

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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CITY OF BIRMINGHAM FIREMEN’S AND POLICEMEN’S SUPPLEMENTAL PENSION SYSTEM, Individually and on Behalf of All Others Similarly Situated,	:	Civil Action No. 1:18-cv-10330-JPO
	:	
	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
RYANAIR HOLDINGS PLC and MICHAEL O’LEARY,	:	
	:	
Defendants.	:	

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**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR ACQUIRED AMERICAN DEPOSITORY SHARES OF RYANAIR HOLDINGS PLC (“RYANAIR” OR THE “COMPANY”) DURING THE PERIOD FROM MAY 30, 2017 TO SEPTEMBER 28, 2018, INCLUSIVE**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE OCTOBER 17, 2023.**

- Plaintiff City of Birmingham Firemen’s and Policemen’s Supplemental Pension System and City of Birmingham Retirement and Relief System (“Plaintiff”<sup>1</sup>) has reached a proposed settlement in the amount of \$5,000,000.00 in cash (the “Settlement”) on behalf of the proposed Class. The Settlement will resolve all claims against the Released Persons (as defined below) in this proposed class action (the “Action”).
- The Settlement, if approved by the Court, will: resolve claims in the Action that Ryanair’s investors were misled about Ryanair’s labor relations, its profitability and growth, an alleged pilot shortage, and the likelihood that Ryanair would unionize; resolve all claims against all of the Defendants in the Action; avoid the costs and risks of continuing the Action; provide a cash payment to Class Members who timely submit valid claims; and release the Released Persons from liability.
- The Court in charge of the Action still has to decide whether to approve the Settlement. Cash payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated June 7, 2023 (the “Stipulation”), which is available on the settlement website for the Action at [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com).

QUESTIONS? PLEASE CALL 1-888-750-1839 OR VISIT  
[WWW.RYANAIRSECURITIESSETTLEMENT.COM](http://WWW.RYANAIRSECURITIESSETTLEMENT.COM)

## **SUMMARY OF THIS NOTICE**

### **I. DESCRIPTION OF THE ACTION AND THE CLASS**

This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by investors alleging, among other things, that Defendants violated the federal securities laws by allegedly misrepresenting and failing to make required disclosures to investors regarding the Company's labor relations, its profitability and future growth, the cause and impact of an alleged pilot shortage, and the likelihood that Ryanair would unionize. The proposed Settlement, if approved by the Court, will settle claims of all persons and entities who purchased or otherwise acquired Ryanair American Depositary Shares ("ADSs") from May 30, 2017 to September 28, 2018, inclusive, and were damaged thereby (the "Class").

### **II. STATEMENT OF THE CLASS'S RECOVERY**

Subject to Court approval, and as described more fully on pages 4-5 below, Plaintiff, on behalf of the proposed Class, has agreed to settle all claims in the Action in exchange for a cash payment of \$5,000,000.00 (the "Settlement Amount"). The claims that will be resolved by the Settlement include any and all claims (including Unknown Plaintiff's Claims as set forth below) that could have been asserted based on, arising from or relating to both: (i) the purchase or acquisition of Ryanair ADSs from May 30, 2017 to September 28, 2018, inclusive; and (ii) any of the allegations, acts, transactions, disclosures, statements, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in this Action, or which could have been alleged in this Action. The Settlement Amount will be deposited into an interest-bearing escrow account (the "Settlement Fund"). Based on the Plan of Allocation being proposed, the estimated average recovery for Ryanair ADSs in the Class is \$0.13 per share before deduction of Court-approved fees and expenses. Class Members should note, however, that the foregoing average per share recovery is only an estimate. A Class Member's actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired Ryanair ADSs during the Class Period; and (3) whether Class Members sold Ryanair ADSs and, if so, when and for how much. The Net Settlement Fund (the Settlement Fund less taxes, tax expenses, notice and administration costs, attorneys' fees and litigation expenses awarded to Lead Counsel and any award to Plaintiff) will be distributed in accordance with a Plan of Allocation that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to the Members of the Class. The proposed Plan of Allocation is included at pages 12-15, below.

