

Board resolutions - EU ownership contingency plan

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easyJet plc
(the "Company")

Board resolutions relating to the Company's EU ownership contingency plan

On 17 November 2020, the Company confirmed details of the contingency plan that it will activate, if required, to ensure continued compliance with EU ownership and control requirements following the end of the Brexit transition period on 31 December 2020.

That contingency plan would involve a suspension of certain shareholders' voting rights, in accordance with the existing provisions of the Company's articles of association. Further information regarding the contingency plan may be found at: <http://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership>

In preparation for the implementation of this contingency plan, the Board has passed resolutions in accordance with the Company's articles of association (the "Articles") to ensure that this contingency plan may be activated as and when required:

- in accordance with Article 39.18.1, the Board has determined that the amendments to the Articles set out in Article 39.18.2 are necessary in order for the Company and certain of its subsidiaries to continue to comply with EU ownership and control requirements and shall now take effect;
- in accordance with Article 39.4.1, the Board has determined that it is necessary to take steps to protect the group's operating rights; and
- in accordance with Articles 39.4.2(c) and 39.4.2(d), the Board has determined that shares held by certain Relevant Persons will be treated as Affected Shares (see Note 1) and has set a Permitted Maximum of Relevant Shares of 49.5%. The Permitted Maximum represents the maximum permitted level of ownership of the Company's shares by Relevant Persons (see Note 2).

The Company's current level of ownership by EU (excluding UK) persons is 47.02%. Following the end of the Brexit transition period, this would mean a level of ownership by Relevant Persons of 52.98%.

If, at the end of the Brexit transition period on 31 December 2020, ownership by Relevant Persons is above the Permitted Maximum and there is no temporary derogation from the EU ownership and control requirements, the Company anticipates that it would activate its contingency plan by suspending voting rights in respect of certain shares held by Relevant Persons under Article 39.6.1 (see Note 3) so that a majority of the voting rights in the Company are held by EU persons. The voting rights suspension will be applied on a "last in, first out" basis, i.e. the shares most recently acquired by Relevant Persons would have voting rights suspended first.

The Company expects to keep the ownership position under review following the end of the Brexit transition period. If ownership by Relevant Persons continues to exceed the Permitted Maximum over a sustained period, the Company retains the right to activate the existing provisions of its Articles, which permit the Company to compel Relevant Persons to sell their shares to EU nationals (see Note 4). There can be no assurance as to when, or if, the Permitted Maximum will be removed.

A further announcement will be made upon any decision by the Board to activate the contingency plan.

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Note 1: "Affected Shares" has the meaning given to it in the Articles. In general terms, "Affected Shares" refers to shares that the Board has determined to treat as such in connection with a determination under Article 39.4.2.

Note 2: "Relevant Persons" has the meaning given to it in the Articles. In general terms, "Relevant Persons" refers to non-EU nationals.

Note 3: Article 39.6.1 *"A registered holder of an Affected Share upon whom an Affected Share Notice has been served shall not (if such Affected Share Notice specifies that the provisions of this Article 39.6.1 are to apply thereto) be entitled, in respect of such Share, to attend or to speak at any general meeting of the Company 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 this Article 39.6.1, would have attached to the Affected Share shall vest in the Chair of such meeting. The manner in which the Chair exercises or refrains from exercising any such rights shall be entirely at his/her discretion. The Chair of any such meeting as aforesaid shall be informed by the Directors of any Share becoming or being deemed to be an Affected Share."*

Note 4: "EU persons" refers to the nationals of one of the member states of the EU, Switzerland, Norway, Iceland or Liechtenstein.

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