationals ceased to qualify as nationals of Member States for the purposes of Article 4 of EU Regulation 1008/2008 (the "Effective Date"), all Ordinary Shares, including Ordinary Shares represented by American Depositary Shares ("ADSs"), held by or on behalf of non-EU nationals (including UK nationals) would be treated as Restricted Shares (within the meaning of its Articles of Association).

Ryanair has determined that Ryanair Ordinary Shares represented by ADSs generally (subject to the special procedures described below) are to be dealt with as Restricted Shares to which the provisions of Article 41(J)(i) of the Articles of Association of Ryanair will apply. This notice is also being issued to you pursuant to Section 3.04 of the deposit agreement dated 29 May 1997, as amended as of 12 February 2007 (the "Deposit Agreement"), among Ryanair, The Bank of New York Mellon, as depositary (the "Depositary") and the registered holders ("Holders") from time to time of the ADSs issued thereunder.

Accordingly, the Depositary, as the registered holder of the Ryanair Ordinary Shares represented by ADSs, generally will not be entitled to attend or to speak at any general meeting of Ryanair 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 those Ryanair Ordinary Shares, shall vest in the chairman of such meeting. Notwithstanding that these powers are vested in the chairman of general meetings, the chairman will not exercise the voting rights in respect of any Restricted Shares at any meeting of Ryanair. As a result, the Depositary generally will not be able to accept or act upon any instructions it receives from Holders to vote Ryanair Ordinary Shares represented by ADSs.

Ryanair hereby requests that you transmit, on its behalf, the letter set forth in Appendix 1 to this letter, to the current Holders of the ADSs and to all persons who subsequently become Holders of ADSs. Ryanair understands that most of the ADSs in issue are held by a nominee of The Depository Trust & Clearing Company ("DTCC"), the central securities depository in the United States. Although the Depositary will send a copy of Appendix 1 to DTCC and request that it make the letter available to participants in the DTCC system, the Depositary will have no responsibility to send any notice to those participants or to persons that hold ADSs indirectly through DTCC or its participants.

Board of Directors: Stan McCarthy – Chairman, Louise Phelan, Roisin Brennan, Michael Cawley,
Emer Daly, Mike O'Brien, Howard Millar, Dick Milliken (UK), Michael O'Leary, Julie O'Neill
Registered Office: Ryanair Dublin Office, Airside Business Park, Swords, County Dublin, Ireland
Registered in Ireland No. 249885

As described in Appendix 1, Holders that are EU nationals and who do not wish to be treated as Affected Holders (as defined in the Articles of Association of Ryanair and the Deposit Agreement) must complete and submit the Annex thereto and otherwise comply with the terms of Section 2.10 of the Deposit Agreement. Ryanair will notify the Depositary of the identity of the Holders it has determined are not Affected Holders and the number of ADSs such Holders hold, and the Depositary may accept voting instructions from such Holders and vote the number of Ryanair Ordinary Shares represented by their ADSs in accordance with those instructions.

These restrictions will remain in place until the Board of Ryanair determines that the ownership and control of Ryanair is no longer such that there is any risk to the airline licences held by Ryanair's subsidiaries pursuant to EU Regulation 1008/2008.

For the avoidance of doubt, for the purposes of this notice (including the Appendix), an EU national is a national of any jurisdiction which is considered to be a "Member State" for the purposes of Article 4 of EU Regulation 1008/2008 (as amended from time to time), including the member states of the European Union, Switzerland, Norway, Iceland and Liechtenstein.

If you have any questions concerning any of the matters referred to in this Restricted Share Notice, please contact Link Registrars Limited on +353 1 553 0050.

Yours sincerely,

Juliusz Komorek
Company Secretary
Ryanair Holdings plc

Appendix 1



Ryanair Dublin Office
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Swords
County Dublin
Ireland
Telephone: + 353 1 945 1212
Website: www.ryanair.com

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27 January 2021

[Insert Registered Address of ADS Holder]

Dear ADS Holder,

On 29 December 2020, Ryanair Holdings plc ("Ryanair") announced that from 1 January 2021, being the date on which UK nationals ceased to qualify as nationals of Member States for the purposes of Article 4 of EU Regulation 1008/2008 (the "Effective Date"), all Ordinary Shares, including Ordinary Shares represented by American Depositary Shares ("ADSs"), held by or on behalf of non-EU nationals (including UK nationals) would be treated as Restricted Shares (within the meaning of its Articles of Association).

Ryanair has determined that Ryanair Ordinary Shares represented by ADSs generally (subject to the special procedures described below) are to be dealt with as Restricted Shares to which the provisions of Article 41(J)(i) of the Articles of Association of Ryanair will apply. This notice is also being issued to you pursuant to Section 3.04 of the deposit agreement dated 29 May 1997, as amended as of 12 February 2007 (the "Deposit Agreement"), among Ryanair, The Bank of New York Mellon, as depositary (the "Depositary") and the registered holders ("Holders") from time to time of the ADSs issued thereunder.