### **III. STATEMENT OF POTENTIAL OUTCOME OF THE CASE**

The Settling Parties do not agree on whether Plaintiff would have prevailed on its claims against Defendants. Nor do they agree on the average amount of damages per share that might be recoverable if Plaintiff were to prevail on the claims of the Class. Defendants deny that they have engaged in any wrongdoing as alleged by Plaintiff, deny any liability whatsoever for any of the claims that Plaintiff alleged in the Complaint, and deny that the price of Ryanair ADSs was artificially inflated by misstatements and omissions alleged by Plaintiff. The issues on which the Settling Parties disagree include: (i) whether any of Defendants made misrepresentations or failed to make required disclosures during the Class Period; (ii) whether or not Defendants' conduct caused any harm to Class Members for which any damages could be recovered if Plaintiff were to have prevailed on each claim alleged; (iii) the amounts by which the price of Ryanair ADSs was artificially inflated, if at all, during the Class Period; (iv) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading price of Ryanair ADSs during the Class Period; (v) who, if anyone, can be included in the Class; (vi) the amount, if any, of any alleged damages suffered by purchasers or acquirers of Ryanair ADSs during the Class Period; and (vii) whether Defendants had other meritorious defenses to the alleged claims.

### **IV. STATEMENT OF ATTORNEYS' FEES AND LITIGATION EXPENSES SOUGHT**

Lead Counsel (as defined on page 9 below) will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount up to 18% of the Settlement Amount and an award of litigation expenses incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$600,000.00, plus interest on both amounts from the date of funding at the same rate as earned by the Settlement Fund. If the Court approves the attorneys' fees and expenses application in full, the average amount of fees and expenses will be approximately \$0.04 per share. In addition, Lead Counsel will apply for

an award to Plaintiff in an amount not to exceed \$5,000.00 in the aggregate, pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the proposed Class.

**V. IDENTIFICATION OF ATTORNEYS’ REPRESENTATIVES**

For further information regarding this Settlement, you may contact a representative of Lead Counsel: Robert R. Henssler, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 1-800-449-4900; Email: settlementinfo@rgrdlaw.com. Additional information, including copies of pleadings and documents filed in the case, is also available on the settlement website at www.RyanairSecuritiesSettlement.com.

**VI. REASONS FOR SETTLEMENT**

For Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after the Court decides the motion for class certification, any summary judgment motions and after a contested trial and likely appeals are resolved, possibly years into the future. For Defendants, who deny all allegations of liability and deny that any Class Members were damaged, the principal reason for the Settlement is to eliminate the burden and expense of further litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
<b>ACTIONS YOU MAY PURSUE</b>	<b>EFFECT OF TAKING THIS ACTION</b>
<b>SUBMIT A PROOF OF CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 17, 2023.</b>	This is the only way to be potentially eligible to receive a payment from the Settlement.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN SEPTEMBER 29, 2023.</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants concerning the claims that were, or could have been, asserted in this case. It is also the <b>only</b> way for Class Members to remove themselves from the Class. <b>If you are considering excluding yourself from the Class, please note that there is a risk that any new claims asserted against the Defendants would be time-barred. You should talk to a lawyer before you request exclusion from the Class for the purpose of bringing a separate lawsuit. See page 9 below.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 29, 2023.</b>	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and expenses or awards to Plaintiff. In order to object, you must remain a Member of the Class, may not exclude yourself, and you will be bound by the Court’s determinations.
<b>GO TO THE HEARING ON OCTOBER 20, 2023, AT 12:30 P.M. EDT, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN SEPTEMBER 29, 2023.</b>	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and expenses.
<b>DO NOTHING.</b>	You will not be eligible to receive a payment from the Settlement, you will give up your rights, and you will still be bound by the Settlement.

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## BASIC INFORMATION

### 1. Why did I get this Notice package?

You or someone in your family may have purchased or otherwise acquired Ryanair ADSs during the Class Period.

The Court directed that this Notice be sent to Class Members because they have a right to know about the pendency and proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Class’s claims against the Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on October 20, 2023, at 12:30 p.m. EDT. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Ryanair Holdings plc and Michael O’Leary*, No. 1:18-cv-10330-JPO. This case was assigned to United States District Judge J. Paul Oetken. The entities who are suing are called “Plaintiff” and the company and the person being sued are called “Defendants.”

### 2. What is this lawsuit about and what has happened so far?

Plaintiff’s claims in the Action are stated in the First Amended Complaint for Violations of the Federal Securities Laws dated April 5, 2019 (the “FAC” or “Complaint”). Plaintiff alleged that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”). The Complaint alleged that Defendants violated the federal securities laws by allegedly misrepresenting and/or failing to make required disclosures about the Company’s labor relations, its profitability and future growth, the cause and impact of an alleged pilot shortage, and the likelihood that Ryanair would unionize.

