



## **Notice of Annual General Meeting**

**24 July 2018 at 1.00 p.m. (CEST)**

to be held at World Trade Centre I  
Route de l'Aéroport 10  
1216 Cointrin  
Geneva, Switzerland

### **THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this Notice or as to the action you should take, you should seek advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser who is duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Wizz Air Holdings Plc please send this Notice, together with the accompanying documents, at once to the relevant purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the relevant purchaser or transferee.

A Form of Proxy for use at the Annual General Meeting is enclosed with this Notice. Notes on completing and returning the Form of Proxy can be found in the Form of Proxy and this Notice and should be read carefully before the Form of Proxy is completed.

24 May 2018

Dear Shareholder,

## **ANNUAL GENERAL MEETING OF THE COMPANY – 24 JULY 2018**

I am pleased to enclose the Notice convening the forthcoming annual general meeting (“**AGM**”) of Wizz Air Holdings Plc (the “**Company**”) which will be held at World Trade Centre I, Route de l’Aéroport 10, 1216 Cointrin, Geneva, Switzerland on 24 July 2018 at 1.00 p.m. (CEST).

The business to be considered at the AGM is set out in the Notice of AGM which you can find on pages 3 to 5 of this document (“**Notice**”). Explanatory notes on each resolution to be considered at the AGM appear on pages 9 to 11 of this document.

Please note that only those shareholders whose names appear on the register of members or Separate Register (as defined in the Company’s articles of association (the “**Articles**”)) of the Company at 1.00 p.m. (CEST) on 20 July 2018 shall be entitled to attend and/or vote at the AGM.

### *Annual report and accounts*

Resolution 1 deals with the receipt by the shareholders of the Company’s audited financial accounts and the related reports of the directors of the Company and the auditors for the year ended 31 March 2018. Shareholders will have the opportunity to put any questions to the directors before the resolution is proposed at the AGM.

### *Directors’ remuneration report*

Resolution 2 seeks approval for the directors’ remuneration report. The vote on the directors’ remuneration report is advisory in nature and does not affect the actual remuneration paid to any individual director.

### *Directors’ remuneration policy*

The directors’ remuneration policy was last approved by shareholders at the annual general meeting held in 2015. As the Company is incorporated in Jersey, the UK remuneration reporting regulations which require shareholder approval of the directors’ remuneration policy at least every three years do not apply to the Company. However, as a UK listed company, the board of directors of the Company (the “**Board**”) has chosen to apply this regime voluntarily and resolution 3 seeks approval for the directors’ remuneration policy. The directors’ remuneration policy sets out the Company’s policy on directors’ remuneration and potential payment to directors going forwards.

### *Board of directors*

Resolutions 4 to 19 relate to the election and re-election of the directors. In accordance with the UK Corporate Governance Code, all of the directors of the Company will be standing for re-election at the AGM. In accordance with the Financial Conduct Authority’s Listing Rules and the Articles, there will be an ordinary resolution and a separate resolution of Independent Shareholders (as defined in the Articles) in respect of the re-election of each of the Independent Directors (as defined in the Articles), being Thierry de Preux, Guido Demuynck, Simon Duffy, John McMahon and Susan Hooper.

On 23 May 2018, the Board resolved to appoint Barry Eccleston as a director of the Company with effect from 1 June 2018. In accordance with the Articles, once his appointment is effective, Barry Eccleston shall hold office only until the AGM but will stand for election at the AGM to continue to be a director of the Company. As with the other

## **Wizz Air Holdings Plc**

Company Number: 103356  
44 Esplanade, St. Helier  
JE4 9WG Jersey, Channel Islands



Independent Directors, there will be an ordinary resolution and a separate resolution of Independent Shareholders in respect of the election of Barry Eccleston.

A brief summary of the skills and experience of each director is set out on pages 12 to 14 of this document. Each current director is considered to be effective in their role and to be committed to making available the appropriate time for meetings of the Board and other duties for the Company. The Board believes that Barry Eccleston will bring a desirable range of skills and experience to the Board and he has confirmed that if elected, he will be committed to making available the appropriate time for meetings of the Board and other duties for the Company.

