

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek your own financial or professional advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial or professional adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in the Company before 18 February 2022, please send this Circular, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and the accompanying Form of Proxy and you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.



WIZZ AIR HOLDINGS PLC

(incorporated and registered in Jersey with registered number 103356)

PROPOSED PURCHASE OF UP TO 117 AIRBUS A320NEO FAMILY AIRCRAFT

AND

NOTICE OF GENERAL MEETING

This Circular should be read as a whole. Your attention is drawn to a letter to Shareholders from the Chairman of Wizz Air Holdings plc which is set out in Part 1: “*Letter from the Chairman*” of this Circular. The letter contains the unanimous recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Your attention is also drawn to Part 2: “*Risk Factors*” of this Circular for a discussion of certain factors which should be taken into account in considering the matters referred to in this Circular.

Notice of a General Meeting of the Company, to be held at 2:00 p.m. (CET) on 22 February 2022 at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland, is set out in Part 6: “*Notice of General Meeting*” of this Circular. A Form of Proxy for use at the General Meeting is enclosed. Please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company’s registrars, 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 so as to arrive no later than 2:00 p.m. (CET) on 18 February 2022 (48 hours before the time fixed for the start of the General Meeting not taking into account any day which is not a Business Day (as defined in the Company’s articles of association)). Forms of Proxy received after this time will be invalid. Please refer to the notes in Part 6: “*Notice of General Meeting*” for further details on appointing a proxy.

Due to the ongoing COVID-19 pandemic, the Directors have been monitoring the situation and in particular the enhanced global restrictions on movement of people and the ability to attend mass gatherings. The Swiss Authorities introduced local restrictions to permit indoor gatherings, provided provision is made to ensure compulsory social distancing measures and hygiene precautions (referred to herein as the “Social Distancing Measures”) are put in place.

The Company is proposing to convene the General Meeting in compliance with the Social Distancing Measures in Switzerland. Therefore, vaccination certificates may be required from Shareholders who travel to the General Meeting, and further restrictions may be imposed in accordance with local guidelines, as applicable from time to time. Moreover, entry into the country may be restricted. The Directors therefore respectfully request that if you wish to physically attend the General Meeting that you also submit a proxy form in accordance with the enclosed instructions to ensure your vote is counted. Due to the Social Distancing Measures, the business at the General Meeting will be curtailed to deal only with proposing and voting on the resolution set out in the Notice of General Meeting, with no wider presentations on business performance or Q&As. Our advisers and other guests have also been asked not to attend in person.

If the restrictions are further lifted before the scheduled date of the General Meeting, the Company will notify Shareholders of any further changes in compliance with the Company's articles of association and the Listing Rules.

This document is not a prospectus, but a shareholder circular, and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This document is a circular which has been prepared in accordance with the Listing Rules and approved by the FCA.

J.P. Morgan Securities plc (which carries on its UK investment banking activities as J.P. Morgan Cazenove) is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. J.P. Morgan Cazenove is acting solely for the Company and no one else in connection with the Proposed Purchase and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Proposed Purchase and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of J.P. Morgan Cazenove or for providing advice in relation to the Proposed Purchase or any other matters referred to or described in this Circular. Neither J.P. Morgan Cazenove nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this Circular, the Proposed Purchase, any statement contained in this Circular or otherwise.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or any other regulatory regime established under FSMA, J.P. Morgan Cazenove accepts no responsibility whatsoever for the contents of this Circular, and no representation or warranty, express or implied, is made by J.P. Morgan Cazenove in relation to the contents of this Circular, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters described in this Circular. To the fullest extent permissible J.P. Morgan Cazenove accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular or any such statements.

Forward-looking statements

Certain information contained or incorporated by reference in this Circular, including any information as to the Group's strategy, plans or future financial or operating performance constitutes "forward-looking statements". These forward-looking statements can be identified by the use of terminology such as "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements appear in a number of places throughout this Circular and include, but are not limited to, express or implied statements relating to the Group's business strategy and outlook, including (i) the effects on the Group's business, financial condition and operations of the COVID-19 pandemic, (ii) the Group's future results of operations, (iii) the Group's future financial and market positions, (iv) the Group's margins, profitability and prospects, (v) expectations as to future growth, (vi) the Group's ability to continue to grow its fleet of aircraft, (vii) general economic trends and other trends in the industry in which the Group operates and (viii) the competitive environment in which the Group operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Directors, the Company or the Group, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. You are cautioned that forward-looking statements are not guarantees of future performance. Any forward-looking statements in this Circular or the information incorporated by reference in this Circular reflect the Directors', the Company's or the Group's current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions including, but not limited to (i) increases in fuel, carbon and labour costs, (ii) changing consumer preferences for air travel, (iii) inability to enter new markets or retain licences for current markets, (iv) failure to maintain or establish attractive and profitable routes, (v) failure to compete effectively against other carriers, (vi) operational, safety, technical or personnel issues, (vii) inability to fund new aircraft deliveries, (viii) dependence on senior management and key personnel, (ix) regulatory changes in the EU, United Kingdom and internationally (including the ongoing commercial and regulatory arrangements between the United Kingdom and the EU following the United Kingdom's withdrawal from the EU), (x) continued weakness in economic conditions and (xi) mobility restrictions driven by a public health crisis, including the COVID-19 pandemic.

The forward-looking statements contained in this Circular speak only as at the date of this Circular. Subject to the requirements of applicable laws and regulations, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR and the Takeover Code, the Directors, the Company and the Group explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Circular that may occur due to any change in the Directors', the Company's or the Group's expectations or to reflect events or circumstances after the date of this Circular. Shareholders should note that the contents of the paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in section 7 (*Working capital*) of Part 4: "*Additional information*" of this Circular.

Capitalised terms have the meaning ascribed to them in Part 5: "*Definitions*" of this Circular.

TABLE OF CONTENTS

<i>Section</i>	<i>Page</i>
CORPORATE DETAILS AND ADVISERS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART 1 LETTER FROM THE CHAIRMAN	7
PART 2 RISK FACTORS	19
PART 3 SUMMARY OF THE TERMS AND CONDITIONS OF THE EXISTING NEO PURCHASE AGREEMENT AND THE 2021 NEO PURCHASE AGREEMENT AMENDMENT	29
PART 4 ADDITIONAL INFORMATION	33
PART 5 DEFINITIONS	49
PART 6 NOTICE OF GENERAL MEETING	55

CORPORATE DETAILS AND ADVISERS

Directors	William A. Franke (<i>Chairman</i>) József Váradi (<i>Chief Executive Officer</i>) Charlotte Andsager (<i>Non-Executive Director</i>) Enrique Dupuy de Lome Chavarri (<i>Non-Executive Director</i>) Andrew S. Broderick (<i>Non-Executive Director</i>) Barry Eccleston (<i>Non-Executive Director and Senior Independent Director</i>) Anna Gatti (<i>Non-Executive Director</i>) Stephen L. Johnson (<i>Non-Executive Director</i>) Charlotte Pedersen (<i>Non-Executive Director</i>) Dr. Anthony Radev (<i>Non-Executive Director</i>)
Senior Managers	Robert Carey (<i>President</i>) Michael Delehant (<i>Executive Vice President and Group Chief Operations Officer</i>) Johan Eidhagen (<i>Chief People and ESG Officer</i>) Marion Geoffroy (<i>Managing Director, Wizz Air UK</i>) Joel Goldberg (<i>Chief Digital Officer</i>) Heiko Holm (<i>Chief Operations Officer, Wizz Air Hungary</i>) Jourik Hooghe (<i>Executive Vice President and Group Chief Financial Officer</i>) Owain Jones (<i>Chief Supply Chain and Legal Officer</i>) George Michalopoulos (<i>Chief Commercial Officer</i>) Zsuzsanna Poós (<i>Chief Customer and Marketing Officer</i>)
Company Secretary	Intertrust Corporate Services (Jersey) Limited 44 Esplanade St Helier JE4 9WG Jersey
Registered office	44 Esplanade St Helier JE4 9WG Jersey
Switzerland branch office and Directors' business address	Le Lumion, Route François-Peyrot 12 Geneva International Airport 1218 Grand-Saconnex Switzerland
Sponsor	J.P. Morgan Securities plc 25 Bank Street London E14 5JP United Kingdom
Legal adviser to the Company as to English law	Cooley (UK) LLP 22 Bishopsgate London EC2N 4BQ United Kingdom
Legal adviser to the Company as to Jersey law	Ogier (Jersey) LLP 44 Esplanade St. Helier JE4 9WG Jersey
Registrars	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St. Helier JE1 1ES Jersey

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and date</i>
Latest time and date for receipt of the Form of Proxy	2:00 p.m. (CET) on 18 February 2022
General Meeting.	2:00 p.m. (CET) on 22 February 2022
Announcement of the results of the General Meeting.	22 February 2022

Notes:

- (1) Future dates are indicative only and are subject to change by the Company, in which event details of the new times and dates will be notified to the FCA and, where appropriate, to Shareholders.
- (2) References to time in this timetable and the Circular are to Central European Time, unless otherwise stated.

PART 1

LETTER FROM THE CHAIRMAN

Wizz Air Holdings Plc
Company Number: 103356
44 Esplanade
St. Helier JE4 9WG
Jersey



Directors

William A. Franke	<i>(Chairman)</i>
József Váradi	<i>(Chief Executive Officer)</i>
Charlotte Andsager	<i>(Non-Executive Director)</i>
Enrique Dupuy de Lome Chavarri	<i>(Non-Executive Director)</i>
Andrew S. Broderick	<i>(Non-Executive Director)</i>
Barry Eccleston	<i>(Non-Executive Director and Senior Independent Director)</i>
Anna Gatti	<i>(Non-Executive Director)</i>
Stephen L. Johnson	<i>(Non-Executive Director)</i>
Charlotte Pedersen	<i>(Non-Executive Director)</i>
Dr. Anthony Radev	<i>(Non-Executive Director)</i>

28 January 2022

Dear Shareholder,

PROPOSED PURCHASE OF UP TO 117 AIRBUS A320NEO FAMILY AIRCRAFT

NOTICE OF GENERAL MEETING

1. INTRODUCTION

On 14 November 2021, Wizz Air announced that it had signed an agreement with Airbus for the purchase of a further 102 Airbus A321 aircraft (the Supplemental Aircraft), comprising 75 Airbus A321neo Aircraft and 27 Airbus A321XLR Aircraft, with the bulk to be delivered between 2025 and 2027. In addition, under certain circumstances, Wizz Air may acquire a further 15 Airbus A321neo Aircraft (the Additional Aircraft). Airbus has also granted Wizz Air purchase rights in respect of 75 Airbus A321neo Aircraft, which Wizz Air is able to convert into a firm order by the end of August 2022 at its discretion. The agreement with Airbus gives Wizz Air a significant amount of flexibility to ensure that the aircraft delivery schedule meets Wizz Air's operational requirements, including the possibility to substitute a number of the Airbus A321neo Aircraft with Airbus A320neo Aircraft and/or Airbus A321XLR Aircraft and *vice versa*.

At 2018 aircraft average list prices for the Airbus A321neo Aircraft (the latest year for which Airbus has published list prices), the 2021 NEO Purchase Agreement Amendment relating to the 102 Supplemental Aircraft is worth approximately US\$13.21 billion, increasing by up to approximately US\$1.94 billion to approximately US\$15.15 billion if all of the 15 Additional Aircraft are acquired. Airbus has not published a list price for the Airbus A321XLR Aircraft and has not published any list prices for its aircraft since 2018. Wizz Air Hungary has confidentiality obligations to Airbus under the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment that prevent it from publicly disclosing any information relating to the pricing of the aircraft, including any reference or base price.

The principal terms and conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment are summarised in paragraph 5 (*The Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment*) of this letter and in Part 3: "*Summary of the terms and conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment*"

of this Circular. The Board considers that the terms of the 2021 NEO Purchase Agreement Amendment are in the best interests of the Company and its Shareholders as a whole.

Given the size of the list price commitments under the 2021 NEO Purchase Agreement Amendment relative to the Company, the Proposed Purchase constitutes a “class 1 transaction” under the Listing Rules and therefore completion of the 2021 NEO Purchase Agreement Amendment is conditional upon the Company obtaining Shareholder approval. This approval will be sought at a General Meeting of the Company to be held at 2:00 p.m. (CET) on 22 February 2022 at the offices of the Company at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland.

The Company is seeking Shareholder approval in respect of both (i) the proposed purchase by Wizz Air Hungary and/or another member of the Group of the 102 Supplemental Aircraft and (ii) to the extent offered by Airbus and accepted by Wizz Air Hungary and/or another member of the Group, the proposed purchase of the 15 Additional Aircraft. However, to the extent that Wizz Air agrees to purchase some or all of the Additional Aircraft for delivery in 2024 and/or 2025 pursuant to its right of first refusal, the Company would be required to classify such purchase and comply with the applicable requirements of the Listing Rules (which may include seeking a further shareholder approval) at the time of such agreement.

Notice of the General Meeting is set out in Part 6: “*Notice of General Meeting*” of this Circular. The Resolution being proposed seeks approval of the terms of the Proposed Purchase. A summary of the action you should take is set out in paragraph 10 (*Action to be taken*) of this letter.

The purpose of this Circular is to provide you with information on the terms of the 2021 NEO Purchase Agreement Amendment, to explain the background to and reasons for the Proposed Purchase and why the Directors believe the Proposed Purchase is in the best interests of Shareholders taken as a whole, and to recommend that you vote in favour of the Resolution as the Directors intend to do in respect of the Ordinary Shares they hold in the Company’s issued share capital.

You should read the whole of this Circular and not rely solely on the summarised information set out in this letter.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED PURCHASE

On 11 September 2015, Wizz Air announced that it had signed, subject to shareholder approval, the Existing NEO Purchase Agreement, relating to the purchase of 110 Airbus A321neo Aircraft. The purchase of 110 Airbus A321neo Aircraft pursuant to the Existing NEO Purchase Agreement was duly approved by Shareholders at a general meeting held on 3 November 2015. The Airbus A321neo Aircraft the subject of the Existing NEO Purchase Agreement are contracted to be delivered between January 2019 and December 2024 with 41 Airbus A321neo Aircraft and 6 Airbus A320neo Aircraft having been delivered to date.

On 29 December 2017, Wizz Air announced that it had signed, subject to shareholder approval, the 2017 NEO Purchase Agreement Amendment relating to the purchase of a further 146 Airbus A320neo Family Aircraft (comprised of 72 Airbus A320neo Aircraft and 74 Airbus A321neo Aircraft) for delivery between 2021 and 2026. The purchase of 146 Airbus A320neo Family Aircraft pursuant to the 2017 NEO Purchase Agreement Amendment was duly approved by Shareholders at a general meeting held on 30 January 2018. To date, Wizz Air has taken delivery of 2 Airbus A321neo Aircraft under the 2017 NEO Purchase Agreement Amendment.

On 12 September 2019, Wizz Air entered into, subject to shareholder approval, the 2019 NEO Purchase Agreement Amendment relating to the purchase of 20 Airbus A321XLR Aircraft. The purchase of the 20 Airbus A321XLR Aircraft pursuant to the 2019 NEO Purchase Agreement Amendment was duly approved by Shareholders at a general meeting held on 30 October 2019. The Airbus A321XLR Aircraft are contracted to be delivered between 2023 and 2026.

The 102 Supplemental Aircraft will be acquired pursuant to the 2021 NEO Purchase Agreement Amendment. The 2021 NEO Purchase Agreement Amendment also provides for Wizz Air to have a right of first refusal in respect of the Additional Aircraft, being up to a further 15 Airbus A321neo Aircraft.

With the 102 Supplemental Aircraft to be acquired pursuant to the 2021 NEO Purchase Agreement Amendment, Wizz Air's delivery backlog comprises a firm order for 34 Airbus A320neo Aircraft, 248 Airbus A321neo Aircraft and 47 Airbus A321XLR Aircraft. Including the 15 Additional Aircraft and the purchase rights for 75 Airbus A321neo Aircraft, this is a total of 419 aircraft.