After Plaintiff filed the Complaint, Defendants moved to dismiss the Complaint on June 14, 2019, contending that it should be dismissed because Plaintiff did not properly allege actionable claims for each statement challenged therein.

On June 1, 2020, the Court granted in part and denied in part Defendants' motions to dismiss. On July 30, 2020, Defendants filed answers to the Complaint and asserted defenses thereto.

On November 13, 2020, Plaintiff filed its motion for class certification and accompanying declarations, including an expert report addressing issues of market efficiency and a class-wide damages model.

On February 4, 2021, the Court held a discovery hearing to resolve ongoing discovery disputes stemming from Defendants' responses and objections to Plaintiff's first set of requests for production of documents to Defendants. The Court determined, as a result of its partial grant of Defendants' motion to dismiss, that the class period should be narrowed to May 30, 2017 through December 15, 2017.

Thereafter, on March 24, 2021, the Court set a briefing schedule for Plaintiff to seek leave to amend the FAC, stayed discovery, adjourned all deadlines set forth in the Amended Civil Case Management Plan, and withdrew without prejudice Plaintiff's motion for class certification. On March 31, 2021, Plaintiff filed its motion for leave to file a second amended complaint to: (1) add factual allegations based on evidence recently obtained through Plaintiff's ongoing investigation and Defendants' discovery; and (2) join City of Sterling Heights Police & Fire Retirement System ("Sterling Heights") and MARTA/ATU Local 732 Employees Retirement Plan ("MARTA") as additional named plaintiffs. Defendants opposed Plaintiff's motion and on September 22, 2022, the Court denied Plaintiff's motion for leave to further amend the complaint and discovery resumed.

On October 6, 2022, Plaintiff requested leave to file a motion for partial reconsideration of the Court's September 22, 2022 Opinion denying Plaintiff's motion for leave to amend the FAC. Plaintiff argued that while the Opinion was clear as to the disposition of Plaintiff's request to amend to add certain claims, it did not specifically address Plaintiff's request to amend the FAC to add Sterling Heights and MARTA as named plaintiffs.

During the course of the Action, both after the Court's Order on Defendants' motion to dismiss and Plaintiff's motion for leave to amend the FAC, the parties engaged in fact discovery.

In November 2022, the Settling Parties agreed to mediate the Action with Gregory P. Lindstrom. On December 1, 2022, the Settling Parties exchanged mediation statements, and during December 2022, they held numerous discussions with Mr. Lindstrom. Over the next three months, the Settling Parties continued to engage in good faith, arm's-length negotiations while continuing to litigate the case. On March 10, 2023, the mediator made a mediator's recommendation that the case be settled for \$5,000,000.00. On March 15, 2023, the Settling Parties agreed to accept the mediator's recommendation. On March 17, 2023, the Settling Parties informed the Court that they had reached an agreement in principle, subject to final documentation of the Settlement's terms.

The Settling Parties entered into the Stipulation on June 7, 2023. On July 5, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

### **3. Why is this a class action?**

In a class action, one or more people called class representatives (in this case Plaintiff on behalf of the Class) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be so small that they would not be economical to litigate and thus would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see page 9 below).

**4. Why is there a settlement?**

The Court has not decided the Action in favor of Plaintiff or Defendants. The Settlement will end all the claims against the Defendants in the Action and avoid the uncertainties and costs of further litigation and any future trial. Assuming the Settlement is approved, affected investors will be eligible to receive compensation once the claims made against the Net Settlement Fund are validated and calculated.

As described above, Plaintiff, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action. Further, Plaintiff and Lead Counsel participated in protracted and hard-fought arm's-length negotiations and a mediation before an experienced mediator before entering into the Settlement.

The Defendants deny all allegations of liability contained in the Complaint and deny that they are liable to the Class. The Settlement should not be seen as an admission or concession on the part of the Defendants regarding the truth or validity of the allegations, claims, and/or defenses in the Action, or their fault or liability for alleged damages by any Member of the Class.

**WHO IS IN THE SETTLEMENT**

**5. How do I know if I am part of the Settlement?**

The Court has issued an Order, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question 6 below), is a Member of the Class, or a "Class Member," unless they take steps to exclude themselves:

All persons and entities who purchased or otherwise acquired Ryanair ADSs from May 30, 2017 to September 28, 2018, inclusive (the "Class Period"), and were damaged thereby.