### *Actions to be taken by shareholders*

Although we would like as many shareholders as possible to attend our AGM, I do appreciate that this is not always possible. However, even if you are not able to come to the AGM in person your vote is still important. I would therefore encourage you, regardless of the number of shares you own, to complete, sign and return the accompanying Form of Proxy to the Company's Registrar, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible but, in any event, by no later than midday (BST) on 20 July 2018. Alternatively, you may also register your proxy appointment(s) and voting instructions electronically or through the CREST electronic proxy appointment service if you are a CREST member. Please refer to pages 6 to 7 of this document for further details of how to appoint a proxy or proxies. Registration of a proxy appointment will not prevent you from attending and voting at the AGM if you so wish.

### *Recommendation*

The Board is unanimously of the opinion that all the resolutions set out in the Notice to be put to the AGM are in the best interests of the Company and its shareholders as a whole and therefore recommends that shareholders vote in favour of each of the resolutions, as the directors intend to do in respect of their own beneficial holdings.

### *Queries*

The AGM provides an opportunity for you to ask questions about the business set out in the Notice and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible have the opportunity to speak.

I hope that you will be able to attend our AGM and I look forward to seeing as many of you as possible.

Yours sincerely,

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William A. Franke  
Chairman

### **Wizz Air Holdings Plc**

**Registered number:** 103356

**Registered office:** 44 Esplanade, St. Helier JE4 9WG, Jersey, Channel Islands

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the annual general meeting (“**AGM**”) of Wizz Air Holdings Plc (the “**Company**”) will be held at World Trade Centre I, Route de l’Aéroport 10, 1216 Cointrin, Geneva, Switzerland on 24 July 2018 at 1.00 p.m. (CEST) to consider and, if thought fit, pass the following resolutions of which resolutions 1-6 (inclusive), 8, 10, 12, 14, 15, 17, 18 and 20-22 (inclusive) shall be proposed as ordinary resolutions and resolutions 23 and 24 shall be proposed as special resolutions. Resolutions 7, 9, 11, 13, 16 and 19 will only be voted on by Independent Shareholders (as defined in the Company’s articles of association (the “**Articles**”)) as required by the Financial Conduct Authority’s Listing Rules (the “**Listing Rules**”).

### **ORDINARY RESOLUTIONS**

#### **Resolution 1: Reports and accounts**

To receive the Company’s annual report and accounts for the financial year ended 31 March 2018 together with the related directors’ and auditor’s report.

#### **Resolution 2: Directors’ remuneration report**

To approve the directors’ remuneration report (excluding the directors’ remuneration policy set out on pages 50 to 54 of the directors’ remuneration report) for the financial year ended 31 March 2018.

#### **Resolution 3: Directors’ remuneration policy**

To approve the directors’ remuneration policy, as set out on pages 50 to 54 of the directors’ remuneration report, which takes effect immediately after the end of the AGM.

#### **Resolution 4: Re-election of a director**

To re-elect William A. Franke as a director of the Company.

#### **Resolution 5: Re-election of a director**

To re-elect József Váradi as a director of the Company.

#### **Resolution 6: Re-election of a director**

To re-elect Thierry de Preux as a director of the Company.

#### **Resolution 7: Re-election of a director (Independent Shareholder vote)**

To re-elect Thierry de Preux as a director of the Company (Independent Shareholder vote).

#### **Resolution 8: Re-election of a director**

To re-elect Guido Demuynck as a director of the Company.

#### **Resolution 9: Re-election of a director (Independent Shareholder vote)**

To re-elect Guido Demuynck as a director of the Company (Independent Shareholder vote).

#### **Resolution 10: Re-election of a director**

To re-elect Simon Duffy as a director of the Company.

**Resolution 11: Re-election of a director (Independent Shareholder vote)**

To re-elect Simon Duffy as a director of the Company (Independent Shareholder vote).

**Resolution 12: Re-election of a director**

To re-elect Susan Hooper as a director of the Company.

**Resolution 13: Re-election of a director (Independent Shareholder vote)**

To re-elect Susan Hooper as a director of the Company (Independent Shareholder vote).

**Resolution 14: Re-election of a director**

To re-elect Stephen L. Johnson as a director of the Company.

**Resolution 15: Re-election of a director**

To re-elect John McMahon as a director of the Company.

**Resolution 16: Re-election of a director (Independent Shareholder vote)**

To re-elect John McMahon as a director of the Company (Independent Shareholder vote).

**Resolution 17: Re-election of a director**

To re-elect John R. Wilson as a director of the Company.

**Resolution 18: Election of a director**

To elect Barry Eccleston as a director of the Company.

**Resolution 19: Election of a director (Independent Shareholder vote)**

To elect Barry Eccleston as a director of the Company (Independent Shareholder vote).