After two years in service with Wizz Air, the Directors believe that the Airbus A321neo Aircraft continues to provide market-leading aircraft technology and choice. The Directors believe that these aircraft are the most fuel and cost-efficient aircraft in their class, supporting Wizz Air in maintaining its position as the most sustainable airline in Europe and reaching its sustainability goals of reducing CO2 emissions per passenger kilometre to 43 grams by FY 2030, a 25% reduction compared to FY 2020. The Group's current average aircraft age is 5.0 years; the acquisition of the Supplemental Aircraft will see this average aircraft age drop to 3.7 years by 2024 and to 3.2 years by 2026. The long-term supply of additional aircraft provided for in the 2021 NEO Purchase Agreement Amendment will help Wizz Air towards its stated aim of being a 500 aircraft group and a market-leader in terms of sustainability.

The Supplemental Aircraft will be delivered between 2022 and 2027 and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft will be delivered between 2024 and 2025. If approved, the purchase of the Supplemental Aircraft will result in a 16.9% compound annual growth rate in the number of aircraft and a 18.9% compound annual growth rate in seat capacity over the next 6 calendar years to 2027, increasing to a 17.7% compound annual growth rate in the number of aircraft and a 19.7% compound annual growth rate in seat capacity, respectively, if all of the Additional Aircraft are acquired.

If the Proposed Purchase is not approved, then the Board believes that Wizz Air's ability to achieve its sustainability goals of reducing CO2 emissions per passenger kilometre by 25% between FY 2020 and FY 2030, to take advantage of opportunities to further expand its network and connect destinations that are currently out of reach, and to increase its competitive advantage by further reducing CASK, will be negatively impacted.

3. INDUSTRY LANDSCAPE AND WIZZ AIR'S POSITION

The European short-haul market is supplied by legacy carriers (national flag carriers and charter airlines) and a generally younger group of low-cost airlines. Low-cost airlines such as Wizz Air benefit from relatively simple business models, higher aircraft utilisation and staff productivity rates and therefore lower costs than their legacy rivals. Wizz Air's ultra-low-cost model gives it a clear cost advantage versus most of its rivals, including many other low-cost airlines, and as a result it is able to stimulate the market with very low fares and sustain a relatively high growth rate compared to other airlines. Key elements of Wizz Air's ultra-low-cost business model include its operation of a uniform and efficient modern fleet of narrow-body aircraft in a high-density all-economy seating layout, high aircraft utilisation, its point-to-point network operating mainly from less congested secondary airports that typically charge lower fees, high load factors, use of scalable outsourced services, consumer-direct distribution over the internet, high employee productivity and rigorous cost control.

Wizz Air's growth rate has also been a function of the market in which it operates. The majority of Wizz Air's routes connect to CEE countries where economic growth, and therefore growth in demand for air travel, has generally been stronger than in Western Europe (Source: International Monetary Fund). The propensity for air travel – the number of seats per head of population – in CEE has increased significantly over recent years and as a result Wizz Air has grown to be not only the largest low-cost airline in CEE but also the third largest independent low-cost airline in Europe after Ryanair and easyJet as measured by the number of seats available for purchase. Although the average European propensity for air travel was 1.6 in the year ended 31 December 2019 (the last full calendar year prior to the COVID-19 pandemic), in the CEE region and Western Europe it was approximately 0.3 and 3.5 respectively in the year ended 31 December 2019 (Source: Innovata/CIRIUM). In addition, the low-cost market experienced a higher growth in the year ended 31 December 2019 in CEE with 9% growth compared to 3% in Western Europe (Source: Innovata/CIRIUM). Wizz Air believes this to be a significant market opportunity leading to compelling growth prospects for Wizz Air.

The airline industry suffered one of the largest impacts due to the COVID-19 pandemic. It did recover during the summer of 2020 but the second and third waves of the pandemic caused the re-introduction of domestic and travel restrictions. Mass vaccination started at the end of 2020, providing a good basis for the industry to recover. The IATA forecast the industry to make net losses globally of \$118 billion in 2020 and \$38 billion in 2021.

Eurocontrol, the European Organisation for the Safety of Air Navigation, forecasts that European air traffic will reach 11.8 million flights by 2027 in a baseline scenario (approximately 88.6% more than in 2021) subject to certain assumptions, including continued vaccine roll-out within Europe and limited travel restrictions being in place. Airbus' 2021-2040 Global Market Forecast predicts that travel between Central Europe (as defined in the forecast) and Western Europe will increase by 2.8 times between 2019 and 2040.

Accession to the EU for a number of Eastern European countries over the past 20 years has led to, and is expected to continue to lead to, significant migration from those countries to Western Europe. This migration leads to travel from countries in CEE to Western Europe for the initial move and also passengers who are visiting friends and relatives with people travelling back and forth between Western Europe and CEE.

As with all airlines in Europe, the outcome of the United Kingdom's Brexit referendum has caused significant uncertainty for Wizz Air's business. Notwithstanding that the United Kingdom formally left the EU on 31 January 2020, there continues to be a level of uncertainty on how the UK and the EU will foster commercial relationships going forward. Wizz Air has continued a dialogue with various authorities to ensure that there is a general understanding of the need to maintain access to the liberalised market. To ensure that Wizz Air is able to continue to fly a number of routes from the United Kingdom to destinations outside the EU, as well as to enable Wizz Air to capitalise on any consolidation opportunities that might arise in the United Kingdom, the Company has established Wizz Air UK, an airline licensed in the United Kingdom. Wizz Air UK received its Air Operator's Certificate and Operating Licence and started operating on 3 May 2018, further demonstrating Wizz Air's commitment to Europe's single largest aviation market. As well as being part of the Company's Brexit contingency strategy, Wizz Air UK also presents the Company with additional commercial opportunities arising from any future consolidation in the United Kingdom airline market. The Board believes that diversification of Wizz Air's network and markets is a key part of a sustainable business strategy and the Board remains confident that CEE is a large addressable market which will continue to provide opportunities for profitable growth should Wizz Air's UK business be adversely affected.

The table below sets out certain key capacity and operating data and financial measures for Wizz Air for FY 2019, FY 2020 and FY 2021. Due to the very significant impacts of the COVID-19 pandemic, Wizz Air's FY 2021 revenue decreased by 73% from FY 2020 and the Group incurred a net loss of €576 million for FY 2021.

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Capacity			
Number of aircraft at end of period	112	121	137
Equivalent aircraft	103.0	117.4	129.7
Utilisation (block hours per aircraft per day)	12.03	12.02	4.13
Total block hours	452,550	516,478	195,601
Total flight hours	394,993	452,043	172,469
Revenue departures	190,017	214,207	80,820
Average departures per day per aircraft	5.05	4.98	1.71
Seat capacity	37,266,876	42,788,903	15,927,709
Average aircraft stage length (km)	1,618	1,635	1,604
Total ASKs ('000 km)	<u>60,283,961</u>	<u>69,972,524</u>	<u>25,551,625</u>

	FY 2019	FY 2020	FY 2021
Operating Data			
RPKs (revenue passenger kilometres) ('000 km)	55,993,952	65,680,231	16,691,569
Load factor (%)	92.8	93.6	64.0
Number of passenger segments	34,566,688	40,027,914	10,186,077
Fuel price (US\$ per ton, including hedging impact and into-plane premium)	724	729	674
Foreign exchange rate (US\$/€ including hedging impact)	1.18	1.16	1.17
Financial Measures (for the airline only)			
Yield (revenue per RPK, € cents)	4.14	4.20	4.43
Average revenue per seat (€)	62.2	64.5	46.4
Average revenue per passenger (€)	67.1	69.0	72.5
RASK (€ cents)	3.85	3.95	2.89
CASK (€ cents) (excluding exceptional items)	3.40	3.44	4.85
Ex-fuel CASK (€ cents) (excluding exceptional items)	2.29	2.27	3.86
Operating profit margin (%) (excluding exceptional expense)	15.4	14.6	(58.8)

Source: All measures for FY 2019 to FY 2021 in the table above have been extracted without material adjustment from the Company's annual report and accounts for the respective financial years. All measures are unaudited. CASK measures, equivalent aircraft, utilisation (block hours per aircraft per day), revenue departures and operating profit margin for FY 2019 were restated in the 2020 Annual Report and Accounts.

The Proposed Purchase supports Wizz Air's further growth and strategy to maintain an industry-leading cost base, a young, best-in-class fleet and a focus on the growth markets of CEE.

4. FLEET PLAN

The contracted base case delivery stream under the Existing NEO Purchase Agreement as amended by (i) the 2017 NEO Purchase Agreement Amendment to provide for the purchase of the additional 146 Airbus A320neo Family Aircraft, (ii) the 2019 NEO Purchase Agreement Amendment to provide for the purchase of 20 Airbus A321XLR Aircraft and (iii) the 2021 NEO Purchase Agreement Amendment to provide for the purchase of 102 Airbus A321 Aircraft (comprised of 75 Airbus A321neo Aircraft and 27 Airbus A321XLR Aircraft) is as set out in the table below. This base case delivery stream represents a 16.9% compound annual growth rate in the number of aircraft and a 18.9% compound annual growth rate in seat capacity in the period of six calendar years from 2022 to 2027.

Total Fleet (end of period)	2022	2023	2024	2025	2026	2027
A320ceo	49	40	23	13	8	0
A321ceo	41	41	39	30	17	7
A320neo	6	6	22	27	40	40
A321neo	83	121	140	177	223	289
A321XLR	0	4	10	26	37	47
Total number of units	179	212	234	273	325	383
Net growth⁽¹⁾ (unit)	29	33	22	39	52	58

Note:

(1) Net growth represents total deliveries of aircraft less returns.

The table below shows the fleet plan including the acquisition of all of the 15 Additional Aircraft in the period 2024 to 2025.

Total Fleet (end of period)	2022	2023	2024	2025	2026	2027
A320ceo	49	40	23	13	8	0
A321ceo	41	41	39	30	17	7
A320neo	6	6	22	27	40	40
A321neo	83	121	149	192	238	304
A321XLR	0	4	10	26	37	47
Total number of units	<u>179</u>	<u>212</u>	<u>243</u>	<u>288</u>	<u>340</u>	<u>398</u>
Net growth⁽¹⁾ (unit)	<u>29</u>	<u>33</u>	<u>31</u>	<u>45</u>	<u>52</u>	<u>58</u>

Note:

(1) Net growth represents total deliveries of aircraft less returns.

5. THE EXISTING NEO PURCHASE AGREEMENT AND THE 2021 NEO PURCHASE AGREEMENT AMENDMENT

General

The Existing NEO Purchase Agreement was originally entered into by Wizz Air Hungary and Airbus on 11 September 2015. It was amended pursuant to (i) the 2017 NEO Purchase Agreement Amendment on 29 December 2017 to provide for the purchase of an additional 146 Airbus A321neo Family Aircraft, (ii) the 2019 NEO Purchase Agreement Amendment on 12 September 2019 to provide for the purchase of an additional 20 Airbus A321XLR Aircraft and (iii) the 2021 NEO Purchase Agreement Amendment on 14 November 2021 to provide for the purchase of the additional 102 Supplemental Aircraft (comprised of 75 Airbus A321neo Aircraft and 27 Airbus A321XLR Aircraft) and a right of first refusal in respect of the 15 Additional Aircraft. Further details of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment are contained in Part 3: “*Summary of the terms and conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment*” of this Circular.

Price

The 2021 NEO Purchase Agreement Amendment was negotiated and entered into with adherence to customary business and industry practice. The actual price for the Supplemental Aircraft and the Additional Aircraft, determined after an arm’s length negotiation between the parties, is lower than the 2018 aircraft average list price for an Airbus A321neo Aircraft, as noted below, as provided by Airbus because of certain price concessions with regard to the aircraft. These will take the form of credit memoranda to Wizz Air Hungary for the amount of such concessions, which Wizz Air Hungary may apply toward payments in respect of the purchase of the Supplemental Aircraft and, if applicable, the Additional Aircraft or towards the purchase of goods and services from Airbus.

The Existing NEO Purchase Agreement contains confidentiality provisions restricting, among other things, disclosure of the actual price of the aircraft. In addition, consistent with the customary practice of the global aviation industry, the price for the acquisition of aircraft is not customarily disclosed to the public. Disclosure of the price would result in the loss of the significant price concessions and hence would have a significant negative impact on the cost incurred by Wizz Air Hungary in entering into the Existing NEO Purchase Agreement and 2021 NEO Purchase Agreement Amendment and would therefore not be in the interest of the Company and Shareholders as a whole.

Airbus has not published a list price for the Airbus A321XLR Aircraft and has not published any list prices for its aircraft since 2018. The Airbus A321XLR Aircraft is an Airbus A321neo Aircraft with extra features. The 2018 aircraft average list price for an Airbus A321neo Aircraft was US\$129.5 million, which would be increased for the extra-long-range options of the Airbus A321XLR Aircraft. The Directors confirm that the final negotiated price for the Supplemental Aircraft and the Additional Aircraft, if applicable, represents a very substantial discount from the 2018 aircraft average list price for an Airbus A321neo Aircraft.

The final price of each Supplemental Aircraft and, if applicable, Additional Aircraft depends on design weights and engine choice and is subject to increases including: (i) the cost of “Buyer-furnished” equipment which the Company has asked Airbus to install on the aircraft; (ii) price escalation, which will be applied to the airframe base price, the engine option base price and the price of specification change notices by applying a formula reflecting increases in the published relevant labour and material indices between the time the aircraft base price was set and the delivery of such aircraft; and (iii) taxes. Wizz Air Hungary is responsible for the payment of any taxes (including VAT) except for taxes relating to the manufacture of the aircraft in France and/or Germany and/or China which will be payable by Airbus. Price escalation for the Supplemental Aircraft and, if applicable, Additional Aircraft is subject to a maximum agreed percentage, beyond which neither Wizz Air Hungary nor Airbus is obliged to proceed with the delivery of a particular aircraft. Price increases for the Supplemental Aircraft and, if applicable, Additional Aircraft are capped until December 2027, being the scheduled delivery date of the final Supplemental Aircraft. In the event that Wizz Air Hungary requests any Supplemental Aircraft or, if applicable, Additional Aircraft, to be delivered later than December 2027, Airbus and Wizz Air Hungary will have to agree the price escalation at the relevant time.

The Directors confirm that the final negotiated price represents a very substantial discount from the 2018 aircraft average list price for an Airbus A321neo Aircraft, as noted above, and will continue to give Wizz Air a strong competitive advantage through its aircraft ownership costs. The Company has also taken into account the current economic environment, the industry performance and the Company’s financial position, and considers that the extent of the price concessions granted to Wizz Air Hungary under the 2021 NEO Purchase Agreement Amendment are highly advantageous and in the best interests of the Company and Shareholders as a whole.

In respect of the 2021 NEO Purchase Agreement Amendment, the Company understands its disclosure obligations under the Listing Rules and has therefore on separate occasions requested Airbus’ consent to the Company disclosing required information (including the relevant price involved) in any regulatory announcements and circulars. Nonetheless, Airbus did not accede to the Company’s request and insisted on preserving the confidentiality of such information for business and commercial reasons.

Engine selection

Under the 2021 NEO Purchase Agreement Amendment, Supplemental Aircraft with a scheduled delivery month in the years 2022 and 2023 (which will be A321neo Aircraft) shall be equipped with PW1133G-JM engines, manufactured by Pratt & Whitney. The Supplemental Aircraft and, if applicable, Additional Aircraft with a scheduled delivery month other than in 2022 or 2023 shall be equipped with either the PW1133G-JM engine manufactured by Pratt & Whitney or the CFM LEAP-1A32 engine manufactured by CFM. To the extent that Wizz Air Hungary acquires any Airbus A320neo Aircraft under the 2021 NEO Purchase Agreement Amendment, these shall be equipped with either the PW1127G-JM engine manufactured by Pratt & Whitney or the CFM LEAP-1A26 engine manufactured by CFM.

The price of these engines is included in the final price of each Supplemental Aircraft and, if applicable, each Additional Aircraft to be purchased under the 2021 NEO Purchase Agreement Amendment, with the 2018 aircraft average list price for an Airbus A321neo Aircraft including the average cost of the different choices of engines. The base price of the different choices of engines is different, but each price difference is not considered by the Company to be material in the context of the overall aircraft price and, in any event, the final price will be subject to negotiations with the relevant engine manufacturer.