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired Ryanair ADSs during the Class Period as described above.

**6. Are there exceptions to being included in the Class?**

There are some people who are excluded from the Class by definition. Excluded from the Class are Defendants and their immediate families, Ryanair's officers and directors at all relevant times, as well as their immediate families, Defendants' legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has a controlling interest. Also excluded from the Class are any Persons who timely and validly request exclusion from the Class as ordered by the Court.

You are a Class Member only if you (or your broker on your behalf) directly purchased or otherwise acquired Ryanair ADSs during the Class Period as described above, or if you are a legal representative, heir, successor, or assign of someone who did so.

**7. What if I am not sure if I am included?**

If you are not sure whether you are included, you can ask for free help by writing to or calling the Claims Administrator: *Ryanair Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 301133, Los Angeles, CA 90030-1133, 1-888-750-1839, [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com). Or you can fill out and return the Proof of Claim described on page 7, in Question 10, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU MAY RECEIVE**

**8. What does the Settlement provide?**

In the Settlement, Ryanair has agreed to pay or cause to be paid \$5,000,000.00 in cash, which will be deposited in an interest-bearing escrow account for the benefit of the Class (the "Settlement Fund"). The Settlement Fund will be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs and any applicable taxes and tax expenses, among all Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court ("Authorized Claimants").

**9. How much will my payment be?**

The Plan of Allocation, discussed on pages 12-15 below, explains how the Net Settlement Fund will be allocated among purchasers and/or acquirers of Ryanair ADSs and how claimants' "Recognized Claims" will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (i) the quantity of Ryanair ADSs you bought or otherwise acquired; (ii) how much you paid for such ADSs; (iii) when you bought or otherwise acquired such ADSs; (iv) whether or when you sold such ADSs (and, if so, for how much you sold them); and (v) the amount of Recognized Claims of other Authorized Claimants.

It is unlikely that you will get a payment for your entire Recognized Claim, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata* share of the Net Settlement Fund based on the Plan of Allocation approved by the Court. In general, an Authorized Claimant's share will be his, her or its Recognized Claim divided by the total of all Authorized Claimants' Recognized Claims and then multiplied by the total amount in the Net Settlement Fund. See the Plan of Allocation beginning on page 12 for more information.

**HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM**

**10. How can I get a payment?**

To qualify for a payment, you must timely send in a valid Proof of Claim with supporting documents (DO NOT SEND ORIGINALS of your supporting documents). A Proof of Claim is enclosed with this Notice. You may also get copies of the Proof of Claim on the Internet at the following website: [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com). Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and submit it to the Claims Administrator either by First-Class Mail (**postmarked on or before October 17, 2023**) or online at [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com) (**received no later than October 17, 2023**). *The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund.*

Any Class Member who fails to submit a Proof of Claim by the date identified above shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Settlement unless, by order of the Court or the discretion of Lead Counsel, late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all the terms of the Stipulation and the Settlement, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Person concerning the Released Claims.

**11. When would I get my payment?**

The Court will hold a hearing on October 20, 2023, at 12:30 p.m. EDT, to decide whether to, among other things, approve the Settlement and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, **postmarked (if mailed) or received (if submitted online) on or before October 17, 2023**. If the Court approves the Settlement, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**12. What am I giving up by staying in the Class?**

Unless you exclude yourself, you will stay in the Class, which means that as of the date that the Settlement becomes effective under the terms of the Stipulation (the "Effective Date"), you on behalf of yourself and your "Releasing Plaintiff Parties" (as defined below) will forever give up and release all "Released Claims" (as defined below) against the "Released Persons" (as defined below). You and your Releasing Plaintiff Parties will not in the future be able to bring a case asserting any Released Claim against any Released Person.

(a) "Related Parties" means each of a Defendants' respective present, former, or future parents, subsidiaries, divisions, and affiliates and the respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, underwriters, consultants, investment bankers, commercial bankers, joint ventures, insurers, and re-insurers of each of them; and the predecessors, successors, estates, immediate family

members, spouses, heirs, executors, trusts, trustees, administrators, agents, representatives, assigns, and assignees of each of them, in their capacity as such.