**Resolution 20: Appointment of auditors**

To re-appoint PricewaterhouseCoopers LLP as the Company's auditors until the conclusion of the next AGM of the Company.

**Resolution 21: Auditor's remuneration**

To authorise the directors and/or the audit committee to agree the remuneration of the auditors.

**Resolution 22: Authority to allot shares**

To authorise the directors pursuant to Article 20 of the Company's articles of association (the "**Articles**") to allot shares or grant rights to subscribe for or to convert any security into shares for an Allotment Period (as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 24 October 2019, being the date 15 months after the passing of this resolution, and the conclusion of the Company's AGM in 2019, and for that purpose the Authorised Allotment Amount (as defined in the Articles) shall be £2,424 and the Rights Issue Allotment Amount (as defined in the Articles) shall be £2,424. The directors may, during the Allotment Period, make offers or agreements within the terms of this authority which would or might require securities to be allotted or sold or rights to be granted after the expiry of such period and, following the Allotment Period, the directors may allot or sell such securities or grant such rights pursuant to any such offers or agreements as if the authority or power conferred had not expired.

## ***SPECIAL RESOLUTIONS***

### **Resolution 23: Disapplication of pre-emption rights**

Subject to and conditional upon the passing of resolution 22 (Authority to allot shares) above, to empower the directors pursuant to Article 21 of the Articles to allot Equity Securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 24 October 2019, being the date 15 months after the passing of this resolution, and the conclusion of the Company's AGM in 2019, wholly for cash as if Articles 25 to 28 of the Articles did not apply to such allotment and, for the purposes of Article 21(c) of the Articles and the power granted pursuant to this resolution 23, the Non-Pre-emptive Amount (as defined in the Articles) shall be £363. The directors may, during the Allotment Period, make offers or agreements within the terms of this authority which would or might require Equity Securities to be allotted or sold after the expiry of such period and, following the Allotment Period, the directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

### **Resolution 24: Disapplication of pre-emption rights in connection with an acquisition or specified capital investment**

Subject to and conditional upon the passing of resolution 22 (Authority to allot shares) above, to empower the directors pursuant to Article 21 of the Articles to allot Equity Securities for an Allotment Period (each as defined in the Articles) commencing on the date of the passing of this resolution and ending on the earlier of 24 October 2019, being the date 15 months after the passing of this resolution, and the conclusion of the Company's AGM in 2019, wholly for cash as if Articles 25 to 28 of the Articles did not apply to such allotment and, for the purposes of Article 21(c) of the Articles and the power granted pursuant to this resolution 24, the Non-Pre-emptive Amount (as defined in the Articles and in addition to the Non Pre-emptive Amount specified in resolution 23) shall be £363, but so that such power may only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice. The directors may, during the Allotment Period, make offers or agreements within the terms of this authority which would or might require Equity Securities to be allotted or sold after the expiry of such period and, following the Allotment Period, the directors may allot or sell Equity Securities pursuant to such offers or agreements as if the authority conferred on them hereby had not expired.

### **BY ORDER OF THE BOARD**

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William A. Franke  
Chairman

24 May 2018

**Wizz Air Holdings Plc**

**Registered number:** 103356

**Registered office:** 44 Esplanade, St. Helier JE4 9WG, Jersey, Channel Islands

## EXPLANATORY NOTES TO THE NOTICE OF AGM

### Right to attend and vote

1. Only shareholders whose names appear on the register of members or Separate Register (as defined in the Articles) of the Company at 1.00 p.m. (CEST) on 20 July 2018 (the “**Specified Time**”) (or, if the AGM is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting, excluding any day which is not a working day) shall be entitled to attend and/or vote at the AGM in respect of the number of shares registered in their name at such time. Subsequent changes to entries on the register of members after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. All resolutions at the AGM will be decided by a poll rather than a show of hands. This means that each shareholder has one vote for every share held. The Company believes that this is a more transparent and equitable method of voting, as shareholders are counted according to the number of shares held ensuring an exact and definitive result.
3. The Company has also included on the Form of Proxy a “Vote Withheld” option in order for shareholders to abstain on any particular resolution. However, it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of votes “For” or “Against” the particular resolution.

### Appointment of proxies

#### *General*

4. A shareholder who is entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote instead of him or her. A shareholder may appoint more than one proxy to attend the AGM. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not prevent shareholders from attending and voting in person should they wish to do so. If two or more valid proxy appointments are received in respect of the same ordinary share for use at the AGM, the one which is last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid.
5. To be a valid, an appointment of proxy, whether by means of an instrument or contained in an electronic form as stated at explanatory notes 6 and 7 below (together with any relevant power or authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by Computershare not later than 48 hours before the time appointed for holding the AGM or any adjournment (excluding any day which is not a working day).