Termination

Wizz Air Hungary will be committed to acquiring the Supplemental Aircraft and any Additional Aircraft that are offered by Airbus and accepted by Wizz Air Hungary under the 2021 NEO Purchase Agreement Amendment notwithstanding any reduction in demand for its services or change in its needs for a larger fleet and/or aircraft with enhanced range capability. Wizz Air Hungary may only terminate the Existing NEO Purchase Agreement if (i) Airbus becomes insolvent or becomes subject to insolvency procedures (in which case the entire agreement may be terminated), (ii) the scheduled delivery of an aircraft is delayed for more than an agreed maximum period beyond the last day of the relevant scheduled delivery month (but

termination in such case shall only be in respect of the affected aircraft) and (iii) an aircraft is lost, destroyed or damaged beyond repair and replacement will not be available within twelve months after the last day of the original scheduled delivery month (in which case termination shall only be in respect of the affected aircraft).

The 2021 NEO Purchase Agreement Amendment required the Company to have obtained shareholder approval of the Proposed Purchase by 31 January 2022. Wizz Air subsequently agreed with Airbus to extend the date by which the Company is required to have obtained shareholder approval of the Proposed Purchase to 28 February 2022.

Assignment

Subject to conditions, Wizz Air Hungary may assign all or any part of its rights and obligations under the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment to another member of the Group.

6. FINANCING OF THE PROPOSED PURCHASE

At 26 January 2022 (being the latest practicable date prior to the publication of this Circular), Wizz Air had self-financed approximately US\$803 million of the pre-delivery payments for aircraft. Wizz Air has successfully financed and taken delivery of 171 aircraft through various financing transactions to date and all outstanding pre-delivery payments have been financed historically either from external or internal cash resources.

The Company anticipates that the pre-delivery payment requirements in relation to the Proposed Purchase may be covered by a combination of cash on balance sheet and third-party financing (either through a stand-alone facility or in combination with long-term financing), subject to available competitive third-party financing. Wizz Air is required to make certain pre-delivery payments under the 2021 NEO Purchase Agreement Amendment during the 12 months following the date of the 2021 NEO Purchase Agreement Amendment. The requirement to make these payments does not impact or qualify the opinion of the Directors that the working capital available to the Company is sufficient for its present requirements, that is, for at least the 12 months following the date of publication of this Circular (as set out in section 7 (*Working capital*) of Part 4: “*Additional Information*” of this Circular).

Furthermore, in accordance with its normal practice, Wizz Air intends to run a competitive tender process for sale and leaseback financing and balance sheet financing methods for the Supplemental Aircraft and any Additional Aircraft. Given Wizz Air’s current financial standing and the strong market demand for the Airbus A321neo Aircraft and the Airbus A321XLR Aircraft, the Company believes that competitive funding solutions will be achievable for each of the Supplemental Aircraft and, as applicable, the Additional Aircraft. Wizz Air may also use its internal resources and cashflow where the Board considers these sources of financing more favourable to Wizz Air. Subject to various conditions having been met, Airbus will support Wizz Air Hungary in arranging financing for a certain number of aircraft.

Wizz Air will retain flexibility in determining methods of financing the Supplemental Aircraft and any Additional Aircraft, which may include (depending on availability at the relevant time) off-balance sheet and on-balance sheet structures, sale and leaseback arrangements, commercial loans, export credit agency financing and capital markets instruments.

While the Board will regularly review optimal sources of financing, there is currently no expectation that Shareholders will be asked to fund any aspect of the Proposed Purchase.

7. RISKS

The Board has considered and put in place mitigants for the key risks of Wizz Air Hungary entering into the 2021 NEO Purchase Agreement Amendment which are set out in Part 2: “*Risk Factors*” of this Circular. It is the nature of the aviation industry that airlines are exposed to external risks, for example fuel price fluctuations, currency fluctuations, catastrophic loss, global pandemics or other macroeconomic factors, which can cause significant harm to Wizz Air’s financial and operational performance. However, the Board

believes that Wizz Air's business model, and the cost savings, further increased capacity and fleet flexibility provided by the 2021 NEO Purchase Agreement Amendment, should help mitigate these risks.

8. CURRENT TRADING AND PROSPECTS

The COVID-19 pandemic is unlike any other event in the last 75 years in terms of its impact on the global economy and societies around the world. The airline industry has been hit especially hard. As a result of the COVID-19 pandemic, a wide range of restrictions were implemented throughout the Group's key markets and the Group experienced its largest decline in passenger numbers in April 2020, down 98%, year over year, impacting its passengers, its communities and its employees. Consequently, the Group reported a record net financial loss of €576 million for FY 2021, its first annual loss since 2012.

Passenger numbers decreased by 74.6% in FY 2021 compared to FY 2020 to 10.2 million passenger segments. Total revenue in FY 2021 decreased by 73.2% compared to FY 2020 to €739.0 million, split between €325.7 million of ticket revenue (a 78.4% decrease compared to FY 2020) and €413.3 million of ancillary revenue (a 67.0% decrease compared to FY 2020). CASK was 4.85 euro cents (excluding the impact of exceptional items) in FY 2021, an increase of 41.3% compared to FY 2020, and ex-fuel CASK was 3.86 euro cents (excluding the impact of exceptional items), an increase of 69.8% compared to FY 2020. The net loss for FY 2021 was €576.0 million, compared to a net profit of €281.1 million in FY 2020, and a negative operating profit margin of 58.8% (excluding exceptional expense) was recorded, compared to an operating profit margin of 14.6% for FY 2020. The information in this paragraph has been extracted without material adjustment from the 2021 Annual Report and Accounts. All measures, other than revenue and net profit/(loss), are unaudited.

The Company published its unaudited first half results for FY 2022 (the period from 1 April 2021 to 30 September 2021) on 4 November 2021 and the information in this paragraph has been extracted without material adjustment from that results announcement. Passenger numbers in the first half of FY 2022 increased by 92.7% compared to the first half of FY 2021 to 12.5 million passengers. Total revenue in the first half of FY 2022 increased by 86.8% compared to the first half of FY 2021 to €880.4 million, split between €413.8 million of ticket revenue (a 105.0% increase compared to the first half of FY 2021) and €466.6 million of ancillary revenue (a 73.2% increase compared to the first half of FY 2021). CASK was 3.74 euro cents, a decrease of 17.3% compared to the first half of FY 2021, and ex-fuel CASK was 2.75 euro cents, a decrease of 5.5% compared to the first half of FY 2021. The net loss for the first half of FY 2022 was €120.9 million, which was 50.3% lower than the first half loss in FY 2021 of €243.1 million and a positive EBITDA margin of 18.7% was recorded for the first half of FY 2022, compared to a negative EBITDA margin of 17.2% for the first half of FY 2021.

The Company published its unaudited results for Q3 FY 2022 (the period from 1 October 2021 to 31 December 2021) on 26 January 2022 and the information in this paragraph has been extracted without material adjustment from that results announcement. Passenger numbers in Q3 FY 2022 increased by 243.4% compared to Q3 FY 2021 to 7.8 million passengers. Total revenue in Q3 FY 2022 increased by 172.5% compared to Q3 FY 2021 to €408.4 million, split between €162.3 million of ticket revenue (a 137.7% increase compared to Q3 FY 2021) and €246.0 million of ancillary revenue (a 201.6% increase compared to Q3 FY 2021). CASK was 3.92 euro cents, a decrease of 29.9% compared to Q3 FY 2021, and ex-fuel CASK was 2.67 euro cents, a decrease of 41.5% compared to Q3 FY 2021. The net loss for Q3 FY 2022 was €267.5 million, which was 129.8% greater than the loss in Q3 FY 2021 of €116.4 million. A negative EBITDA margin of 21.4% was recorded for Q3 FY 2022, compared to a negative EBITDA margin of 28.6% for Q3 FY 2021.

On 13 January 2022, the Company announced the pricing of a bond offering of €500 million 1.00% notes due in 2026, within the framework of its Euro Medium Term Note Programme. The bond offering closed on 19 January 2022. Taking advantage of robust financing markets and very attractive pricing, Wizz Air intends to use the proceeds of the bond offering for general purposes, including the repayment of the €300m CCF facility in February 2022.

The Directors believe that the Group's investments in its network, fleet and people are laying the foundation for the exceptional opportunity they believe FY 2023 will represent. Despite the significant impact of the

COVID-19 pandemic, Wizz Air believes that the Company's response to COVID-19 has positioned the Company well to capitalise on the opportunity presented in FY 2023. In response to the COVID-19 pandemic, the Wizz Air management team had to take important decisions in a fast and resolute way to secure the continuity of the Company at first, and subsequently to create an even stronger position for the Company. In particular, in May 2020, Wizz Air was the first European airline to roll out a number of safety measures tailor-made for customer needs during travel, including social distancing and contactless travel, hygiene and wellbeing, branding and awareness campaigns, aircraft, crew and passenger protection. At the same time, Wizz Air sought a faster return to normal operations than its competitors by adjusting the route network and increasing the number of operating bases. Accordingly, since May 2020, the Company has eighteen more operating bases across CEE and Western Europe, including locations such as: Lviv in Ukraine, St. Petersburg in Russia, Larnaca in Cyprus, Milan Malpensa, Rome Fiumicino, Naples and Venice in Italy, London Gatwick in the United Kingdom and Tirana in Albania. In December 2021, Wizz Air acquired an important portfolio of slots at Gatwick Airport in the United Kingdom. In addition, a cross-functional project to develop a new health and safety protocol for Wizz Air flights was launched. During FY 2022, Wizz Air has also expanded its existing operations by adding new aircraft to eight bases including, Tirana in Albania, Sarajevo in Bosnia and Herzegovina, Vilnius in Lithuania, Skopje in North Macedonia, Kyiv and Lviv in Ukraine, London Gatwick in the United Kingdom and Abu Dhabi in the United Arab Emirates. Notwithstanding the COVID-19 pandemic, Wizz Air will have further widened its competitive edge and will be operating a superior fleet from a cost and sustainability point of view in a more diverse and scalable network. However, the Group was still in an investment mode in the three months ended 31 December 2021 as it brought on additional fleet and crew ahead of what it anticipates to be a continued recovery into spring and a near-full utilisation from summer 2022 onwards. Wizz Air is stimulating demand with pricing given the continued impact of COVID-19. In addition, the identification and spread of the Omicron variant of COVID-19 from November 2021 has led to measures being taken by governments in the UK and Europe, including temporary border closures, local restrictions and increased testing requirements, and this impacted the Group's trading performance late in Q3 FY 2022. Additionally, foreign exchange and commodity markets continue to be volatile and are impacting the Group's financial performance.

Wizz Air expects demand in January, February and part of March 2022 to be impacted by ongoing travel uncertainty. As such, Wizz Air anticipates the operating loss for Q4 FY 2022 to be slightly higher than the operating loss of €213.6 million for Q3 FY 2022.

The above statement of the anticipated operating loss for Q4 FY 2022 constitutes a profit forecast for the purposes of the Listing Rules. The basis of preparation of the Profit Forecast and the assumptions used in preparing this forecast are set out in Section 8 (*Profit Forecast*) of Part 4: "*Additional Information*" of this Circular.

9. GENERAL MEETING

The Proposed Purchase is a "class 1 transaction" pursuant to the Listing Rules and must therefore be approved by Shareholders in a general meeting. Set out in Part 6: "*Notice of General Meeting*" of this Circular is a notice convening the General Meeting to take place at 2:00 p.m. (CET) on 22 February 2022 at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland. At the General Meeting an ordinary resolution to approve the Proposed Purchase pursuant to the 2021 NEO Purchase Agreement Amendment will be proposed. The text of the Resolution is set out in Part 6: "*Notice of General Meeting*" of this Circular.

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) of the Company at close of business on 18 February 2022 shall be entitled to attend and/or vote at the General Meeting. For Shareholders that are Non-Qualifying Nationals, you will receive or should have received a Restricted Share Notice explaining why the Company has had to restrict the number of Ordinary Shares you can vote (referred to herein as "Restricted Shares") and setting forth the number of Ordinary Shares that are treated as Restricted Shares. Further information can be found at explanatory notes 5 to 8 of the Notice of General Meeting on page 56 of this Circular.

10. ACTION TO BE TAKEN

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete and sign the Form of Proxy (in accordance with the instructions printed thereon) and return it to the Company's registrars, Computershare Investor Services (Jersey) Limited, at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible and in any event so as to be received by no later than 2:00 p.m. (CET) on 18 February 2022. 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. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish, subject to the imposition of the Social Distancing Measures set out in paragraph 11 (*Attendance and Impact of COVID-19*) of this Part 1.

11. ATTENDANCE AND IMPACT OF COVID-19

Due to the ongoing COVID-19 pandemic, the Directors have been monitoring the situation and in particular the enhanced global restrictions on movement of people and the ability to attend mass gatherings. The Swiss Authorities introduced local restrictions to permit indoor gatherings, provided provision is made to ensure compulsory social distancing measures and hygiene precautions (referred to herein as the "Social Distancing Measures") are put in place.

The Company is proposing to convene the General Meeting in compliance with the Social Distancing Measures in Switzerland. Therefore, vaccination certificates may be required from Shareholders who travel to the General Meeting, and further restrictions may be imposed in accordance with local guidelines, as applicable from time to time. Moreover, entry into the country may be restricted. The Directors therefore respectfully request that if you wish to physically attend the General Meeting that you also submit a proxy form in accordance with the enclosed instructions to ensure your vote is counted. Should there be any changes (including adjournment or postponement of the General Meeting), the Company will notify Shareholders in compliance with the articles of association and the Listing Rules. Shareholders should also continue to monitor the Company's website and regulatory news services for any updates in relation to the General Meeting arrangements.

Due to the Social Distancing Measures, the Directors request that Shareholders (i) appoint the chair of the General Meeting as their proxy and (ii) submit their vote in advance of the General Meeting (via proxy) as soon as possible and in any event not later than 2:00 p.m. (CET) on 18 February 2022. If a Shareholder appoints a person other than the chair of the General Meeting as their proxy and that other proxy is not able to attend the General Meeting due to the applicable restrictions, that Shareholder's votes will not be counted. Due to possible delays in the postal service, please submit your proxies as soon as possible. The resolutions set out in the notice in Part 6: "*Notice of General Meeting*" of this Circular will be voted on by way of a poll. All valid proxy votes (whether submitted via CREST or in hard copy form) will be included in the poll to be taken at the General Meeting.

12. RECOMMENDATION

The Board considers that the Proposed Purchase is in the best interests of the Company and Shareholders as a whole and, accordingly, unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors have indicated their intention to vote in favour of the Resolution in respect of their beneficial holdings amounting at the date of this Circular to an aggregate of 26,429,456 Ordinary Shares, representing approximately 25.6% of the existing share capital of the Company as at 26 January 2022 (being the latest practicable date prior to the publication of this Circular).

Yours faithfully

A handwritten signature in black ink, appearing to read 'W. A. Franke'. The signature is written in a cursive style with a large, prominent initial 'W'.

William A. Franke
Chairman

Wizz Air Holdings Plc
Registered number: 103356

Registered office:
44 Esplanade
St. Helier JE4 9WG Jersey

PART 2

RISK FACTORS

In addition to the information presented in this Circular, the following risk factors should be carefully considered by Shareholders when deciding what action to take in relation to the Resolution proposed at the General Meeting. The risks and uncertainties described below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. These risks and uncertainties are those which the Directors believe are the material risks relating to the 2021 NEO Purchase Agreement Amendment or that represent new or changed risks to Wizz Air as a consequence of the 2021 NEO Purchase Agreement Amendment either becoming effective or not becoming effective. Additional risks and uncertainties not presently known to the Directors, or that the Board currently deems immaterial, or that the Board deems material but which are not related to or will not result from or be impacted by the 2021 NEO Purchase Agreement Amendment, may also adversely affect the business of Wizz Air. If any of these risks materialise, the business, financial condition or results of operations of Wizz Air could be materially adversely affected.