(b) “Released Claims” means any and all claims, demands, rights, suits, debts, obligations, losses, damages, matters, judgments, issues, causes of action or liabilities of every nature and description whatsoever (including Unknown Plaintiff’s Claims as set forth below), that were or could have been asserted in any forum, whether foreign or domestic, whether based on or arising under federal, state, local, or foreign law, whether based on statutory law, common law, rule or regulation, whether fixed or contingent, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, whether direct, representative, class, or individual in nature, based upon, related in any way to, in connection with, or arising from: (i) the purchase or acquisition of Ryanair ADSs from May 30, 2017 to September 28, 2018, inclusive; and (ii) any of the allegations, acts, transactions, disclosures, statements, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in this Action, or which could have been alleged in this Action. Released Claims does not include claims to enforce the Settlement.

(c) “Released Persons” means each and all of the Defendants and their Related Parties.

(d) “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Plaintiff, Class Members, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, representatives, affiliates, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties do not include any Person who timely and validly seeks exclusion from the Class.

(e) “Unknown Plaintiff’s Claims” means any Released Claims which Plaintiff or the Releasing Plaintiff Parties do not know or suspect to exist in their favor at the time of the release of the Released Persons which, if known by them might have affected their settlement with and release of the Released Persons, or might have affected their decision with respect to this Settlement, including, without limitation, any decision not to object to this Settlement or seek exclusion from the Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiff shall expressly waive and each Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

**A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Plaintiff shall expressly waive and each Releasing Plaintiff Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Plaintiff and the Releasing Plaintiff Parties acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly waive, compromise, discharge, extinguish, settle, and release, and each Releasing Plaintiff Party, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, compromised, discharged, extinguished, settled, and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff acknowledges, and the Releasing Plaintiff Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.



## EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep any right you may have to sue or continue to sue the Released Persons on your own about the Released Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as “opting out” of the Class. Ryanair may withdraw from and terminate the Settlement if potential Class Members who purchased or acquired in excess of a certain amount of Ryanair ADSs opt out from the Class.

If you timely and properly request exclusion from the Class, you will retain any rights you have to sue the Defendants yourself with respect to the Released Claims to the extent those claims are viable under the applicable statutes of limitations and repose. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

### 13. How do I “opt out” (exclude myself) from the proposed Settlement?

To “opt out” (exclude yourself) from the Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Class in *City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Ryanair Holdings plc and Michael O’Leary*, No. 1:18-cv-10330-JPO.” Your letter **must** state the date(s), price(s), and number of your Ryanair ADSs purchases, acquisitions, and sales during the Class Period. This information is needed to determine whether you are a Class Member. In addition, you must include your name, address, telephone number, and your signature. You must submit your request for exclusion addressed to *Ryanair Securities Settlement*, Claims Administrator, EXCLUSIONS, c/o Gilardi & Co. LLC, P.O. Box 5100, Larkspur, CA 94977-5100. The request for exclusion must be **postmarked on or before September 29, 2023**. **You cannot exclude yourself or opt out by telephone or by email.** Your request for exclusion must comply with these requirements in order to be valid. If you are excluded, you will not be eligible to get any payment from the Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation, or the application for attorneys’ fees and expenses.

### 14. If I do not exclude myself, can I sue the Defendants and the other Related Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you or your Releasing Plaintiff Parties may have to sue the Defendants and the other Related Parties for all Released Claims. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case **immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is September 29, 2023.

### 15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money, as any such Proof of Claim will be rejected.

## THE LAWYERS REPRESENTING YOU

### 16. Do I have a lawyer in this case?

The law firm of Robbins Geller Rudman & Dowd LLP was appointed to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### 17. How will the lawyers be paid?

Lead Counsel have not received any payment for their services in pursuing the claims against the Defendants on behalf of the Class since the Action was commenced in 2018, nor have they been paid to this point for any of their litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award them, from the Settlement Fund, attorneys’ fees of up to 18% of the Settlement Amount and litigation expenses that they have incurred in pursuing the Action in an amount not to exceed \$600,000.00, plus interest on both amounts from the date

of funding at the same rate earned by the Settlement Fund. Lead Counsel will also request awards to Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class, in an amount not to exceed \$5,000.00 in the aggregate.

## OBJECTING TO THE SETTLEMENT

### 18. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Class Member and do not exclude yourself (“opt out”) in accordance with Question 13 above, you can object to any part of the Settlement, the proposed Plan of Allocation, and/or the application by Lead Counsel for attorneys’ fees and expenses, including Plaintiff’s request for awards pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class. You must write to the Court setting out your objection, giving reasons why you think the Court should not approve any part or all of the Settlement, the proposed Plan of Allocation, or the attorneys’ fees and expenses request.