A proxy may be appointed in the following ways:

#### *Printed Form of Proxy*

6. To appoint a proxy, please fill in the Form of Proxy which accompanies this Notice and return it in accordance with the instructions printed on the form as soon as possible. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of such power or authority, must be received by the Company’s Registrar, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by no later than midday (BST) on 20 July 2018.

#### *Electronic Form of Proxy*

7. As an alternative to completing and returning the printed Form of Proxy which accompanies this Notice, a shareholder may register a proxy online by registering for the Computershare service at <https://www.eproxyappointment.com/Login>. Full details of the procedures are set out on the website. The Company will not accept an electronic communication that is found to contain a computer virus.

## EXPLANATORY NOTES TO THE NOTICE OF AGM

### *Electronic proxy appointment through CREST*

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s agent (ID 3RA50) not later than 48 hours before the time appointed for the AGM or any adjourned meeting (excluding any day which is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application’s host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### **Corporate representatives**

12. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at the AGM. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder of the Company.

### **Nominated persons**

13. Any person to whom this Notice is sent who is a person nominated to enjoy information rights in accordance with the provisions of the Articles (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if a Nominated Person has no such right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the relevant shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 4 to 11 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by the shareholders of the Company.

### **Voting rights**

14. As at 23 May 2018 (being the last practicable business day prior to publication of this Notice), the Company’s issued ordinary share capital consisted of 72,746,171 ordinary shares carrying one vote each on a poll and the



## EXPLANATORY NOTES TO THE NOTICE OF AGM

total number of votes exercisable at that date is the same number. At that date, the Company held no treasury shares.

### Inspection of documents

15. Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 44 Esplanade, St. Helier, JE4 9WG, Jersey, Channel Islands, the corporate headquarters at World Trade Center 1, Geneva International Airport, 1215 Geneva 15, Switzerland and the offices of Latham & Watkins (London) LLP at 99 Bishopsgate, London, EC2M 3XF, United Kingdom on any weekday from the date of this Notice until the time of the AGM and at the venue of the AGM from 15 minutes before the AGM until it ends:
- a. a copy of the executive director's service contract;
  - b. copies of the letters of appointment of the non-executive directors;
  - c. copies of the letters of indemnity for each of the directors; and
  - d. the articles of association of the Company.

### Website

16. A copy of this Notice, and other relevant shareholder information can be found at <http://wizzair.com>.

### Addresses

17. Addresses, including electronic addresses provided in this Notice, are provided solely for the purposes so specified. Shareholders may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated herein.

### Shareholders' statement

18. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under the Articles, the Company may be required to publish on a website a statement setting out: (a) any matter relating to the audit of the Company's accounts or (b) any circumstances connected with an auditor of the Company ceasing to hold office. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with such publication requirement. Where the Company is required to place a statement on a website under the Articles, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under the Articles to publish on a website.

## EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 1 to 6 (inclusive), 8, 10, 12, 14, 15, 17, 18 and 20-22 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 23 and 24 are proposed as special resolutions. This means that for these resolutions to be passed at least three-quarters of the votes cast must be in favour of the resolutions. Resolutions 7, 9, 11, 13, 16 and 19 will only be voted on by Independent Shareholders as required by the Listing Rules.

For each of resolutions 22, 23 and 24, the calculations have been made on the basis of the issued ordinary share capital as at 23 May 2018, the latest practicable date prior to the publication of the Notice of the AGM, being 72,746,171 ordinary shares, and rounded down to the nearest whole £1 in nominal value.

The poll results will be notified to the Financial Conduct Authority and published on the Company's website as soon as possible after the conclusion of the AGM.

### **Resolution 1: Reports and accounts**

The directors are required to present to the AGM the audited accounts and the directors' and auditor's reports for the financial year ended 31 March 2018.

### **Resolution 2: Directors' remuneration report**

Consistent with the requirements applicable to UK listed companies incorporated in the UK, the Company is putting before shareholders in general meeting a resolution to approve the directors' remuneration report. The remuneration report for the financial year ended 31 March 2018 is set out on pages 48 to 60 of the annual report and accounts and includes details of the directors' remuneration for the year ended 31 March 2018. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the directors' remuneration report capable of being audited (marked as audited information).