1. RISKS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

The 2021 NEO Purchase Agreement Amendment is conditional on Shareholder approval

The 2021 NEO Purchase Agreement Amendment is conditional upon Shareholders approving the Resolution. There can be no assurance that such approval will be obtained. The Board considers that the 2021 NEO Purchase Agreement Amendment is in the best interests of the Company and Shareholders as a whole. If the 2021 NEO Purchase Agreement Amendment does not become effective due to Shareholder approval not being obtained, the Company may not be able to obtain terms for the purchase of Airbus A321neo Aircraft and Airbus A321XLR Aircraft as favourable as those pursuant to the 2021 NEO Purchase Agreement Amendment in the future. The risks set out in the section below entitled “*Risks related to, resulting from or impacted by the 2021 NEO Purchase Agreement Amendment not becoming effective*” would apply if the 2021 NEO Purchase Agreement Amendment did not become effective.

Wizz Air is exposed to significant financial commitments in relation to the Proposed Purchase

The 2021 NEO Purchase Agreement Amendment requires substantial payments, including pre-delivery payments, by Wizz Air once the 2021 NEO Purchase Agreement Amendment is approved by Shareholders and up to the delivery of the final aircraft, currently scheduled for 2027. While there is flexibility built into the 2021 NEO Purchase Agreement Amendment through rights to modify the timing of a proportion of the deliveries, the 2021 NEO Purchase Agreement Amendment requires a substantial financial commitment by Wizz Air over the long term and up to the delivery of the final aircraft. It is very difficult to predict the future prospects of the airline industry which can change quickly as a result of the macroeconomic climate, regulatory changes, external events (including the COVID-19 pandemic) or competitor behaviours over the term of the 2021 NEO Purchase Agreement Amendment. If the prospects for the airline industry were to change materially and/or competitors increase capacity on Wizz Air’s routes depressing Wizz Air’s yields and/or the demand for air travel in Wizz Air’s markets were to decrease significantly in the future, Wizz Air’s outstanding commitments to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft as well as the 227 outstanding aircraft under the Existing NEO Purchase Agreement, the 2017 NEO Purchase Agreement Amendment and the 2019 NEO Purchase Agreement Amendment and its obligations thereunder could materially adversely affect Wizz Air’s business, financial condition and/or results of operations.

For the avoidance of doubt, the statements in this risk factor do not qualify the opinion of the Directors that the working capital available to the Company is sufficient for its present requirements, that is, for at least the 12 months following the date of publication of this Circular (as set out in section 7 (*Working capital*) of Part 4: “*Additional Information*” of this Circular).

Wizz Air needs sources of financing to meet its obligations under the 2021 NEO Purchase Agreement Amendment

The ability of Wizz Air to meet its obligations under the 2021 NEO Purchase Agreement Amendment in respect of the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft is dependent on the level of its own cash resources and its ability to access the other methods of finance, including off-balance sheet and on-balance sheet structures, sale and leaseback arrangements, commercial loans, export credit agency financing and capital markets instruments, on acceptable terms over the term of the 2021 NEO Purchase Agreement Amendment. The Directors believe that such resources and methods of financing are now available to Wizz Air and are likely to remain available, however there can be no assurance that such sources of finance or other suitable financing arrangements will not become more difficult to obtain, more expensive, less commercially attractive or be available at all in the future (due to the then prevailing conditions of the international credit and capital markets, or otherwise). In addition, any negative change in the credit worthiness of Wizz Air may adversely affect Wizz Air's ability to access the capital markets and/or impact borrowing rates.

Furthermore, the Group's commitments will increase significantly as its fleet size increases regardless of the type of financing utilised. To the extent that the Group cannot obtain financing on acceptable terms, or at all, the Group may be required to modify its aircraft acquisition plans to incur higher than anticipated financing costs, which would have an adverse impact on the execution of the Group's organic growth strategy and business, and ultimately Wizz Air may be unable to fulfil its contractual commitments to Airbus under the 2021 NEO Purchase Agreement Amendment.

Whilst this risk factor sets out the difficulties Wizz Air would face in the event it was unable to source new credit lines in the event of adverse conditions in the credit and capital markets, the Directors are not currently aware of any such issues affecting the business and believe this should be viewed as a longer-term risk. It should also be noted that subject to various conditions having been met, Airbus would support Wizz Air Hungary in arranging financing for a certain number of the Supplemental Aircraft. Wizz Air is also required to make certain pre-delivery payments under the 2021 NEO Purchase Agreement Amendment during the 12 months following the date of the 2021 NEO Purchase Agreement Amendment.

For the avoidance of doubt, the statements in this risk factor and the requirement to make pre-delivery payments referred to above do not qualify the opinion of the Directors that the working capital available to the Company is sufficient for its present requirements, that is, for at least the 12 months following the date of publication of this Circular (as set out in section 7 (*Working capital*) of Part 4: "*Additional Information*" of this Circular).

Wizz Air is exposed to the performance of the Airbus A321neo Aircraft, the Airbus A321XLR Aircraft and if applicable the Airbus A320neo Aircraft, as well as the applicable CFM and Pratt & Whitney engines in respect of aircraft purchased under the 2021 NEO Purchase Agreement Amendment

Wizz Air has agreed to equip the Airbus A321neo Supplemental Aircraft with a scheduled delivery month in the years 2022 and 2023 with the PW1133G-JM engine manufactured by Pratt & Whitney. For the other Supplemental Aircraft and, if applicable, the Additional Aircraft, Wizz Air has a choice between either CFM LEAP engines (the LEAP-1A32 engine) or Pratt & Whitney engines (the PW1133G-JM engine). To the extent that Wizz Air Hungary acquires any Airbus A320neo Aircraft under the 2021 NEO Purchase Agreement Amendment, these shall be equipped with either the PW1127G-JM engine manufactured by Pratt & Whitney or the CFM LEAP-1A26 engine manufactured by CFM.

There is a risk that the new engine design and/or the new materials used in the aircraft or the engines may be found to be less efficient, durable or reliable than expected over time, thereby leading to higher than anticipated maintenance and repair costs, higher risk of safety incidents and/or delays in delivery or even cancellation of the programme. If the engines fitted to the Supplemental Aircraft and any Additional Aircraft do not deliver the anticipated fuel efficiency improvements or their efficiency significantly degrades over time, the anticipated savings in fuel costs may not materialise or may be lower than expected.

Wizz Air is also vulnerable to any problems that might be associated with the modified design of the airframe of the Airbus A321neo Aircraft, the Airbus A321XLR Aircraft, or the Airbus A320neo Family Aircraft more

generally. Wizz Air's business, results of operations, financial condition and/or prospects could be adversely affected if a design defect or mechanical problem with the Airbus A321neo Aircraft, the Airbus A321XLR Aircraft or the Airbus A320neo Family Aircraft was discovered, causing Wizz Air's aircraft to be grounded while any such defect or problem was corrected, or attempts were made to correct it or if the programme was cancelled. The Group's business, results of operations, financial condition and/or prospects could also be adversely affected if its customers were to avoid flying with Wizz Air due to an adverse public perception of the Airbus A321neo Aircraft, the Airbus A321XLR Aircraft, or the Airbus A320neo Family Aircraft more generally, caused by safety concerns or other problems, whether real or perceived.

Wizz Air is exposed to the failure or non-performance of Airbus in connection with its aircraft and IAE and Pratt & Whitney and/or CFM in connection with the performance and suitability of their engines

If either Wizz Air's aircraft manufacturer (Airbus) or engine manufacturers (IAE and Pratt & Whitney and/or CFM) experiences financial difficulties, goes out of business or defaults on its obligations to Wizz Air, this could have adverse consequences for Wizz Air. In particular, Wizz Air would have to find another supplier for its aircraft or engines in order to achieve its organic growth strategy. If Wizz Air had to lease or purchase aircraft or engines from another supplier, it may encounter significant delays in obtaining the aircraft or engines it requires and/or be unable to obtain those aircraft or engines on economic terms comparable to the terms of the agreement it has agreed with its existing suppliers. If Wizz Air was unable to obtain aircraft or engines from another supplier on terms acceptable to it, or at all, Wizz Air may be forced to consider leasing or purchasing aircraft and/or engines made by a different aircraft or engine manufacturer, and, as a result, could lose the benefits afforded by a single fleet type. Any replacement aircraft or engines may not have the same operating advantages as the Airbus A321neo Aircraft, the Airbus A321XLR Aircraft, or the Airbus A320neo Family Aircraft, or the relevant Pratt & Whitney and/or CFM engines. In addition, Wizz Air may not be able to lease or purchase such aircraft or engines within the anticipated timeframe, if at all. Further, the addition of any such different aircraft and/or engines would result in substantial transition costs, including costs associated with re-training Wizz Air's employees.

Wizz Air's operations could also be harmed by the failure or inability of Airbus, IAE, Pratt & Whitney or CFM, or any other relevant engine manufacturer to provide sufficient parts or related support services for their aircraft or engines on a timely basis. Airbus currently has a significant order backlog for the Airbus A320neo Family Aircraft. Moreover, the cost-effective management of new aircraft deliveries and deployments may be affected by many factors beyond Wizz Air's control. Any delay in the scheduled delivery of Wizz Air's aircraft could result in adverse consequences. If an aircraft is delivered late, Wizz Air's ability to maintain desirable slots and expand its route network and flight frequencies could be jeopardised. Moving quickly from aircraft delivery to revenue-generating deployment requires the co-ordination of a number of processes, such as pilot hiring and training and increasing the number of flight frequencies and routes. If Wizz Air is unable to put new aircraft into service in a quick and coordinated manner, it may incur costs and lose anticipated revenue.

Any such failure or non-performance by Airbus or any relevant engine manufacturer could therefore have a material adverse effect on Wizz Air's business, results of operations, financial condition and/or prospects and also on Wizz Air's reputation.

2. RISKS RELATED TO, RESULTING FROM OR IMPACTED BY THE 2021 NEO PURCHASE AGREEMENT AMENDMENT NOT BECOMING EFFECTIVE

Wizz Air may be unable to realise incremental Shareholder value

The Board considers that the 2021 NEO Purchase Agreement Amendment is in the best interests of the Company and Shareholders as a whole and currently provides the best opportunity for Wizz Air to obtain commercially attractive and competitively-priced terms for the purchase of the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft to continue to implement its growth plans over the medium term. The Board believes that adding the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft to its fleet will represent a significant opportunity for Wizz Air to further expand its network and reach its sustainability goals.

If the 2021 NEO Purchase Agreement Amendment does not become effective, other airlines may take advantage of the fuel efficiency provided by new generation engine technology, or to offer routes of 7-8 hours on points on Wizz Air's network, and/or to drive down CASK while Wizz Air is unable to do so. This may result in a competitive disadvantage to Wizz Air resulting in it not being able to deliver sustainable returns to Shareholders over the long term. Wizz Air may be unable to maintain or improve its cost advantage over competitors on its routes, retain its leading market positions, maintain its current fleet growth plan and/or take advantage of opportunities to grow. Any of these factors could have a material adverse effect on Wizz Air's business, financial condition or results of operations. Furthermore, Wizz Air would lose certain non-refundable payments made to date in connection with the 2021 NEO Purchase Agreement Amendment, namely the commitment fee paid to Airbus of approximately €10.2 million.

Wizz Air could fail to find suitable alternative arrangements for the purchase or leasing of aircraft

If the 2021 NEO Purchase Agreement Amendment does not become effective, the Board believes that Wizz Air would need to find alternative arrangements to purchase or lease the type of aircraft required to continue to implement its growth and route-expansion plans over the medium term. This may require Wizz Air to negotiate *ad hoc* deals with suppliers and/or lessors, however there can be no assurance that it will be able to obtain the required number and type of aircraft at favourable rates or with the optimal delivery dates. If Wizz Air were to negotiate other arrangements for the acquisition of new aircraft in the future, there may be a significant lack of available delivery positions.

3. RISKS RELATED TO WIZZ AIR AS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

Wizz Air is exposed to currency fluctuations

Wizz Air's business, results of operations and financial condition may be adversely affected by fluctuations in currency exchange rates, particularly between the Euro and the US Dollar. Wizz Air reports its financial results in Euros. However, it transacts and holds assets and liabilities in currencies other than Euros. A significant portion of Wizz Air's FY 2021 costs were incurred in US Dollars, including aviation fuel, payments under aircraft leases and maintenance reserves. In addition, Wizz Air has various significant monetary asset and liability positions on its balance sheet that are denominated in US Dollars including pre-delivery payments to Airbus, payments to aircraft lessors on its leased aircraft and letters of credit which are required as a result of agreements with aircraft lessors and other business partners. Continued or further strengthening of the US Dollar against the Euro will result in foreign currency losses, will increase the Company's fuel and interest costs and may impact results and margins.

The price of each aircraft to be purchased under the 2021 NEO Purchase Agreement Amendment is denominated in US Dollars, although Wizz Air Hungary and Airbus have agreed that certain pre-delivery payments will be converted into Euros at an agreed conversion rate.

Wizz Air has historically engaged in Euro/US Dollar currency hedging transactions to reduce its exposure to currency fluctuations in respect of costs incurred in US Dollars and US Dollar denominated asset and liability positions. In June 2021, the Board of Directors approved the Company's 'no hedge' policy for the post-COVID period with respect to US Dollar risk after carefully evaluating the economic costs and benefits of the company's hedging programme. Going forward, the intent of the Company is to no longer engage in hedging of US Dollar risk.

Interest rate movements could adversely affect Wizz Air

Wizz Air has some exposure to fluctuations in interest rates. Of the 149 aircraft in its fleet as at 26 January 2022 (being the latest practicable date prior to the publication of this Circular), 10 are currently held pursuant to operating leases which are subject to floating rates of interest. The Company's exposure to fluctuations in interest rates may increase as a result of the Proposed Purchase should the Company elect to finance some of the aircraft to be purchased under the 2021 NEO Purchase Agreement Amendment pursuant to financing arrangements with variable interest rates.

Wizz Air did not use financial derivatives to hedge its interest rate risk during FY 2019, FY 2020 or FY 2021. An adverse interest rate movement could have a material adverse effect on Wizz Air's business, results of operations, financial condition and/or prospects.

Wizz Air's aircraft needs may change before, during or after the delivery period such that Wizz Air no longer requires the 102 Supplemental Aircraft it is committed to purchase from Airbus pursuant to the 2021 NEO Purchase Agreement Amendment and any of the 15 Additional Aircraft that are offered by Airbus and accepted by Wizz Air Hungary. Although the order for the 102 Supplemental Aircraft and the right of first refusal for the 15 Additional Aircraft is in line with Wizz Air's current expectations for its future aircraft fleet needs to achieve its growth plans over the medium term, Wizz Air's business needs may change due to events outside of its control as airlines are exposed to risks from, amongst other things, political instability, social unrest, civil war, international conflicts and failing governments, accidents, terrorist attacks, natural catastrophes such as volcanic eruptions, climate change, outbreaks of diseases (including the current COVID-19 pandemic) and general economic conditions; for example how the UK and the EU will foster commercial relationships going forward following the UK's withdrawal from the EU including the need to maintain access to a liberalised market, and/or increasing nationalist agendas in certain of Wizz Air's core CEE markets, potentially impacting on the regime for operating in those countries. Wizz Air's business extends beyond the borders of the EU and into countries such as Russia and Ukraine and regions including the Caucasus, North Africa and the Middle East. Some of the regions Wizz Air operates in have in the past experienced, and may also in the future be subject to, further potential political and economic instability caused by changes in governments, political deadlock in the legislative process, contested election results, tension and local, regional or international conflicts, corruption among government officials, social and ethnic unrest and currency instability. These could lead to Wizz Air being unable to fly its customers to their destinations or experiencing significant losses throughout its business. Demand for Wizz Air's products could also be adversely affected by general competitive pressures within the industry. In any of these situations, Wizz Air's aircraft requirements could be significantly reduced, however Wizz Air Hungary would be committed to acquire the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment notwithstanding any such reduction in demand, which could have a material adverse effect on Wizz Air's business, financial condition, results of operations and prospects.