To object, you must send a signed letter stating that you object to the proposed Settlement in the case known as: *City of Birmingham Firemen’s and Policemen’s Supplemental Pension System v. Ryanair Holdings plc and Michael O’Leary*, No. 1:18-cv-10330-JPO. You must include your name, address, telephone number, and your signature; include documents sufficient to prove your membership in the Class, such as the number of shares of Ryanair ADSs purchased or acquired during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Your letter must also state the specific reasons why you object to the Settlement, the proposed Plan of Allocation, or the attorneys’ fees and expenses request, including any legal or evidentiary support for your objection. Your objection must state whether it applies only to you, to a specific subset of the Class, or to the entire Class. You must also identify all class action settlements to which you or your counsel have previously objected.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to appear separately at the Settlement Hearing or to make any objection to the Settlement, the proposed Plan of Allocation, and/or the application for attorneys’ fees and expenses. If you elect to “opt out,” you will not be entitled to share in the Settlement proceeds and will not have a right to make an objection to the Settlement, proposed Plan of Allocation and/or the application for attorneys’ fees and expenses.

Your objection must be filed with the United States District Court for the Southern District of New York by hand or by mail such that it is **received on or before September 29, 2023**, at the address set forth below. You must also serve the papers on Lead Counsel and Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before September 29, 2023**.

#### COURT:

CLERK OF THE COURT  
United States District Court  
Southern District of New York  
Thurgood Marshall United States  
Courthouse  
40 Foley Square  
New York, NY 10007

#### DEFENDANTS’ COUNSEL:

CLEARY GOTTLIEB STEEN  
& HAMILTON LLP  
Jared Gerber  
One Liberty Plaza  
New York, NY 10006

#### LEAD COUNSEL:

ROBBINS GELLER RUDMAN  
& DOWD LLP  
Robert R. Henssler  
655 West Broadway, Suite 1900  
San Diego, CA 92101

### 19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can still recover from the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no right to object because the Action no longer affects you and you are no longer a Member of the Class.

## THE COURT'S SETTLEMENT HEARING

### **20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at 12:30 p.m. EDT, on October 20, 2023, in the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, Courtroom 706. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and Lead Counsel's application for attorneys' fees and expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

### **21. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You do not have to come to Court to talk about it.

### **22. May I speak at the hearing and submit additional evidence?**

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that it is your "notice of intention to appear in *City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Ryanair Holdings plc and Michael O'Leary*, No. 1:18-cv-10330-JPO." Persons who object and want to present evidence at the Settlement Hearing must also include in their written objection the identity of any witness they may call to testify and exhibits they intend to introduce at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

## IF YOU DO NOTHING

### **23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement and you and your Releasing Plaintiff Parties will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and their Related Parties about the Released Claims in this case. To be eligible to share in the Net Settlement Fund you must submit a Proof of Claim (see Question 10). To start, continue or be a part of any other lawsuit against the Defendants and their Related Parties about the Released Claims in this case you must exclude yourself from this Class (see Question 13).

## GETTING MORE INFORMATION

### **24. Are there more details about the proposed Settlement and the lawsuit?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of June 7, 2023. You may review the Stipulation filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

You also can call the Claims Administrator: Gilardi & Co. LLC; contact Lead Counsel Robbins Geller Rudman & Dowd LLP at 1-800-449-4900 or by email at [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com); write to *Ryanair Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 301133, Los Angeles, CA 90030-1133; or visit the website [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com), where you can download copies of this Notice and the Proof of Claim. Please do not call the Court, the Defendants or their counsel with questions about the Settlement.

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

### 25. How will my claim be calculated?

1. As discussed above, the Settlement provides \$5 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, notice and administration expenses, taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website: [www.RyanairSecuritiesSettlement.com](http://www.RyanairSecuritiesSettlement.com).

2. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation was developed in consultation with Plaintiff’s damages expert. In developing the Plan of Allocation, Plaintiff’s damages expert calculated the estimated amount of alleged artificial inflation in the per ADS prices of Ryanair ADSs that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Plaintiff’s damages expert considered price changes in Ryanair ADSs in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud-related Company-specific information.

4. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Plaintiff alleges that corrective information (referred to as a “corrective disclosure”) was released to the market on December 15, 2017, July 23, 2018, and October 1, 2018.

5. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of Ryanair ADSs must have been purchased or otherwise acquired during the Class Period and held through the issuance of at least one corrective disclosure.<sup>2</sup>

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

6. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Ryanair ADSs during the Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. Fifty percent of the Net Settlement Fund shall be distributed for purchases with valid claims from May 30, 2017 through and including December 14, 2017, while the remaining fifty percent shall be distributed for purchases with valid claims from December 15, 2017 through and including September 28, 2018.

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<sup>2</sup> Any transactions in Ryanair ADSs executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

7. For each share of Ryanair ADSs purchased or otherwise acquired from May 30, 2017 to September 28, 2018, and:

(a) If sold prior to December 15, 2017, the claim per ADS is \$0.00;

(b) If sold on or between December 15, 2017 through September 28, 2018, the claim per ADS shall be the lesser of: (i) the inflation per ADS at the time of purchase less the inflation per ADS at the time of sale (as presented in Table 1 below); and (ii) the difference between the purchase price and the selling price;

(c) If retained at the end of September 28, 2018 and sold on or before December 28, 2018, the claim per ADS shall be the least of: (i) the inflation per ADS at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table 2 below; and

(d) If retained at the end of December 28, 2018, or sold thereafter, the claim per ADS shall be the lesser of: (i) the inflation per ADS at the time of purchase (as presented in Table 1 below); and (ii) the difference between the purchase price and \$79.89.<sup>3</sup>

#### **ADDITIONAL PROVISIONS**

8. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 11 below) is \$10.00 or greater.

9. If a claimant has more than one purchase or sale of Ryanair ADSs, purchases and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

10. A claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

12. Purchases, acquisitions, and sales of Ryanair ADSs will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Ryanair ADSs during the Class Period will not be deemed a purchase, acquisition, or sale of Ryanair ADSs for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Ryanair ADSs unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

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<sup>3</sup> Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Ryanair ADSs during the 90-day look-back period. The mean (average) closing price for Ryanair ADSs during this 90-day look-back period was \$79.89.

13. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Ryanair ADSs. The date of a “short sale” is deemed to be the date of sale of Ryanair ADSs. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a claimant has an opening short position in Ryanair ADSs, his, her, or its earliest Class Period purchases or acquisitions of Ryanair ADSs will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

14. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Ryanair ADSs purchased or sold through the exercise of an option, the purchase/sale date of the Ryanair ADSs is the exercise date of the option and the purchase/sale price of the Ryanair ADSs is the exercise price of the option.

15. If a claimant had a market gain with respect to his, her, or its overall transactions in Ryanair ADSs during the Class Period, the value of the claimant’s Recognized Claim will be zero. If a claimant suffered an overall market loss with respect to his, her, or its overall transactions in Ryanair ADSs during the Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her, or its overall transactions in Ryanair ADSs during the Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount<sup>4</sup> and (ii) the sum of the Total Sales Proceeds<sup>5</sup> and Holding Value.<sup>6</sup> This difference will be deemed a claimant’s market gain or loss with respect to his, her, or its overall transactions in Ryanair ADSs during the Class Period.

16. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any *de minimis* balance which still remains in the Net Settlement Fund shall be donated to the New York Bar Foundation.

17. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, Plaintiff’s counsel, Plaintiff’s damages expert, Defendants, Defendants’ Counsel, any of the other Releasing Plaintiff Parties or Released Persons, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants and their respective counsel, and all other Released Persons, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

18. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member or claimant.

19. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim.

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<sup>4</sup> The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Ryanair ADSs purchased or acquired during the Class Period.

<sup>5</sup> The Claims Administrator will match any sales of Ryanair ADSs from the start of the Class Period through and including the close of trading on October 1, 2018 first against the claimant’s opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Ryanair ADSs sold from the start of the Class Period through and including the close of trading on October 1, 2018 will be the “Total Sales Proceeds.”

<sup>6</sup> The Claims Administrator will ascribe a value of \$80.93 per share for Ryanair ADSs purchased or acquired during the Class Period and still held as of the close of trading on October 1, 2018 (the “Holding Value”).