The vote on the directors' remuneration report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that resolution 2 is not passed.

### **Resolution 3: Directors' remuneration policy**

The Directors' remuneration policy was last approved by shareholders at the annual general meeting held in 2015. As the Company is incorporated in Jersey, the UK remuneration reporting regulations which require shareholder approval of the Directors' remuneration policy at least every three years do not apply to the Company. However, as a UK listed company, the Board has chosen to apply this regime voluntarily. The Company has therefore taken steps to limit the power of the Board's remuneration committee so that, with effect from the date on which the remuneration policy is approved, the committee can only authorise remuneration payments or payments for loss of office in respect of the Chairman and the Executive Director that it believes are consistent with the remuneration policy approved by shareholders. In that way, the Company considers the vote of shareholders on the remuneration policy to be binding in its application to the Chairman and the Executive Director.

The remuneration policy, which if approved will replace the policy approved by shareholders at the 2015 annual general meeting, is set out on pages 50 to 54 of the annual report and accounts. It sets out the Company's policy on directors' remuneration and potential payments to directors going forwards and will apply for up to three years

### **Resolutions 4-19: Re-election and election of directors**

Under the UK Corporate Governance Code, there is a recommendation that all directors stand for annual re-election. Accordingly, all the directors offer themselves for re-election or election, proposed through separate resolutions 4 to 19.

In accordance with Listing Rule 9.2.2E(R) and the Articles, there will be an ordinary resolution and a separate resolution of Independent Shareholders in respect of the re-election of each of the Independent Directors (as defined in the Articles), being Thierry de Preux, Guido Demuyne, Simon Duffy, John McMahon and Susan Hooper.

## EXPLANATORY NOTES TO THE RESOLUTIONS

On 23 May 2018, the Board resolved to appoint Barry Eccleston as a director of the Company with effect from 1 June 2018. In accordance with the Articles, once his appointment is effective, Barry Eccleston shall hold office only until the AGM but will stand for election at the AGM to continue to be a director of the Company. As with the other Independent Directors, there will be an ordinary resolution and a separate resolution of Independent Shareholders in respect of the election of Barry Eccleston.

No Controlling Shareholder (as defined in the Articles) or associate of a Controlling Shareholder will be eligible to vote in respect of the Independent Shareholder resolutions. As at the date of this document, Indigo Hungary LP and Indigo Maple Hill, L.P. are the only Controlling Shareholders of the Company and are precluded from voting on the Independent Shareholder resolutions.

The Board has assessed each of the Independent Directors proposed for re-election or election and considers that they meet the independence criteria set by the UK Corporate Governance Code. The Board considers that each of the Independent Directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his or her judgement.

Each of Thierry de Preux and John McMahon were nominated as directors prior to the Company's initial public offering in 2015 pursuant to investor nomination rights arising under the Company's pre-initial public offering noteholder and shareholder structure (such nomination rights terminated on completion of the initial public offering). Neither Thierry de Preux nor John McMahon had any shareholder or executive or non-executive role with the noteholder or shareholder who appointed them to the Board. The appointments of Guido Demuyck, Simon Duffy, Susan Hooper and Barry Eccleston were conducted through Korn/Ferry International.

Save as set out below, none of the Independent Directors has any existing or previous relationship, transaction or arrangement with the Company, its directors, any Controlling Shareholder or any associate of a Controlling Shareholder:

- (a) John McMahon is a non-executive director of Investec Aircraft Syndicate Limited which leases A320 aircraft to Wizz Air; and
- (b) Barry Eccleston retired as the chief executive officer of Airbus Americas, Inc. in February 2018. The Company has historically entered into purchase agreements with Airbus S.A.S. for the acquisition of Airbus A320 family aircraft but in negotiating these purchase agreements, the Company has not had any material business relationship with either Barry Eccleston or Airbus Americas, Inc.

Biographical details of each of the directors standing for re-election and election are set out on pages 12 to 14 of this Notice. The Board considers each director to be effective in their role and that they continue to demonstrate the level of commitment required in connection with their role on the Board and the needs of the business.

### **Resolutions 20 and 21: Re-appointment and remuneration of the auditors**

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 20 proposes the appointment of PricewaterhouseCoopers LLP as the Company's auditors until the conclusion of the next AGM. It is normal practice for a company's directors and/or audit committee to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 21 proposes to give such authority to the directors and/or audit committee.

### **Resolution 22: Authority to allot shares**

The Company's directors may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so by shareholders. This resolution will give authority for the directors to allot shares or grant rights to subscribe for or convert any securities into shares in accordance with the Investment Association (the "IA") Guidelines and Article 20 of the Articles: (a) up to a maximum aggregate nominal amount of £2,424 (representing approximately one third of the total issued ordinary shares as at 23 May 2018, being the last practicable date before publication of this Notice) without restriction; and (b) the same amount again, but only in respect of a pre-emptive

## EXPLANATORY NOTES TO THE RESOLUTIONS

issue to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical restrictions).

In accordance with IA guidance, this authority shall expire at the conclusion of the Company's next AGM (or, if earlier, at the close of business on the date which is 15 months after the date of this resolution, being 24 October 2019). The directors have no present intention of exercising this authority other than in connection with the Company's employee share schemes. However, it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually. As at 23 May 2018, being the latest practicable date prior to the publication of this Notice, the Company does not hold any shares in treasury.

### **Resolutions 23 and 24: Disapplication of pre-emption rights**

Further to the revised Pre-emption Group Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**") published in March 2015, the Pre-emption Group has provided template resolutions for the disapplication of pre-emption rights, which have been reflected in resolutions 23 and 24.

Pursuant to Article 25 of the Articles, if the directors wish to allot Equity Securities (as defined in the Articles) for cash, they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue or transfer of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Articles unless the shareholders have first waived their pre-emption rights. Resolutions 23 and 24 will therefore empower the directors to allot unissued Equity Securities, pursuant to the authority granted under resolution 22 above, for cash, without application of the pre-emption rights contained in Articles 25 to 28 of the Articles.

The purpose of resolution 23 is to empower the directors to allot new shares pursuant to the authority given by resolution 22, or sell treasury shares, for cash (i) in connection with a pre-emptive offer or rights issue or (ii) otherwise up to a nominal value of £363, being approximately 5% of the issued ordinary share capital of the Company as at 23 May 2018 (being the latest practicable date prior to the publication of this Notice), without the shares being offered to existing shareholders in proportion to their existing holdings.

The purpose of resolution 24 is to empower the directors to allot new shares pursuant to the authority given by resolution 22, or sell treasury shares, for cash up to a further nominal value of £363 being approximately 5% of the issued ordinary share capital of the Company as at 23 May 2018 (being the latest practicable date prior to the publication of this Notice), without the shares being offered to existing shareholders in proportion to their existing holdings, only in connection with an acquisition or specified capital investment (within the meaning given in the Statement of Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of that allotment.

The directors have no present intention of exercising these authorities other than in connection with the Company's employee share schemes. The directors do not intend to issue more than 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares (if any)) for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Statement of Principles) without prior consultation with shareholders.

These authorities will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on the date which is 15 months after the date of passing of these resolutions, being 24 October 2019.

## DIRECTORS' BIOGRAPHIES

### **William A. Franke**, *Chairman*

Mr Franke has been Chairman of Wizz Air since 2004. Mr Franke is the founder and Managing Partner of Indigo, a private equity fund focused in air transportation, and Chairman of Frontier Airlines, Inc. From 1998 to 2001, Mr Franke was a Managing Partner of Newbridge Latin America, a private equity fund focused on Latin America. Mr Franke was the Chairman and Chief Executive Officer of America West Airlines from 1993 to 2001 and currently serves on the board of directors of Concesionaira Vuela Compañía de Aviación, S.A. de C.V., a Mexican airline which does business as Volaris. He served as Chairman of Spirit Airlines Inc., a United States airline, from July 2006 to August 2013 and Tiger Aviation Pte. Ltd, a Singapore-based airline, from 2004 to 2009, and held directorships in Alpargatas S.A.I.C, an Argentina-based footwear and textiles manufacturer, from 1996 to 2007, and Phelps Dodge Corporation, a mining company, where he served as the lead outside director for several years, from 1980 to 2007. He has in the past served on a number of publicly listed company boards of directors including ON Semiconductor, Valley National Corporation, Southwest Forest Industries and the Circle K Corporation. Mr Franke has both undergraduate and law degrees from Stanford University and an honorary PhD. from Northern Arizona University.