4. RISKS RELATED TO WIZZ AIR'S INDUSTRY AS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

The Group has been materially impacted by the COVID-19 pandemic and measures introduced by governments and other parties to mitigate the spread of the virus. Any extension or imposition of further restrictions on air travel and/or other governmental measures which impact demand for air travel would materially impact the Group

The global spread of a novel coronavirus (COVID-19) throughout 2020 and 2021 has caused an unprecedented level of travel restrictions being imposed by governments across the United Kingdom, Europe and the other markets in which the Group operates. As a result of these restrictions, the Group's entire fleet was grounded for commercial operations in March 2020. On 1 July 2020, the Group resumed operations from 29 bases, supported by a new health and safety protocol aimed at minimising the risk of infection of customers, staff and partners, however since that date the Group's ability to operate has been severely constrained by governmental restrictions and customer demand and the Group's flying capacity has been significantly lower than previous years. Actions taken by the Group in response to the COVID-19 pandemic, such as heightened cleanliness standards and working from home arrangements, have increased the cost and complexity of the Group's operations. Furthermore, the Omicron variant of COVID-19, declared by the World Health Organisation as a variant of concern on 26 November 2021 has led to steps being taken by governments in the UK and Europe including temporary border closures, local restrictions and increased testing requirements.

The full extent of the impact of the COVID-19 pandemic on the Group remains uncertain and will depend on future developments, including the duration and severity of future COVID-19 infections and/or mutations (including Omicron and any other variants of concern that may emerge in the future), the efficacy and supply

of COVID-19 vaccines, the speed of vaccine programmes, public confidence in and demand for COVID-19 vaccines and the impact of existing and future quarantine measures, travel advisories, testing regimes and other governmental restrictions on travel. The impact of such restrictions on the Group's ability to operate will depend on their nature and extent but may include, without limitation, increasing the proportion of the Group's fleet which is grounded, reducing flight capacity, impacting customer confidence in and demand for, and pricing of, air travel and increasing the cost of air travel to customers.

The Group is also exposed to risks relating to macroeconomic uncertainty, which has increased significantly as a result of the COVID-19 pandemic. The COVID-19 pandemic has already caused and is likely to result in further disruptions to global economies and financial markets, which in the longer term (*i.e.* beyond the end of the period covered by the Group's working capital statement) may reduce the Group's ability to access capital on favourable terms or at all, and increase the cost of capital. In addition, a continued recession, depression or other sustained adverse economic event resulting from the COVID-19 pandemic would materially adversely impact the Group's business by decreasing customer demand for air travel. In addition, the COVID-19 pandemic makes strategic planning and forecasting more challenging for management, particularly over the near- to medium-term.

Further risks posed by the COVID-19 pandemic include ensuring the safety of the Group's passengers and employees in line with evolving regulatory guidance and heightened cleanliness and hygiene standards, increased operational complexity as a result of ongoing governmental restrictions on travel (including verifying whether passengers have complied with all COVID-19-related entry requirements), a heightened risk of industrial action resulting from redundancies and ongoing consultations with employees, a significantly more limited market for aircraft transactions, risk of impairment of asset values, IT and information security risks resulting from a significant increase in employees working from home, supplier insolvency or deterioration in the Group's relationship with key suppliers and significant reductions to the Group's planned capital expenditure, which could delay or disrupt the Group's ability to renew and modernise its fleet. In addition, inactivity within the Group's supply chain as a result of furlough schemes and reduced flying schedules could make it more difficult for the Group to maintain pilot and crew proficiency, experience and training and, as a result, increase the number of safety and disruption events that the Group experiences.

Failure to manage these risks may result in further disruptions to the Group's operations, which could lead to a material adverse effect on the Group's business. For example, if there were to be a significant outbreak of COVID-19 among the passengers on a flight, and particularly if such flight were operated by the Group, such event could materially impact customer confidence and (if the Group was involved) the Group's reputation. The impact of any such event could be exacerbated if the Group was to be prohibited or otherwise restricted from operating in a certain region as a result of concerns about compliance with regulations or guidance intended to mitigate the spread of COVID-19.

The long-term impact of the COVID-19 pandemic on the airline industry is subject to significant uncertainty, including with respect to consumer behaviour and preferences and continuing government travel restrictions and advisories or requirements for air travel. There can be no guarantee that consumer demand for air travel will return to pre-pandemic levels or that consumer behaviour and preferences will not experience longer-term changes. Such changes, without limitation, could include a disinclination to travel, whether as a result of the perception of increased risk of contagion in airports and aircraft, enhanced COVID-19 screening measures, the uncertainty created by the numerous and differing travel restrictions or otherwise or financial or budgetary constraints of the Group's customers. Any changes in consumer preferences, tastes and purchasing habits including willingness to pay could result in diminished demand for the Group's services (resulting in decreased revenue), including if the Group cannot adapt its business accordingly.

Notwithstanding the matters set out above, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment, which could adversely affect the Group's ability to adjust capacity in response to any such increased costs and/or reduced customer demand. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

Airlines are often affected by other factors beyond their control, including adverse weather conditions, a further outbreak of a contagious disease, terrorist incidents (or the threat of such incidents), catastrophic loss and major accidents or incidents

Like other airlines, Wizz Air is subject to disruptions caused by factors beyond its control, including adverse weather conditions and other natural events, such as the ash cloud generated by the eruption of the Eyjafjallajökull volcano in Iceland in April and May 2010. Delays frustrate passengers, may affect Wizz Air's reputation and may reduce aircraft utilisation as a result of flight cancellations and increase costs, all of which, in turn, affect profitability. In the event of fog, snow, rain, storms or other adverse weather conditions or natural events, flights may be cancelled or significantly delayed. A further outbreak of a contagious disease with the potential to become a pandemic could affect travel behaviour by reducing passenger traffic, either generally or to offered destinations.

Hijacking or other terrorist incidents anywhere in the world, or the threat of such incidents, can significantly harm public confidence in the airline industry, reduce passenger traffic or affect general political, economic or business conditions in ways that could result in reduced demand for airline transport services, increased costs or reduced passenger revenue. Although Wizz Air's operations are safe and secure, achieving higher than industry average safety and security performance levels, security measures have in the past disrupted and may potentially in the future disrupt Wizz Air's business on a temporary or long-term basis.

In addition, Wizz Air, like all airlines, is exposed to potential catastrophic losses in the event that any of the Group's aircraft is subject to an accident or other catastrophe. This may involve not only the repair or replacement of damaged or lost aircraft and its consequent temporary or permanent loss from service, but also claims from injured passengers and survivors of deceased passengers. There can be no assurance that the amount of the Group's insurance coverage available in the event of such losses would be adequate to cover such losses, or that the Group would not be forced to bear substantial losses from such events, regardless of its insurance cover. Moreover, any aircraft accident or incident, even if fully insured, could create a public perception that Wizz Air is less safe or reliable than other airlines, which could cause passengers to lose confidence in Wizz Air and switch to other airlines or other means of transportation.

Any of the above events could reduce demand for Wizz Air's services and have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Nevertheless, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment, which could adversely affect the Group's ability to adjust capacity in response to any such reduced customer demand. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The airline industry is exposed to fuel price fluctuations

Fuel costs (excluding exceptional expense) are typically the largest component of Wizz Air's operating costs, accounting for 21.6% of Wizz Air's total operating costs in FY 2021 (when the Group's operations were significantly impacted by the COVID-19 pandemic) and 34.5% of Wizz Air's total operating costs in FY 2020. As such, Wizz Air's operating costs are significantly affected by changes in the availability and cost of aviation fuel. Aviation fuel has been, and is expected in the future to continue to be, subject to significant price volatility and fluctuations in supply and demand as a result of factors including weather-related events, natural disasters, political disruptions or wars involving oil-producing countries, changes in governmental policy concerning fuel production, transportation or marketing, changes in fuel production capacity and environmental concerns. Wizz Air incurs fuel costs in US Dollars. Wizz Air has historically hedged a portion of its expected fuel consumption using zero-cost collar instruments over a period of 18 months. However, following the COVID-19 outbreak, the Group's activity level and consequently its fuel consumption was significantly lower in FY 2021 than that on which the Group hedging programme was originally based. As a consequence, hedge accounting for certain derivatives has been discontinued and the associated loss on these instruments of €93.6 million in FY 2021 (compared to €63.7 million in FY 2020) was charged to the statement of comprehensive income as exceptional expense. In June 2021, the Board approved the Company's 'no hedge' policy for the post-COVID period with respect to jet fuel price risk after carefully

evaluating the economic costs and benefits of the company's hedging programme. Going forward, the intent of the Company is to no longer engage in hedging of jet fuel price risk.

If fuel prices fall significantly from current levels then the advantages of operating the more fuel efficient aircraft would reduce. Whilst the Group's committed NEO aircraft order with Airbus should assist in addressing Wizz Air's exposure to fuel price volatility, a very significant long-term reduction in fuel costs could cause Wizz Air to be disadvantaged when compared to other airlines retaining older, less fuel efficient aircraft but with lower capital costs. On the other hand, a very significant long-term increase in the price of aviation fuel could lead to reduced customer demand for Wizz Air's services. Wizz Air may be able to mitigate the effect of fuel price rises by increasing fares or other passenger charges, but there is no guarantee that this strategy will be sustainable nor is there any certainty as to the magnitude or timing of any such rises in the price of fuel.

Any of the foregoing could have a material adverse effect on Wizz Air's business, results of operations, financial condition and/or prospects. In any event, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment, which could adversely affect the Group's ability to adjust its capacity in response to any such rise or fall in the cost of aviation fuel. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

Moreover, if the Resolution is not approved and the 2021 NEO Purchase Agreement Amendment does not become effective, Wizz Air will not be able to take advantage of the fuel efficiency of the Airbus A321neo Aircraft and Airbus A321XLR Aircraft, thereby exacerbating the potential material adverse effects of any fuel price fluctuations on Wizz Air's business, financial condition and/or results of operations.

Like other airlines, Wizz Air is exposed to information technology risks and cyber risks

Wizz Air is dependent on information technology systems to enable and manage ticket reservations, process payments, check in passengers, manage its traffic network, perform flight operations and engage in other critical business tasks. During FY 2021, over 90% of the Group's bookings were made through wizzair.com and mobile applications. Cyber risk is a hugely important consideration for Wizz Air and is one of the areas closely monitored by the Board. Wizz Air's systems could be attacked in a number of ways and with varying outcomes; for example, unavailability of wizzair.com or operations-critical systems or theft of customers' data that could result in considerable loss of customer confidence. Cyber security is a constantly evolving challenge and one of the key issues related to cyber security is Wizz Air employees' awareness of the risk and of the possible ways in which the Company's business could be attacked. The COVID-19 pandemic further changed the cyber security landscape. The cyber security threat level increased in all industries around the world. Threats include website attacks, end-user phishing, ransomware attacks, compromises via a trusted third party and many others. Any major information technology failure or cyber security issue could have a material adverse effect on Wizz Air's business, results of operations, financial condition and/or prospects. Nevertheless, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment.

Like other airlines, Wizz Air is exposed to climate risk and possible changes to environmental laws and regulations

Climate change has the potential to affect Wizz Air's operations and broader business in a number of ways. In particular, if climate change results in more volatile weather conditions, such as a greater frequency and intensity of storms, this could disrupt Wizz Air's operations by reducing handling capacity at airports and ground transport access. Any increase in delayed or cancelled flights would increase disruption costs and reduce revenue, as well as having an adverse effect on Wizz Air's reputation. Changes in wind patterns and jet stream disruption as a result of climate change are also recognised as having the potential to increase en route turbulence which could negatively affect Wizz Air's customer satisfaction and retention. Customer attitudes to environmental and climate issues may also change and this may lead to a reduced demand for air travel or reputational consequences for less environmentally conscious airlines.

As an airline, Wizz Air recognises the risk related to oil consumption and CO2 emissions, which are considered a cause of climate change. Sustainability has become an even more important focus for the Group. This includes creating and implementing environmental and socially responsible strategies, centralising data collection in order to increase its reporting capabilities and transparency and a continued commitment to the highest ethical standards. Greenhouse gas emissions and their potential impacts relating to climate change are under increasing global regulatory focus. Aviation is already included in the EU Emissions Trading System and the Group expects to be part of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) when effective. In October 2016, the International Civil Aviation Organisation (ICAO) adopted CORSIA with the intention to create a single global market-based measure to achieve carbon-neutral growth for international aviation after 2020, which can be achieved through airline purchases of carbon offset credits. CORSIA is expected to increase operating costs for airlines that operate internationally.

While the precise impacts of climate-related requirements continue to evolve, the Group takes its responsibility towards the climate very seriously and is undertaking various measures that are expected to help reduce its CO2 emissions over time, such as improving fuel efficiency through operational measures and fleet renewal.

Until new environmental regulations come into force and/or until pending regulations are finalised, future costs to comply with such regulations remain uncertain but are likely to have a significant financial impact on Wizz Air's operating costs and on the aviation industry as a whole over time. Wizz Air continues to monitor these developments; however, the precise nature of future requirements and their applicability to the Group are hard to predict, and, regardless of any changes to regulation, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment.

In addition, the acquisition of the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment is a key part of Wizz Air's sustainability strategy. The Directors believe that the Airbus A321neo Aircraft are the most fuel and cost-efficient aircraft in their class, supporting Wizz Air in maintaining its position as the most sustainable airline in Europe and reaching its sustainability goals of reducing CO2 emissions per passenger kilometre to 43 grams by FY 2030, a 25% reduction compared to FY 2020. The long-term supply of additional aircraft provided for in the 2021 NEO Purchase Agreement Amendment will help Wizz Air towards its stated aim of being a 500 aircraft group and a market-leader in terms of sustainability. If Shareholder approval of the Proposed Purchase is not obtained and Wizz Air is unable to acquire the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft, Wizz Air's ability to cut CO2 emissions will be negatively impacted and the Company's exposure to future costs associated with compliance with environmental regulation may be increased.

Restrictions on ownership and control of EEA based airlines and subsequent changes in the beneficial shareholders of the Group if unremedied could result in a loss of license

Wizz Air Hungary is authorised to operate by virtue of an operating licence issued by the Hungarian Aviation Authority and an Air Operator Certificate (AOC) issued by the European Union Aviation Safety Agency. These authorisations are subject to the Group's ongoing compliance with applicable statutes, rules and regulations pertaining to the airline industry, including any new rules or regulations that may be adopted in the future.

The Group's Hungarian operating licence requires, *inter alia*, that the majority of the Company's equity capital must at all times be owned by "Qualifying Nationals" and that it must at all times be effectively controlled by "Qualifying Nationals". Qualifying Nationals are, *inter alia*: (a) EEA nationals; (b) nationals of Switzerland; and (c) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of EC Regulation 1008/2008, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted a licence). As at 31 December 2021, approximately 89% of the Group's Ordinary Shares are owned by Non-Qualifying Nationals. However, the Group has provisions in its articles

of association that are designed to assist in ensuring that the Company remains majority-owned and effectively controlled by Qualifying Nationals. Pursuant to these provisions, the Company has proportionately suspended voting rights and certain related rights attaching to Ordinary Shares held by Non-Qualifying Nationals. As a result of this disenfranchisement, non-Qualifying Nationals cannot attend or speak or vote at any general meetings of the Company in respect of their Ordinary Shares that are subject to disenfranchisement. Future movements in the ownership of the Company's share capital may necessitate that the Company conducts one or more further disenfranchisement exercises to ensure that adverse implications of a potential acquisition by Non-Qualifying Nationals of ownership of a majority of the Company's share capital or effective control over the Company be effectively remedied. In the event that the Company should fail to conduct any such further disenfranchisement exercise, the Group may face the risk of Wizz Air Hungary's operating licence being suspended or revoked, which could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Nevertheless, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment.

Temporary suspension or loss of Wizz Air Hungary's, Wizz Air UK's and/or Wizz Air Abu Dhabi's AOC would result in a suspension of the relevant part of the Group's operations

Non-compliance with applicable statutes, rules and regulations pertaining to the airline industry by Wizz Air or one of its contractors, for example, through human error or lack of oversight, as observed by through audits by the EASA, the UK CAA or the UAE GCAA, respectively, or non-closure of audit findings, could result in the EASA or the UK CAA or the UAE GCAA taking steps to at least temporarily suspend or to revoke Wizz Air Hungary's, Wizz Air UK's or Wizz Air Abu Dhabi's AOC, respectively. Any such suspension or revocation would result in a suspension of the relevant part of the Group's operations which would have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Nevertheless, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment.

The Group's ability to secure advantageous airport services agreements may be adversely affected by revised state aid guidelines

The Group aims to secure the lowest possible charge levels from the airports that it serves, subject to certain operational standards and service levels being met. On 4 April 2014, revised European Commission guidelines regarding state aid to airports and airlines were published. The new guidelines prescribe, *inter alia*, that agreements between airlines and airports will be considered free of state aid if a private investor, operating under normal market conditions, would have accepted the same terms. The suggested method of assessment is to require that such agreements must be incrementally profitable. These guidelines may affect the ability of publicly owned airports and other authorities to agree to such arrangements, even if they are of a type which private sector airport operators would readily enter into. If any such agreements could not be entered into on terms acceptable to Wizz Air due to these guidelines, Wizz Air's airport charges may increase and this could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects. Nevertheless, Wizz Air Hungary would still be committed to purchase the Supplemental Aircraft and, to the extent offered by Airbus and accepted by Wizz Air Hungary, the Additional Aircraft under the 2021 NEO Purchase Agreement Amendment.

PART 3

SUMMARY OF THE TERMS AND CONDITIONS OF THE EXISTING NEO PURCHASE AGREEMENT AND THE 2021 NEO PURCHASE AGREEMENT AMENDMENT

1. INTRODUCTION

The Company's wholly-owned subsidiary, Wizz Air Hungary, entered into the Existing NEO Purchase Agreement on 11 September 2015, relating to the purchase of 110 Airbus A321neo Aircraft. The purchase of 110 Airbus A321neo Aircraft pursuant to the Existing NEO Purchase Agreement was duly approved by Shareholders at a general meeting held on 3 November 2015. The Airbus A321neo Aircraft the subject of the Existing NEO Purchase Agreement are contracted to be delivered between January 2019 and December 2024 with 41 Airbus A321neo Aircraft and 6 Airbus A320neo Aircraft having been delivered to date to Wizz Air.

On 29 December 2017, Wizz Air announced that it had signed, subject to Shareholder approval, the 2017 NEO Purchase Agreement Amendment relating to the purchase of a further 146 Airbus A320neo Family Aircraft (comprised of 72 Airbus A320neo Aircraft and 74 Airbus A321neo Aircraft) for delivery between 2021 and 2026. The purchase of 146 Airbus A320neo Family Aircraft pursuant to the 2017 NEO Purchase Agreement Amendment was duly approved by Shareholders at a general meeting held on 30 January 2018. To date, Wizz Air has taken delivery of 2 Airbus A321neo Aircraft under the 2017 NEO Purchase Agreement Amendment.

On 12 September 2019, Wizz Air entered into, subject to Shareholder approval, the 2019 NEO Purchase Agreement Amendment relating to the purchase of 20 Airbus A321XLR Aircraft. The purchase of 20 Airbus A321XLR Aircraft pursuant to the 2019 NEO Purchase Agreement Amendment was duly approved by Shareholders at a general meeting held on 30 October 2019. The Airbus A321XLR Aircraft are contracted to be delivered between 2023 and 2026.

The 2021 NEO Purchase Agreement Amendment, which was entered into by Wizz Air Hungary on 14 November 2021, subject to Shareholder approval, provides for the purchase of 102 Supplemental Aircraft, comprising 75 Airbus A321neo Aircraft and 27 Airbus A321XLR Aircraft for delivery between 2022 and 2027. The 2021 NEO Purchase Agreement Amendment also provides for Wizz Air to have a right of first refusal in respect of the Additional Aircraft. Initially, this was in respect of up to a further 19 Airbus A321neo Aircraft; however due to the expiry on 31 December 2021 of the right of first refusal in respect of four aircraft, Wizz Air currently has a remaining right of first refusal in respect of 15 Additional Aircraft. Airbus has also granted Wizz Air purchase rights in respect of 75 Airbus A321neo Aircraft for expected deliveries in 2028 to 2029, to be converted into a firm order by the end of 2022 at the discretion of Wizz Air.

The 2021 NEO Purchase Agreement Amendment gives Wizz Air a significant amount of flexibility to ensure that the aircraft delivery schedule meets Wizz Air's operational requirements, including the possibility to substitute a number of the Airbus A321neo Aircraft with Airbus A320neo Aircraft and/or Airbus A321XLR Aircraft and *vice versa*.

2. DELIVERY SCHEDULE

The Supplemental Aircraft are scheduled for delivery as follows:

Current contracted delivery schedule	Calendar year					
	2022	2023	2024	2025	2026	2027
Airbus A321neo Aircraft	3	8	6	8	16	34
Airbus A321XLR Aircraft . . .	–	–	–	10	7	10

3. PRICE

Airbus has not published a list price for the Airbus A321XLR Aircraft and has not published any list prices for its aircraft since 2018. The Airbus A321XLR Aircraft is an Airbus A321neo Aircraft with extra features. The 2018 aircraft average list price for an Airbus A321neo Aircraft was US\$129.5 million, which would be increased for the extra-long-range options of the Airbus A321XLR Aircraft. The Directors confirm that the final negotiated price for the Supplemental Aircraft and the Additional Aircraft, if applicable, represents a very substantial discount from the 2018 aircraft average list price for an Airbus A321neo Aircraft.

The final price of each Supplemental Aircraft and, if applicable, Additional Aircraft depends on design weights and engine choice and is subject to increases including: (i) the cost of “Buyer-furnished” equipment which the Company has asked Airbus to install on the aircraft; (ii) price escalation, which will be applied to the airframe base price, the engine option base price and the price of specification change notices by applying a formula reflecting increases in the published relevant labour and material indices between the time the aircraft base price was set and the delivery of such aircraft; and (iii) taxes. Wizz Air Hungary is responsible for the payment of any taxes (including VAT) except for taxes relating to the manufacture of the aircraft in France and/or Germany and/or China which will be payable by Airbus. Price escalation for the Supplemental Aircraft and, if applicable, Additional Aircraft is subject to a maximum agreed percentage, beyond which neither Wizz Air Hungary nor Airbus is obliged to proceed with the delivery of a particular aircraft. Price increases for the Supplemental Aircraft and, if applicable, Additional Aircraft are capped until December 2027, being the scheduled delivery date of the final Supplemental Aircraft. In the event that Wizz Air Hungary requests any Supplemental Aircraft or, if applicable, Additional Aircraft, to be delivered later than December 2027, Airbus and Wizz Air Hungary will have to agree the applicable price escalation at the relevant time.

Airbus has granted very substantial discounts to Wizz Air Hungary under the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment. These take the form of credit memoranda which may be applied against the purchase price of the aircraft or towards the purchase of goods and services from Airbus. As a result, the effective price of the Supplemental Aircraft and, if applicable, the Additional Aircraft will be substantially below the 2018 aircraft average list price for an Airbus A321neo Aircraft mentioned above.

4. ENGINE SELECTION

Under the 2021 NEO Purchase Agreement Amendment, Supplemental Aircraft with a scheduled delivery month in the years 2022 and 2023 (which will be Airbus A321neo Aircraft) shall be equipped with PW1133G-JM engines, manufactured by Pratt & Whitney. The Supplemental Aircraft and, if applicable, Additional Aircraft with a scheduled delivery month other than in 2022 or 2023 shall be equipped with either the PW1133G-JM engine manufactured by Pratt & Whitney or the CFM LEAP-1A32 engine manufactured by CFM. To the extent that Wizz Air Hungary acquires any Airbus A320neo Aircraft under the 2021 NEO Purchase Agreement Amendment, these shall be equipped with either the PW1127G-JM engine manufactured by Pratt & Whitney or the CFM LEAP-1A26 engine manufactured by CFM.

The price of these engines is included in the final price of each Supplemental Aircraft and, if applicable, each Additional Aircraft to be purchased under the 2021 NEO Purchase Agreement Amendment, with the 2018 aircraft average list price for an Airbus A321neo Aircraft including the average cost of the different choices of engines. The base price of the different choices of engines is different, but each price difference is not considered by the Company to be material in the context of the overall aircraft price and, in any event, the final price will be subject to negotiations with the relevant engine manufacturer.

5. PAYMENT TERMS

Wizz Air Hungary will make certain pre-delivery payments to Airbus under the 2021 NEO Purchase Agreement Amendment. These pre-delivery payments are calculated as a percentage of the aircraft reference price and are payable at fixed times prior to the scheduled delivery date of an aircraft. The balance of the aircraft purchase price becomes payable upon delivery of the aircraft.

Subject to various conditions having been met, Airbus will support Wizz Air Hungary in arranging financing for a certain number of aircraft.

6. INDEMNITY AND LIMITATIONS ON LIABILITY

The Existing NEO Purchase Agreement contains customary indemnities granted by Wizz Air Hungary in favour of Airbus and limitations on Airbus' liability, in each case subject to appropriate carve-outs. The indemnities and limitations cover areas such as claims relating to or arising from the condition of the aircraft and/or software supplied by Airbus, repairs carried out by Wizz Air Hungary or one of its maintenance providers and the provision of training personnel by Airbus to Wizz Air Hungary.

7. SUPPORT

Airbus has agreed to provide various goods and services to Wizz Air both prior to delivery and during the period for which Wizz Air operates the Supplemental Aircraft and any Additional Aircraft. These include technical support, spare parts support and the provision of technical manuals and software and other materials with respect to each aircraft.

Airbus has given airframe and spare part warranties, including warranties against defects in design, materials or workmanship and has indemnified Wizz Air Hungary against any intellectual property infringement claims that may be brought against Wizz Air Hungary in relation to an aircraft.

Finally, Airbus has also provided certain performance guarantees in favour of Wizz Air Hungary relating to matters including fuel efficiency.

8. TERMINATION

Either party may terminate the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment if the other party becomes insolvent or becomes subject to insolvency procedures.

If the scheduled delivery of an aircraft is delayed for more than an agreed maximum period as a result of a delay beyond the control of Airbus (an "**excusable delay**"), then Wizz Air Hungary has the right to terminate the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment in relation to the affected aircraft. Either party may terminate the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment in relation to an aircraft the scheduled delivery date of which is delayed by more than twelve months as a result of an excusable delay.

If the scheduled delivery of an aircraft is delayed beyond the last day of the scheduled delivery month of that aircraft or, where relevant, the delivery date notified by Airbus to Wizz Air Hungary for a particular aircraft, for any reason other than an excusable delay or total loss of the relevant aircraft (a "**non-excusable delay**"), then, subject to certain grace periods, Wizz Air Hungary has contractual recourse against Airbus. Either party may terminate the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment in relation to an aircraft the scheduled delivery date of which is delayed by more than twelve months as a result of a non-excusable delay.

The 2021 NEO Purchase Agreement Amendment required the Company to have obtained shareholder approval of the Proposed Purchase by 31 January 2022. Wizz Air subsequently agreed with Airbus to extend the date by which the Company is required to have obtained shareholder approval of the Proposed Purchase to 28 February 2022.

9. RIGHT OF FIRST REFUSAL IN RESPECT OF THE ADDITIONAL AIRCRAFT

The 2021 NEO Purchase Agreement Amendment provides for Wizz Air Hungary to have a right of first refusal in respect of up to 19 additional Airbus A321neo Aircraft to the extent that aircraft become available for delivery in the years 2023 (up to four Additional Aircraft), 2024 (up to nine Additional Aircraft) and 2025 (up to six Additional Aircraft). Airbus would be required to issue written notices to Wizz Air Hungary offering such Additional Aircraft for sale. If Wizz Air Hungary accepts the relevant Additional Aircraft, they will be added to the agreement and treated as Supplemental Aircraft and subject to the same terms and

conditions (including the final price to be paid for such Additional Aircraft) applying to such other Supplemental Aircraft.

Due to the expiry on 31 December 2021 of the right of first refusal in respect of four aircraft for delivery in the year 2023, Wizz Air currently has a right of first refusal in respect of 15 Additional Aircraft.

10. ASSIGNMENT

Subject to conditions, Wizz Air Hungary may assign all or any part of its rights and obligations under the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment to another member of the Group.

PART 4

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Company and the Directors, whose names are set out in section 3 (*Directors*) of this Part 4, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. COMPANY NAME, LEGAL FORM AND REGISTERED OFFICE

The Company was incorporated and registered in Jersey on 3 June 2009 under the Jersey Companies Law as a public limited company with the name Wizz Air Holdings Plc and with registered number 103356.

The Company's registered office is situated at 44 Esplanade, St. Helier, JE4 9WG, Jersey. The principal place of business of the Company and the Directors' business address is Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Sacconnex, Switzerland. The telephone number of the Company's principal place of business is +41 22 555 9858.

The principal legislation under which the Company operates and the Ordinary Shares have been created is the Jersey Companies Law and regulations made thereunder.

The Company's website is www.wizzair.com. The information on this website does not form part of this Circular unless that information is incorporated by reference into the Circular.

3. DIRECTORS

The Directors and their respective positions in the Company are as follows:

William A. Franke	(Chairman)
József Váradi	(Chief Executive Officer)
Charlotte Andsager	(Non-Executive Director)
Enrique Dupuy de Lome Chavarri	(Non-Executive Director)
Andrew S. Broderick	(Non-Executive Director)
Barry Eccleston	(Non-Executive Director and Senior Independent Director)
Anna Gatti	(Non-Executive Director)
Stephen L. Johnson	(Non-Executive Director)
Charlotte Pedersen	(Non-Executive Director)
Dr. Anthony Radev	(Non-Executive Director)

4. DIRECTORS' AND SENIOR MANAGERS' INTERESTS

4.1 As at 26 January 2022 (being the latest practicable date prior to the publication of this Circular), the interests (all of which are beneficial) of the Directors and Senior Managers and persons closely associated with them within the meaning of UK MAR in the issued share capital of the Company that have been notified by each Director and Senior Manager to the Company pursuant to UK MAR are as follows:

Directors	Direct ownership	Interests		Total Ordinary Shares Interests
	Number of Ordinary Shares	Number of Ordinary Shares	Number of Convertible Shares	
William A. Franke ⁽¹⁾	112,917	24,759,645	24,246,715	24,872,562
József Váradi ⁽²⁾	–	1,499,144	–	1,499,144
Charlotte Andsager	–	–	–	–
Enrique Dupuy de Lome Chavarri	–	–	–	–
Andrew S. Broderick	–	–	–	–
Barry Eccleston	5,000	–	–	5,000
Anna Gatti	–	–	–	–
Stephen L. Johnson	52,750	–	–	52,750
Charlotte Pedersen	–	–	–	–
Dr. Anthony Radev	–	–	–	–

Note:

- (1) Mr. Franke is deemed to be interested in all of the Ordinary Shares and Convertible Shares held by Indigo Hungary LP, Indigo Maple Hill, LP, Indigo Hungary Management LLC and Bigfork Partners LLC as persons closely associated with him within the meaning of UK MAR. Indigo Hungary LP and Indigo Maple Hill, LP also hold convertible notes that, subject to certain conditions, are convertible into Ordinary Shares of the Company.
- (2) Mr. Váradi is deemed to be interested in the Ordinary Shares held by his family trust companies.

Senior Managers	Total Ordinary Shares Interests
Robert Carey	–
Michael Delehant	–
Johan Eidhagen	–
Marion Geoffroy	5,750
Joel Goldberg	–
Heiko Holm	–
Jourik Hooghe	–
Owain Jones	–
George Michalopoulos	8,931
Zsuzsanna Poós	–

4.2 In addition to the interests in the share capital of the Company described in section 4.1 above, the following awards and options have been granted to Directors and Senior Managers which remain outstanding as at 26 January 2022 (being the latest practicable date prior to the publication of this Circular):

Directors	ESOP	LTIP/2017	LTIP/2018	LTIP/2019	LTIP/2020	LTIP/2021	Total
József Váradi	–	–	–	–	–	20,141	20,141
Senior Managers	ESOP	LTIP/2017	LTIP/2018	LTIP/2019	LTIP/2020	LTIP/2021	Total
Robert Carey	–	–	–	–	–	–	–
Michael Delehant	–	–	–	–	–	–	–
Johan Eidhagen	–	–	3,000	11,250	11,250	8,750	34,250
Marion Geoffroy	–	–	–	–	–	8,832	8,832
Joel Goldberg	–	–	–	–	–	7,703	7,703
Heiko Holm	–	–	–	–	6,426	8,750	15,176
Jourik Hooghe	–	–	–	–	–	–	–
Owain Jones	–	–	–	–	–	–	–
George Michalopoulos	–	–	–	–	–	–	–
Zsuzsanna Poós	–	–	–	–	1,875	2,250	4,125

- 4.3 Save as disclosed in sections 4.1 and 4.2 of this Part 4, none of the Directors or Senior Managers have any interest in the issued share capital of the Company.

5. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

- 5.1 Other than as set out below, there are no existing or proposed service contracts or letters of appointment between any Director and any member of the Group except for the contracts and letters of appointment (as from time to time amended) details of which were included in the 2021 Annual Report and Accounts and a summary of which is provided below.

Executive Director

- 5.2 The Chief Executive Officer entered into a service agreement with the Swiss branch of the Company on 1 January 2019, which was extended on 5 August 2021, subject to earlier termination upon six months' notice by either party or the introduction of a new service contract to replace the terms of the current service contract. In addition to the extension of his service contract, Mr. Váradi has been seconded to Wizz Air UK Limited in the United Kingdom effective as of 1 January 2021. The secondment is for a period of 24 months from the effective date with Mr. Váradi's principal place of work being London, United Kingdom, instead of Budapest, Hungary. During the secondment, Mr. Váradi's employer continues to be Wizz Air Holdings Plc, specifically its Swiss branch. No further changes were made to the original service agreement. The Company continues to have the right to terminate Mr. Váradi's employment with immediate effect by payment in lieu of notice. The service agreement contains post-termination restrictive covenants preventing Mr. Váradi from competing with the Company or any of its business partners in the EU as well as those non-EU countries where the Group operates, for a period of one year following the termination of his employment. Mr. Váradi will be paid a sum equal to six months' base salary if the Company chooses to enforce these restrictive covenants. Upon termination of employment other than for cause, Mr. Váradi is entitled to a severance payment equal to six months' salary in addition to any notice pay or payment in lieu of notice.

Non-Executive Directors

- 5.3 The Company entered into letters of appointment with Mr. William A. Franke and Mr. Stephen L. Johnson on 4 June 2014 which became effective on completion of the IPO for a term of three years. This term was extended for a further three years, effective from 2 March 2018. The term of each reappointment was thereafter renewed on a rolling one-year basis, subject to re-election at the Company's annual general meeting. Mr. Barry Eccleston and Mr. Andrew Broderick were respectively appointed on 1 June 2018 (and thereafter renewed on a rolling one-year basis subject to re-election at the Company's annual general meeting) and 16 April 2019. On 1 June 2021, Mr. Barry Eccleston's appointment was extended for a further one year. Ms. Charlotte Pedersen was appointed on 20 May 2020. Ms. Charlotte Pedersen's appointment was extended on 1 June 2021 (on a rolling one-year basis subject to re-election at the Company's annual general meeting) Mr. Dupuy de Lome Chavarri and Ms. Charlotte Andsager were appointed on 4 November 2020. Dr. Anthony Radev was appointed on 13 April 2021. Ms. Anna Gatti was appointed on 4 November 2021. Each Non-Executive Director's appointment may be terminated by the Company or the Non-Executive Director with one month's written notice. Continuation of the appointment is contingent on continued satisfactory performance and re-election at the Company's annual general meetings and the appointment will terminate automatically on the termination of the appointment by the Shareholders or, where Shareholder approval is required for the appointment to continue, the withholding of approval by the Shareholders. Re-appointment will be reviewed annually by the Nomination and Governance Committee.
- 5.4 Since the changes made following the review of the Non-Executive Directors' fees in FY 2019 against external benchmarks, no change has been made to the fees payable to Non-Executive Directors. The Non-Executive Director fee remains at €30,000 per annum and the Board attendance fee at €5,000 for each full Board meeting attended, for the financial year ending 31 March 2022. Enrique Dupuy de Lome Chavarri, as chair of the Audit and Risk Committee, receives an additional fee of €18,750 per annum for taking on that role. Barry Eccleston, as chair of the Remuneration Committee, receives an

additional fee of €12,500 per annum for taking on that role. Barry Eccleston also receives an additional fee of €10,000 as Senior Independent Director. Dr. Anthony Radev, as Independent Non-Executive Director overseeing engagement with employees receives an additional fee of €2,500 per event attended. Charlotte Pedersen, as chair of the Sustainability and Culture Committee which was created in June 2021, will receive an additional fee of €12,500 per annum for taking on that role. In response to the COVID-19 pandemic, in line with a commitment to cost restriction and alignment with stakeholder experience, the Company's Non-Executive Directors took no fees for the month of April 2020 and reduced all fees by 15% between 1 May 2020 and 31 March 2021. This reduction was extended until 31 March 2022, but at the rate of 7.5%.

- 5.5 Mr. Franke, as Chairman, receives a fee of €235,000 per annum for taking on that role.
- 5.6 The Non-Executive Directors will also be reimbursed for all proper and reasonable expenses incurred in performing their duties.
- 5.7 In accordance with the terms of the letters of appointment described above, each of the Non-Executive Directors is required to allocate sufficient time to discharge their responsibilities effectively. Each letter of appointment contains obligations of confidentiality, which have effect during the appointment and after termination thereof.
- 5.8 The date of appointment/reappointment and expiry date of the Executive Directors and Non-Executive Directors' current service contracts/letters of appointment (as applicable) are set out below:

	Date of appointment in current service contract or letter of appointment/date of first appointment to the Board	Expiry date of service contract letter of appointment
Executive Director		
József Váradi	5 August 2021/16 June 2009	N/A
Non-Executive Directors		
William A. Franke	1 March 2021/7 October 2009	N/A
Charlotte Andsager	4 November 2020/4 November 2020	N/A
Enrique Dupuy de Lome Chavarri ..	4 November 2020/4 November 2020	N/A
Andrew S. Broderick	16 April 2019/16 April 2019	N/A
Barry Eccleston	1 June 2021/1 June 2018	N/A
Anna Gatti	4 November 2021/4 November 2021	N/A
Stephen L. Johnson	1 March 2021/5 August 2011	N/A
Charlotte Pedersen	1 June 2021/20 May 2020	N/A
Dr. Anthony Radev	13 April 2021/13 April 2021	N/A

6. MAJOR INTERESTS IN SHARES

- 6.1 So far as is known to the Company, the names of any persons other than a Director who, directly or indirectly, holds 3% or more of the Company's voting rights and has been notified under the Disclosure Guidance and Transparency Rules as at 26 January 2022 (being the latest practicable date prior to the publication of this Circular) are as follows:

Name	Number of Ordinary Shares as notified as to the Company	Percentage of current Issued Shares Capital
Indigo Hungary LP	18,950,611	18.4%
Capital Research Global Investors	15,515,563	15.1%
Baillie Gifford & Co.	7,098,002	6.9%
Fidelity Management & Research Company LLC . .	6,404,267	6.2%
Indigo Maple Hill, LP	5,734,284	5.6%
Fidelity International.	5,443,110	5.3%

6.2 The Company’s major Shareholders do not have voting rights attached to the Ordinary Shares they hold that are different to those held by the other Shareholders.

6.3 Save as set out in section 6.1 of this Part 4, as at 26 January 2022 (being the latest practicable date prior to the publication of this Circular), the Company is not aware of any person who directly or indirectly has an interest in the Company’s issued ordinary share capital which is notifiable under the Disclosure Guidance and Transparency Rules by virtue of exceeding the relevant thresholds of total voting rights attaching thereto.

7. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group, taking into account its cash resources and the Group’s Existing Committed Aircraft Financing Arrangements, is sufficient for its present requirements, that is for at least the next 12 months from the date of publication of this Circular.

8. PROFIT FORECAST

8.1 On 26 January 2022, as part of its results for Q3 FY 2022, the Company provided an update on its expected operating loss for Q4 FY 2022 which constitutes a Profit Forecast for the purposes of the Listing Rules. Wizz Air anticipates the operating loss for Q4 FY 2022 to be slightly higher than the operating loss of €213.6 million for Q3 FY 2022.

8.2 The Directors have considered and confirm that the Profit Forecast remains correct as at the date of this Circular.

Basis of preparation

8.3 The Profit Forecast has been compiled and prepared on a basis which is both (i) comparable with the historical financial information presented in the 2019 Annual Report and Accounts, 2020 Annual Report and Accounts and 2021 Annual Report and Accounts and (ii) consistent with the accounting policies of Wizz Air used for the purposes of preparation of the 2019 Annual Report and Accounts, 2020 Annual Report and Accounts and 2021 Annual Report and Accounts, which are expected by the Directors to be applicable for FY 2022 and which are in accordance with IFRS as adopted by the EU.

Assumptions

8.4 The Directors have prepared the Profit Forecast on the basis of the following assumptions each of which could materially change the outcome of the Profit Forecast.

8.5 Factors outside the influence or control of the Directors:

- (a) there will be no fundamental changes in the political and/or economic environment that would materially affect the Group during the three month forecast period to 31 March 2022;
- (b) there will be no material changes in market conditions over the three month forecast period to 31 March 2022 in relation to either customer demand or the competitive environment;
- (c) there will be no material change in legislation or regulatory requirements impacting the Group’s operations or its accounting policies;

- (d) there will be no business disruptions that materially affect the Group, its customers or operations, including natural disasters, acts of terrorism, cyber-attack and/or technological issues, air traffic control strikes or industry-wide technical issues with the aircraft models currently used by the Group;
- (e) there will be a continued impact during January 2022 and February 2022 of COVID-19 related restrictions, with a recovery starting during March 2022;
- (f) US\$/Euro foreign exchange rates will be an average of US\$1.13 for the remainder of the forecast period to 31 March 2022;
- (g) jet fuel prices will be in line with jet fuel spot prices during the first two weeks of January expressed as US\$ per metric tonne for the remainder of the forecast period to 31 March 2022; and
- (h) there will be no service bulletins resulting in additional unexpected maintenance to be performed on the Group's aircraft.

8.6 Factors within the influence or control of the Directors:

- (a) there will be no material acquisitions or disposals of businesses during Q4 FY 2022;
- (b) there will be no material change in the present management or control of the Group or its existing operational strategy;
- (c) RASK will be largely in line with RASK levels experienced in Q3 FY 2022;
- (d) there will be a low single digit percentage point load factor improvement over the prior financial quarter; and
- (e) ex-fuel CASK (including net interest expense) will continue to be impacted by low fleet utilisation and a ramp up in crew and crew-related costs, leading to a Q4 FY 2022 ex-fuel CASK slightly higher than in Q3 FY 2022.

9. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company or any member of the Group either: (i) within the period of two years immediately preceding the date of this Circular, which are or may be material to the Group; or (ii) which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this Circular, save for:

- (a) the 2021 NEO Purchase Agreement Amendment which is summarised in Part 3: "*Summary of the terms and conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment*" of this Circular;
- (b) the 2019 NEO Purchase Agreement Amendment which is summarised in Part 3: "*Summary of the terms and conditions of the Existing NEO Purchase Agreement and the 2019 NEO Purchase Agreement Amendment*" of the 2019 Circular;
- (c) the 2017 NEO Purchase Agreement Amendment, which is summarised in Part 3: "*Summary of the terms and conditions of the Existing NEO Purchase Agreement and the NEO Purchase Agreement Amendment*" of the 2018 Circular;
- (d) the Existing NEO Purchase Agreement which is summarised in Part 3: "*Summary of the terms and conditions of the New Airbus Agreement*" of the 2015 Circular;
- (e) the material contracts disclosed in paragraphs 13.4 to 13.5 and 13.7 to 13.9 of Section 13 (Material contracts) of Part XI: "*Additional Information*" of the IPO Prospectus, which are hereby incorporated by reference into this Circular; and

(f) ***Amended and Restated PW1100G-JM Engine Purchase and Support Agreement***

On 27 September 2019, Wizz Air Hungary entered into the 2019 Engine Purchase Agreement with IAE, pursuant to which IAE agreed to supply PW1100G-JM engines (PW1127G-JM for the Airbus A320neo Aircraft and PW1133G-JM for the Airbus A321neo Aircraft and the Airbus A321XLR Aircraft) for installation on the 276 aircraft subject to the 2019 Engine Purchase Agreement and to sell 41 spare engines to Wizz Air Hungary (Wizz Air Hungary also has the option to purchase up to an additional three spare engines). On the same date, Wizz Air Hungary and IAE entered into a fleet management program agreement in relation to the provision of off-wing engine maintenance services by IAE to Wizz Air Hungary in respect of the engines for the 276 aircraft subject to the 2019 Engine Purchase Agreement.

Under the 2019 Engine Purchase Agreement, IAE warrants to Wizz Air Hungary that the PW1100G-JM engines will be free from defect in material and manufacture and will conform substantially to applicable specifications when furnished by IAE.

A termination event will occur under the 2019 Engine Purchase Agreement in the event that, *inter alia*, Wizz Air Hungary or IAE is involved in any bankruptcy, insolvency, liquidation or similar proceedings or either Wizz Air Hungary or IAE seeks the appointment of a receiver, trustee, custodian or other similar official for itself or for substantially all of its assets, (ii) an action is commenced against Wizz Air Hungary or IAE seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which remains discharged for a period of 60 days, (iii) a continuing event of default exceeding 30 days by Wizz Air Hungary on any payment of principal or interest on any indebtedness under the 2019 Engine Purchase Agreement or in the payment of any guarantee obligation under the 2019 Engine Purchase Agreement or under any IAE financing agreement with Wizz Air Hungary for the 276 aircraft subject to the 2019 Engine Purchase Agreement, (iv) there is a failure to take delivery of the 276 aircraft subject to the 2019 Engine Purchase Agreement or spare engines which are the subject of the 2019 Engine Purchase Agreement in accordance with the agreed delivery schedule subject to any applicable grace period or excusable delay period or (v) IAE delays delivery of any spare engine beyond twelve months after the time of delivery specified in the 2019 Engine Purchase Agreement as may be extended under the agreement and subject to a grace period. In addition, Wizz Air may also cancel delivery of up to 20% of the engine deliveries for the 276 aircraft subject to the 2019 Engine Purchase Agreement in certain circumstances.

(g) ***Second Amended and Restated PW1100G-JM Engine Purchase and Support Agreement***

On 28 January 2021, Wizz Air Hungary entered into the 2021 Engine Purchase and Support Agreement Amendment with IAE, to confirm the commercial conditions under which IAE provides and supports PW1100G-JM engines for the Airbus A321neo Aircraft to be operated by Wizz Air Abu Dhabi LLC. The 2021 Engine Purchase and Support Agreement Amendment also governs commercial conditions applicable to Wizz Air UK Ltd. The aircraft subject to the 2021 Engine Purchase and Support Amendment Agreement are part of the 276 aircraft contracted already in the 2019 Engine Purchase Agreement with IAE, and therefore do not represent commitment of additional engines to IAE.

(h) (i) ***Aircraft sale and leaseback agreements***

CDB

On 2 October 2020, Wizz Air Hungary concluded a sale arrangement with CDB, in relation to the sale and leaseback of six Airbus A321neo Aircraft. Under such arrangements, four aircraft were delivered in the fourth quarter of 2021 and two aircraft are to be delivered in the first quarter of 2022.

The main transaction documents comprise a total of six aircraft sale and lease agreements, pursuant to which CDB has leased the aircraft to Wizz Air Hungary for an initial term of 12 years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary may request for an extension of the leases for up to twelve months on no more than

two occasions, in each case, upon giving written notice of such request prior to the expiry of the initial term.

Wizz Air Hungary will have the full benefit of the airframe warranties, engine warranties and all such rights that CDB may have under any warranty, service policy or product support plan of manufacturers, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, CDB may by notice to Wizz Air Hungary and with immediate effect terminate the lease of the aircraft and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify CDB on demand for any losses incurred in connection with an event of default, including any loss of profit caused by CDB's inability to place the aircraft on lease with another lessee on terms as favourable. Such events of default include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft adequately insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with applicable mandatory regulatory requirements.