**TABLE 1**

<b>Inflation Period</b>	<b>Inflation per ADS</b>
May 30, 2017 – December 14, 2017	\$29.84
December 15, 2017 – July 22, 2018	\$24.56
July 23, 2018 – September 28, 2018	\$14.44

**TABLE 2**

**Ryanair Closing Price and Average Closing Price**

<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
10/1/2018	\$80.93	\$80.93
10/2/2018	\$82.61	\$81.77
10/3/2018	\$83.19	\$82.24
10/4/2018	\$82.55	\$82.32
10/5/2018	\$82.57	\$82.37
10/8/2018	\$83.10	\$82.49
10/9/2018	\$82.13	\$82.44
10/10/2018	\$79.71	\$82.10
10/11/2018	\$78.63	\$81.71
10/12/2018	\$79.24	\$81.47
10/15/2018	\$79.98	\$81.33
10/16/2018	\$80.46	\$81.26
10/17/2018	\$81.20	\$81.25
10/18/2018	\$81.21	\$81.25
10/19/2018	\$82.10	\$81.31
10/22/2018	\$84.18	\$81.49
10/23/2018	\$83.20	\$81.59
10/24/2018	\$81.47	\$81.58
10/25/2018	\$81.15	\$81.56
10/26/2018	\$82.17	\$81.59
10/29/2018	\$81.31	\$81.58
10/30/2018	\$81.69	\$81.58
10/31/2018	\$82.80	\$81.63
11/1/2018	\$84.80	\$81.77
11/2/2018	\$85.41	\$81.91
11/5/2018	\$86.25	\$82.08
11/6/2018	\$85.09	\$82.19
11/7/2018	\$88.46	\$82.41
11/8/2018	\$88.30	\$82.62
11/9/2018	\$88.14	\$82.80
11/12/2018	\$84.71	\$82.86

<b>Date</b>	<b>Price</b>	<b>Average Closing Price</b>
11/13/2018	\$85.18	\$82.94
11/14/2018	\$85.42	\$83.01
11/15/2018	\$80.10	\$82.92
11/16/2018	\$79.99	\$82.84
11/19/2018	\$79.46	\$82.75
11/20/2018	\$79.09	\$82.65
11/21/2018	\$81.49	\$82.62
11/23/2018	\$83.70	\$82.65
11/26/2018	\$81.48	\$82.62
11/27/2018	\$80.78	\$82.57
11/28/2018	\$82.42	\$82.57
11/29/2018	\$80.98	\$82.53
11/30/2018	\$82.33	\$82.53
12/3/2018	\$81.47	\$82.50
12/4/2018	\$80.66	\$82.46
12/6/2018	\$80.44	\$82.42
12/7/2018	\$75.58	\$82.28
12/10/2018	\$74.09	\$82.11
12/11/2018	\$74.00	\$81.95
12/12/2018	\$74.24	\$81.80
12/13/2018	\$73.54	\$81.64
12/14/2018	\$72.60	\$81.47
12/17/2018	\$71.66	\$81.29
12/18/2018	\$71.64	\$81.11
12/19/2018	\$71.85	\$80.95
12/20/2018	\$70.97	\$80.77
12/21/2018	\$69.35	\$80.57
12/24/2018	\$67.95	\$80.36
12/26/2018	\$70.48	\$80.19
12/27/2018	\$70.09	\$80.03
12/28/2018	\$71.39	\$79.89

**SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

**26. What if I bought Ryanair ADSs on someone else's behalf?**

If you purchased or otherwise acquired Ryanair ADSs during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or otherwise acquired Ryanair ADSs during the Class Period (preferably in an MS Excel, .CSV, or .TXT format), setting forth (i) title/registration, (ii) street address, and (iii) city/state/zip; (b) provide computer-generated mailing labels; or (c) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within seven (7) calendar days of receipt of such copies send them by First-Class Mail, postage prepaid, directly to the beneficial owners of those shares of Ryanair ADSs.

If you choose to follow alternative procedure (c), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing. Reasonable out-of-pocket expenses include up to \$0.03 for providing names and addresses to the Claims Administrator or mailed by you per record and postage costs, which are pass through with no mark-up, at the same rate used by the Claims Administrator. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at [notifications@gilardi.com](mailto:notifications@gilardi.com) or:

*Ryanair Securities Settlement*  
Claims Administrator  
Gilardi & Co. LLC  
P.O. Box 301133  
Los Angeles, CA 90030-1133

**PLEASE DO NOT CONTACT THE COURT FOR INFORMATION OR QUESTIONS ABOUT THE TERMS OF THE SETTLEMENT. INSTEAD, PLEASE DIRECT ALL QUESTIONS TO LEAD COUNSEL AND/OR THE CLAIMS ADMINISTRATOR, AS DIRECTED IN QUESTION 24 ABOVE.**

DATED: July 5, 2023

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK