

Ryanair Holdings plc – AGM 19 September 2019

Question from the UK Railways Pension Scheme

Mr Chairman,

My name is Jocelyn Brown and I am a Senior Investment Manager with RPMI Railpen, the investment arm of the UK Railways Pension Scheme. We have appreciated the opportunity to speak with Ryanair several times this year, on topics such as board succession and labour relations, and my question today is on pay.

We are uncomfortable that the Non-Executive Directors were granted share options during the year under review and there are significant questions over the design of Mr O’Leary’s award. The grant of 10 million share options raises a red flag in terms of quantum. We appreciate Mr O’Leary’s role in the success of Ryanair, but a potential pay-out of over 100 million euros is hard to support, and this is why we have voted against the remuneration report today.

Our question for the Chairman of the Remuneration Committee is what factors did the committee consider when coming up with the design of Mr O’Leary’s award?

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