### **József Váradi**, *Chief Executive Officer*

Mr Váradi was one of the founders of Wizz Air in 2003. Mr Váradi worked at Procter & Gamble for ten years between 1991 and 2001, and became Sales Director for Global Customers where he was responsible for major clients throughout 11 EU countries. He then joined Malév Hungarian Airlines, the Hungarian state airline, as Chief Commercial Officer in 2001, before serving as its Chief Executive Officer from 2001 to 2003. He has also held board memberships with companies such as Lufthansa Technik Budapest (Supervisory Board, 2001-2003) and Mandala Airlines (Board of Commissioners, 2007-2011). In 2007, Mr Váradi won the Ernst & Young Hungary “Brave Innovator” award. Mr Váradi holds a Master’s degree in Economics from the Budapest University of Economic Sciences and a Master’s Degree in law from the University of London.

### **Thierry de Preux**, *Non-Executive Director*

Mr de Preux was a founding shareholder of Wizz Air in 2003 and joined the Board in 2012. A qualified chemical engineer, Mr de Preux completed his Master of Business Administration at Harvard Business School and went on to become a General Manager at the Nestlé Group. He subsequently spent 17 years as the head of the Swiss division of Korn/Ferry International, where he specialised in board consulting and recruitment. In 2008, Mr de Preux founded the Swiss Board Members Forum, an association including board members of the twenty largest companies on the Swiss Market Index.

### **Guido Demuyneck**, *Non-Executive Director*

Mr Demuyneck joined the Board in February 2014. Mr Demuyneck spent more than 25 years with Koninklijke Philips N.V., holding various roles including General Manager, Portable Audio Business Line, General Manager, Audio Business Group and Marantz and Chief Executive, Consumer Electronics (as a member of the group management committee of Royal Philips Electronics and Senior Vice President). He then held the positions of Board Member, responsible for Mobile Division, at KPN (Koninklijke) N.V. and Chief Executive of Kroymans Corporation B.V. and Liquavista B.V. Mr Demuyneck is currently a member of the supervisory board and chairman of the remuneration committee of TomTom N.V., a member of the board of directors and of the audit committee of Belgacom N.V., a member of the supervisory board of each of Teleplan International N.V., Divitel Holding B.V. and Aito B.V. and chairman of the audit committee of Belgacom SA. Mr Demuyneck has a Master’s Degree in Applied Economics (magna cum laude) from the University of Antwerp and a Master’s Degree in Marketing and Distribution (magna cum laude) from the University of Gent.

### **Simon Duffy**, *Non-Executive Director*

Mr Duffy joined the Board in January 2014. Mr Duffy started his career at NM Rothschild & Sons Ltd and has held positions at Shell International Petroleum Co, Bain & Co, Consolidated Gold Fields Plc, Guinness Plc, Thorn EMI Plc (where he held the position of Deputy Chairman and Group Finance Director), World Online International B.V. (where he held the position of Deputy Chairman and Chief Executive), End2End AS (where he held the position of Chief Executive), Orange SA (where he held the position of Chief Financial Officer), ntl: Telewest Inc. (where he held the position of Executive Vice Chairman) and Tradus Plc (where he held the position of Executive Chairman). Mr Duffy has extensive London Stock Exchange non-executive director experience. He has sat on the board of, amongst others, Gartmore Plc, HMV Group Plc, GWR Group Plc and Imperial Tobacco Plc. He is currently chairman

of You View Ltd., which is a joint venture between British Telecom, TalkTalk and all the leading broadcasters in the United Kingdom and chairman of M Blox Inc. He is a non-executive director of Oger Telecom, a Middle East telecommunications company, and of Modern Times Group AB, one of Europe's largest broadcasting companies that is listed on the Stockholm Exchange, where he is chairman of the audit committee. Mr Duffy has a BA in Philosophy, Politics and Economics from Oxford University and an MBA from Harvard Business School.

**Stephen L. Johnson, *Non-Executive Director***

Mr Johnson joined the Board in 2004, left the Board in 2009 and was re-appointed as a Non-Executive Director in 2011. Mr Johnson is Executive Vice President, Corporate Affairs for American Airlines Group Inc. and its principal subsidiary, American Airlines, Inc. Previously, Mr Johnson served as Executive Vice President, Corporate and Government Affairs for US Airways. Prior to joining US Airways in 2009, Mr Johnson was a partner at Indigo from 2003 to 2009. Between 1995 and 2003, Mr Johnson held a variety of positions with America West Holdings Corporation prior to its merger with US Airways Group, including Executive Vice President, Corporate. Prior to joining America West, Mr Johnson served as Senior Vice President and General Counsel at GPA Group plc, an aircraft leasing company, and as an attorney at Seattle-based law firm Bogle & Gates where he specialised in corporate and aircraft finance and taxation. Mr Johnson earned his Master of Business Administration and Juris Doctor from the University of California, Berkeley, and a Bachelor of Arts in Economics from California State University, Sacramento.