Accordingly, the Depositary, as the registered holder of the Ryanair Ordinary Shares represented by ADSs, generally will not be entitled to attend or to speak at any general meeting of Ryanair 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 those Ryanair Ordinary Shares, shall vest in the chairman of such meeting. Notwithstanding that these powers are vested in the chairman of general meetings, the chairman will not exercise the voting rights in respect of any Restricted Shares at any meeting of Ryanair. As a result, the Depositary generally will not be able to accept or act upon any instructions it receives from Holders to vote Ryanair Ordinary Shares represented by ADSs.

If, notwithstanding the above, your ADSs (or any portion of them) are held by or on behalf of an EU national and you believe that you should not be treated as an Affected Holder (as defined in the Articles of Association of Ryanair and described in the Deposit Agreement), **you must complete, sign and return the Annex to this letter (together with the requested evidence, if applicable) to a member of the Corporate Actions Support Team, Link Registrars Limited, PO Box 1110, Maynooth, Co Kildare, Ireland as soon as practicable from receipt of this Restricted Share Notice.**

The Directors will then consider whether, on the basis of the information in the Annex, this Restricted Share Notice should be withdrawn. The Directors will have absolute discretion in relation to any decision made in this regard.

These restrictions will remain in place until the Board of Ryanair determines that the ownership and control of Ryanair is no longer such that there is any risk to the airline licences held by Ryanair's subsidiaries pursuant to EU Regulation 1008/2008.

For the avoidance of doubt, for the purposes of this notice (including the Annex), an EU national is a national of any jurisdiction which is considered to be a "Member State" for the purposes of Article 4 of EU Regulation 1008/2008 (as amended from time to time), including the member states of the European Union, Switzerland, Norway, Iceland and Liechtenstein.

If you have any questions concerning any of the matters referred to in this Restricted Share Notice, please contact The Bank of New York Mellon at the dedicated e-mail village: RYAAY.EUNational@bnymellon.com or Link Registrars Limited on +353 1 553 0050. If you are an ADS holder seeking to declare EU Nationality, you can also find the documents to be completed at www.adrbnymellon.com under the Ryanair Holdings plc profile page and the Special Notices page.

Yours sincerely,

Juliusz Komorek
Company Secretary
Ryanair Holdings plc

ANNEX

To be completed by:

The Depository Trust and Clearing Corporation participant holding the ADS position

-or-

The Registered ADS holder on BNY Mellon Register

Once completed should be sent to Link Registrars Limited

I/We refer to the Restricted Share Notice dated [●] January 2021.

Name of Beneficial Holder of ADSs: _____

Number of ADSs: _____

Record Date Position for voting purposes (if relevant): _____

Beneficial Ownership of Total ADS holding (must be completed in full)

I/We confirm that the details of beneficial ownership of all of the ADSs held in my/our name at the date of the above mentioned Notice was as follows (please use a continuation sheet if necessary):

	<u>Date</u>	<u>Beneficial Owner</u>	<u>Address</u>	<u>No. of ADSs</u>
<u>1.</u>				
<u>2.</u>				
<u>3.</u>				
<u>4.</u>				
<u>5.</u>				
<u>6.</u>				
<u>7.</u>				
<u>8.</u>				
<u>9.</u>				
<u>10.</u>				

I/We have enclosed herewith evidence of the EU nationality of the above beneficial owner(s) and also evidence of the manner in which the ADSs are held. (Delete if inapplicable)

I/We hereby declare that the Ryanair Ordinary Shares represented by the ADSs held in my/our name(s) are not "Affected Shares".

For purposes of the above Declaration:

- (i) an Affected Share is a share beneficially owned by a non-EU national or in which a non-EU national has an "interest";

- (ii) a non-EU national means: (a) an individual who is not a national of an EU Member State; (b) a corporation or similar non-corporate entity that is not incorporated or organized in an EU Member State or that does not have its centre of management and control in an EU Member State; (c) a government or governmental department, agency or body of any non-EU country; or (d) a municipal, local, statutory or other authority or body in any non-EU country;
- (iii) a beneficial owner is any person or entity that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power (including the power to exercise or direct the exercise of any voting rights attaching to the shares) or (b) investment power (including the power to dispose, or to direct the disposition of, such shares); and
- (iv) a person has an interest in shares if: (a) a company is interested in them and (i) the company or its directors are accustomed to act in accordance with his/her instructions or (ii) he/she is entitled to exercise or control the exercise of 1/3 or more of the voting power at general meetings of the company (and for this purpose he/she is deemed to be able to exercise any voting power in any other company which such a company can exercise); (b) he/she has entered into a contract to purchase the shares or is entitled to exercise or control the exercise of any right attaching to the shares (or he/she has a right or is under an obligation that, if exercised or fulfilled, would so entitle him); (c) he/she is entitled to call for delivery of the shares or he/she is entitled or obliged to acquire an interest in the shares; or (d) a spouse or child under the age of 18 years of such person is interested in the shares.

I/We hereby certify that the information provided above and enclosed is true and accurate in all respects.

DTCC Participant:

Authorised Signature: _____

PRINT NAME: _____

Title: _____

Contact Details: _____

For A Registered Holder of ADSs on BNY Mellon Register:

Signature of Holder: _____

PRINT NAME: _____

Title: _____

Contact Details: _____