**John McMahon, *Non-Executive Director***

Mr McMahon has been a member of the Board since 2012. He has more than 25 years of experience in commercial aviation. He joined Aer Lingus in 1986, moved to GPA Group plc in 1990 and transferred to GECAS upon its formation in 1993. Later, he held senior management positions at debis AirFinance B.V. and Lloyds TSB Bank plc. In 2006, he led the initial public offering and New York Stock Exchange listing of Genesis Lease Limited, an aircraft leasing company, where he served as Chairman and CEO until its merger with AerCap Holdings N.V. in 2010. Since then, he has served as a consultant, director and lecturer. His non-executive directorships include Airspeed Limited, BNP Paribas Ireland, Investec Aircraft Syndicate Limited, Turbine Engine Securitization Limited and Waypoint Leasing Limited. Mr McMahon holds a Bachelor of Engineering degree from the National University of Ireland, Galway and post-graduate diplomas in Accounting and Finance (Association of Chartered Certified Accountants) and Computer Modelling & Simulation (Trinity College Dublin). He completed the Advanced Management Program at Harvard Business School and is a Chartered Director of the Institute of Directors.

**John R. Wilson, *Non-Executive Director***

Mr Wilson has been a member of the Board since 2005 and a Principal of Indigo since 2004. Mr Wilson is a member of the Board of Directors of Frontier Airlines, Inc., together with its holding companies, Frontier Airlines Holdings, Inc. and Falcon Acquisition Group, Inc. Prior to that he served at America West Airlines from 1997 to 2004 as the Vice President of Financial Planning & Analysis, Vice President of Operations Finance and other senior finance positions. From 1991 to 1997 he was employed by Northwest Airlines where he last served as Director of Finance for Asian operations based in Tokyo, Japan. Mr Wilson served on the board of Spirit Airlines Inc. from 2009 to August 2013 and served on the board of Vuela Compañía de Aviación, S.A.P.I. de C.V. from July 2010 to April 2012. Mr Wilson has a Master of Business Administration from the Darden School of Business at the University of Virginia and an undergraduate degree in Finance from Texas Tech University.

**Susan Hooper, *Non-Executive Director***

Susan Hooper was named to the Board of Directors as a non-executive director in March 2017 and serves on Wizz Air's Audit and Remuneration committees. A UK national, Ms Hooper was managing director of British Gas Services, leading the service and repair, central heating installations, electrical services, and Dyno-Rod business units until November 2014. She joined British Gas from the Acromas Group where she was chief executive of the travel division, responsible for Saga holidays and hotels, Saga cruises, Spirit of Adventure cruises, Titan Travel and the travel division of the AA. Previously, Ms Hooper held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co, and Saatchi & Saatchi. During her time with PepsiCo International, Ms Hooper spent over five years based in Central and Eastern European countries. From 2011 to 2014 she was a non-executive director of Whitbread PLC and has held several other non-executive directorships, including at First Choice plc, Transcom SA, Royal and Sun Alliance Group plc and Courtaulds Textiles Plc. Ms Hooper is currently a non-executive director of Affinity Water Ltd. and The Rank Group plc, as well as an advisory board member of LUISS Business School in Rome.

**Barry Eccleston, *Non-Executive Director***

Mr. Eccleston retired as CEO of Airbus Americas, Inc. in February 2018, where he was responsible for all aspects of the Airbus commercial airplane business in North America. He held this position since 2005. Previously, he was Vice President and General Manager for Honeywell's Propulsion Systems Enterprise, and had earlier served as Honeywell's Vice President of Commercial Aerospace for Europe, Middle East and Africa. Before joining Honeywell's in 2002, Mr Eccleston was Executive Vice President of Fairchild Dornier Corporation, a provider of Regional Aircraft. He started his career with Rolls Royce where he held several senior positions, culminating as CEO of International Aero Engines, a joint venture with Pratt & Whitney. Mr Eccleston holds a bachelor's degree in Aeronautical Engineering from Loughborough University, England and completed the International Executive Program at the International Institute for Management Development in Lausanne, Switzerland and holds an Honorary Doctorate from Vaughn College of Aeronautics. He is currently Chairman of the British-American Business Association in Washington D.C., past President of The Wings Club of New York, and has served on the Boards of other industry Associations. He is currently an outside director of FLYHT Aerospace Solutions Ltd, a Canadian public company, and a past outside director at Vector Aerospace Corporation in Canada.