On 4 August 2021, Wizz Air Hungary concluded a further sale arrangement with CDB, in relation to the sale and leaseback of a further four Airbus A321neo Aircraft. Under such arrangement, two aircraft are scheduled to be delivered in the second quarter of 2022 and two aircraft are scheduled to be delivered in the third quarter of 2022.

The main transaction documents comprise a total of four aircraft sale and lease agreements. Pursuant to the main transaction documents, CDB has leased the aircraft to Wizz Air Hungary for an initial term of eight years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary may request for an extension of the leases for twenty-four months on no more than two occasions, in each case upon giving irrevocable written notice of such request prior to the expiry of the lease. Pursuant to the leases, Wizz Air Hungary and CDB shall discuss the amount of rent that will be payable in respect of each extended term.

Wizz Air Hungary will have the full benefit of the airframe warranties, engine warranties, and all such rights that CDB may have under any warranty, service policy or product support plan of manufacturers, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, CDB may immediately terminate their obligation to lease the aircraft and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify CDB on demand for any losses incurred in connection with an event of default, including any loss of profit caused by CDB's inability to place the aircraft on lease with another lessee on terms as favourable. Such events of default include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with applicable mandatory regulatory requirements.

DAIL

On 26 October 2021, Wizz Air Hungary concluded a sale arrangement with DAIL in relation to the sale and leaseback of three Airbus A321neo Aircraft pursuant to which two aircraft are to be delivered in the second quarter of 2022, and one aircraft is to be delivered in the third quarter of 2022.

The main transaction documents comprise three sale and lease agreements, pursuant to which DAIL has leased the aircraft to Wizz Air Hungary for an initial term of eight years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary has an option to extend the lease by (i) either six or nine months or, if that option is not exercised, (ii) twenty-four months commencing on the expiry of the first extended term, in each case, upon giving irrevocable written notice before the last day of the initial term or any extended term. Pursuant to the aircraft lease agreements, Wizz Air Hungary and DAIL shall discuss the amount of rent that will be payable for the first and second extended terms, while the rent during any short extension period shall remain equal to the amount of rent payable during the initial term.

Wizz Air Hungary will benefit from all warranties, product support packages and service life policies, unless and until a termination event has occurred and is continuing. Upon the occurrence of a termination event which is continuing, DAIL may terminate the lease by notice and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify DAIL for expenses incurred in connection with a termination event, including loss of profit because of DAIL's inability to place the aircraft on lease with another lessee on terms as favourable. Such termination events include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

SAIL

On 26 October 2021, Wizz Air Hungary concluded a sale arrangement with SAIL in relation to the sale and leaseback of one Airbus A321neo Aircraft which it is to be delivered in the third quarter of 2022.

The main transaction document is a sale and lease agreement, pursuant to which SAIL has leased the aircraft to Wizz Air Hungary for an initial term of eight years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary has an option to extend the lease by (i) either six or nine months or, if that option is not exercised, (ii) twenty-four months commencing on the expiry of the first extended term, in each case, upon giving irrevocable written notice before the last day of the initial term or any extended term. Pursuant to the aircraft lease agreements, Wizz Air Hungary and SAIL shall discuss the amount of rent that will be payable for the first and second extended terms, while the rent during any short extension period shall remain equal to the amount of rent payable during the initial term.

Wizz Air Hungary will benefit from all warranties, product support packages and service life policies, unless and until a termination event has occurred and is continuing. Upon the occurrence of a termination event which is continuing, SAIL may terminate the lease by notice and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify SAIL for expenses incurred in connection with a termination event, including loss of profit because of SAIL's inability to place the aircraft on lease with another lessee on terms as favourable. Such termination events include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

JLPS

On 8 October 2021, Wizz Air Hungary concluded a sale arrangement with JLPS in relation to the sale and leaseback of two Airbus A321neo Aircraft. Under such arrangements, each aircraft is to be delivered in the third quarter of 2022.

The main transaction documents comprise two aircraft sale and lease agreements, pursuant to which JLPS has leased the aircraft to Wizz Air Hungary for an initial term of 12 years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary has options to extend the lease term, including an option to exercise (i) the first extended term, which is to extend the initial term of the leases for a period of twelve months on the expiry of the initial lease term and (ii) the second extended term, which is to extend the leases for a further period of twelve months commencing on the expiry of the first extended term, in each case, upon giving written notice before the last day of the initial term or any extended term. Pursuant to the aircraft lease agreements, Wizz Air Hungary and JLPS shall discuss the amount of rent that will be payable in respect of each extended term.

Wizz Air Hungary will benefit from all of the airframe warranties and the engine warranties and all such rights as JLPS may have under warranty with respect to the aircraft, any engine or any part, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, JLPS may by notice to Wizz Air Hungary and with immediate effect terminate the lease of the aircraft and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify JLPS on demand for expenses incurred in connection with an event of default, including but not limited to, any loss of profit caused by JLPS's inability to place the aircraft on lease with another lessee on terms as favourable. Such events of default include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with applicable mandatory regulatory requirements.

On 9 October 2020, Wizz Air Hungary concluded a sale arrangement with JLPS in relation to the sale and leaseback of four Airbus A321neo Aircraft. Under such arrangements, three aircraft have been delivered and the remaining aircraft is to be delivered in the second quarter of 2022. Such sale and lease arrangements are on substantially the same terms as described above.

BBAM

On 28 October 2021, Wizz Air Hungary concluded a sale arrangement with BBAM in relation to the sale and leaseback of two Airbus A321neo Aircraft. Under such arrangements, one aircraft is to be delivered in the second quarter of 2022 and one aircraft is to be delivered in the third quarter of 2022.

The main transaction documents comprise two aircraft sale and lease agreements. Pursuant to the main transaction documents, BBAM has leased the aircraft to Wizz Air Hungary for an initial term from the date on which the relevant aircraft is delivered to Wizz Air Hungary to the day immediately before the day falling 12 years from the delivery date. Wizz Air Hungary has options to extend the leases, including by exercising (i) the first extension option, which is to extend the initial term of the leases for a period of twelve months on the expiry of the initial lease term; (ii) the second extension option, which is to extend the leases for a further period of twelve months commencing on the expiry of the first extended term, in each case, upon giving written notice before the last day of the initial term or any extended term. Pursuant to

the leases, Wizz Air Hungary and BBAM shall discuss the amount of rent that will be payable in respect of each extended term.

Wizz Air Hungary will benefit from airframe warranties and engine warranties and all such rights as BBAM may have under any warranty with respect to the aircraft, any engine or any part, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, BBAM may by notice to Wizz Air Hungary and with immediate effect terminate the lease of the aircraft and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify BBAM on demand for expenses incurred in connection with an event of default, including any loss of profit caused by BBAM's inability to place the aircraft on lease with another lessee on terms as favourable. Such events of default include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with applicable mandatory regulatory requirements.

BoComm

On 12 November 2021, Wizz Air Hungary and Wizz Air UK each concluded a sale arrangement with BoComm, in relation to the sale and leaseback of a total of four Airbus A321neo Aircraft, where all four aircraft are to be delivered in 2022.

The main transaction documents comprise a total of four aircraft sale and lease agreements, pursuant to which BoComm has leased the aircraft to Wizz Air Hungary and Wizz Air UK for an initial lease term of twelve years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary has an option to extend the leases (i) for up to a period of twelve months or (ii) for up to six months, in each case, upon giving irrevocable written notice to BoComm prior to the expiry of the initial lease term or any extended term.

Wizz Air Hungary will benefit from the product support package which includes all warranties and any amount payable in respect of the same for the aircraft, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, BoComm may by notice to Wizz Air Hungary and with immediate effect terminate the lease of the aircraft and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify BoComm on demand for any losses incurred in connection with an event of default, including any loss of profit caused by BoComm's inability to place the aircraft on lease with another lessee on terms as favourable. Such events of default include any failure by Wizz Air Hungary to make any scheduled payment when due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities, keep the aircraft and each item of equipment in good operating condition, maintain the utility and appearance of the aircraft and keep the aircraft in compliance with applicable mandatory regulatory requirements.

FPG

On 7 December 2021, Wizz Air Hungary concluded a sale arrangement with FPG in relation to the sale and leaseback of four Airbus A321neo Aircraft pursuant to which two aircraft are to be delivered in the second quarter of 2022, one aircraft is to be delivered in the third quarter of 2022 and one aircraft is to be delivered in the fourth quarter of 2022.

The main transaction documents comprise four sale and lease agreements, pursuant to which FPG has leased the aircraft to Wizz Air Hungary for an initial term of eight years from the date on which the relevant aircraft is delivered to Wizz Air Hungary. Wizz Air Hungary has an option to extend the lease by (i) either six or nine months or (ii) twenty-four months, in each case, upon giving irrevocable written notice before the last day of the initial term or any extended term.

Wizz Air Hungary will benefit from all warranties, product support packages and service life policies, unless and until a termination event has occurred and is continuing. Upon the occurrence of a termination event which is continuing, FPG may terminate the lease by notice and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify FPG for expenses incurred in connection with a termination event, including loss of profit because of FPG's inability to place the aircraft on lease with another lessee on terms as favourable. Such termination events include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

CMB

On 16 December 2021, Wizz Air Hungary concluded a sale arrangement with CMB in relation to the sale and leaseback of four Airbus A321neo Aircraft pursuant to which two aircraft are to be delivered in the second quarter of 2022 and two aircraft are to be delivered in the fourth quarter of 2022.

The main transaction documents comprise four sale and lease agreements, pursuant to which CMB has leased two aircraft to Wizz Air Hungary for an initial term of eight years from the date on which the relevant aircraft is delivered to Wizz Air Hungary and an option to extend the lease by twenty-four months commencing on the expiry of the original lease term, and two aircraft for an initial term of twelve years from the date on which the relevant aircraft is delivered to Wizz Air Hungary and an option to extend the lease by twelve months commencing on the expiry of the original lease term.

Wizz Air Hungary will benefit from all warranties, product support packages and service life policies, unless and until a termination event has occurred and is continuing. Upon the occurrence of a termination event which is continuing, CMB may terminate the lease by notice and retake possession of the aircraft.

Wizz Air Hungary has agreed to indemnify CMB for expenses incurred in connection with a termination event, including loss of profit because of CMB's inability to place the aircraft on lease with another lessee on terms as favourable. Such termination events include any failure by Wizz Air Hungary to pay rent due and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

(ii) ***Aircraft sale and leaseback agreements, including an option to purchase aircraft in year 10 of the lease term (Japanese Operating Lease with Call Option, or JOLCO)***

JP Lease Products & Services Co., Ltd, SMBC and ING

On 20 October 2021, Wizz Air Hungary concluded a JOLCO arrangement with JP Lease Products & Services Co., Ltd, a member of the JLPS group, in relation to the sale and leaseback of one Airbus A321neo Aircraft (with an option to purchase the aircraft during the lease term),

on 26 November 2021, concluded a further JOLCO arrangement with JP Lease Products & Services Co., Ltd, in relation to the sale and leaseback of one Airbus A321neo Aircraft (with an option to purchase the aircraft during the lease term) and on 10 December 2021, concluded a further JOLCO arrangement with JP Lease Products & Services Co., Ltd, in relation to the sale and leaseback of four Airbus A321neo Aircraft (with an option to purchase the aircraft during the lease term).

The main transaction documents comprise an aircraft lease agreement and a loan agreement, pursuant to which JP Lease Products & Services Co., Ltd, acquires the aircraft from, and subsequently leases the aircraft back to, Wizz Air Hungary for an initial term of approximately twelve years from the date on which the relevant aircraft is sold to JP Lease Products & Services Co., Ltd. In order to finance the purchase of each of the aircraft, JP Lease Products & Services Co., Ltd, has borrowed a portion of the aircraft purchase price from SMBC in relation to four of the aircraft and from ING bank in relation to two of the aircraft. Under the lease agreements, Wizz Air Hungary has an option to purchase the aircraft at a predetermined price in the tenth year of the lease term, upon giving written notice no earlier than eighteen months and no later than twelve months prior to the purchase option date. The exercise of such option is without prejudice to Wizz Air Hungary's and JP Lease Products & Services Co., Ltd's rights to terminate the leasing of the aircraft following the occurrence of an event of default or an occurrence of an intervening event in which case specified termination values must be paid by Wizz Air Hungary.

Wizz Air Hungary will benefit from all manufacturer's warranties, performance guarantees or service life policies in respect of the airframe and engines, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, JP Lease Products & Services Co., Ltd may request the immediate return of the aircraft or seek repossession of the aircraft.

Wizz Air Hungary has agreed to indemnify JP Lease Products & Services Co., Ltd on demand for any cost, claim, loss, expense or liability incurred in connection with an event of default, including payment of relevant termination values that become payable on the date of lease termination. Such events of default include any failure by Wizz Air Hungary to pay rent due within three business days and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

TCC and Société Générale

On 9 December 2021, Wizz Air Hungary concluded a JOLCO arrangement with TCC in relation to the sale and leaseback of three Airbus A321neo Aircraft (with an option to purchase the aircraft during the lease term).

The main transaction documents comprise an aircraft lease agreement and a loan agreement, pursuant to which TCC acquires the aircraft from, and subsequently leases the aircraft back to, Wizz Air Hungary for an initial term of twelve years from the date on which the relevant aircraft is sold to TCC. In order to finance the purchase of each of the aircraft, TCC has borrowed a portion of the aircraft purchase price from Société Générale. Under the lease agreements, Wizz Air Hungary has an option to purchase the aircraft at a predetermined price in the tenth year of the lease term, upon giving written notice no earlier than eighteen months and no later than twelve months prior to the purchase option date. The exercise of such option is without prejudice to Wizz Air Hungary's and TCC's rights to terminate the leasing of the aircraft following the occurrence of an event of default or an occurrence of an intervening event in which case specified termination values must be paid by Wizz Air Hungary.

Wizz Air Hungary will benefit from all manufacturer's warranties, performance guarantees or service life policies in respect of the airframe and engines, unless and until an event of default has occurred and is continuing. Upon the occurrence of an event of default which is continuing, TCC may request the immediate return of the aircraft or seek repossession of the aircraft.

Wizz Air Hungary has agreed to indemnify TCC on demand for any cost, claim, loss, expense or liability incurred in connection with an event of default, including payment of relevant termination values that become payable on the date of lease termination. Such events of default include any failure by Wizz Air Hungary to pay rent due within five business days and any failure to keep the aircraft properly insured.

During the term of the lease agreement, Wizz Air Hungary must, at its own expense and at all times, ensure the airworthiness of the aircraft, maintain the aircraft in accordance with a maintenance programme approved by the relevant aviation authorities and keep the aircraft in compliance with certain mandatory regulatory requirements.

10. RELATED PARTY TRANSACTIONS

10.1 The following are the related party transactions (which for these purposes are those set out in the Standards adopted according to Regulation (EC) No 1606/2002), that the Company has entered into during each of FY 2019, FY 2020 and FY 2021 and up to the date of this Circular:

- (a) transactions with key management personnel, further details of which are included in note 36 on page 133 of the 2019 Annual Report and Accounts, in note 36 on page 143 of the 2020 Annual Report and Accounts and in note 35 on page 153 of the 2021 Annual Report and Accounts each of which is hereby incorporated by reference into this Circular; and
- (b) transactions with Indigo Partners LLC, further details of which are included in note 36 on page 133 of the 2019 Annual Report and Accounts, in note 36 on page 143 of the 2020 Annual Report and Accounts and in note 35 on page 153 of the 2021 Annual Report and Accounts each of which is hereby incorporated by reference into this Circular.

10.2 Save as set out above, there were no related party transactions entered into by the Company during the three years ended 31 March 2021, and there have been no related party transactions entered into by the Company since 31 March 2021.

11. LITIGATION

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve months preceding the date of this Circular, which may have or have had in the recent past a significant effect on the Company's and/or Group's financial position or profitability.

11.1 *European Commission state aid investigations*

Between 2011 and 2015, the European Commission initiated state aid investigations with respect to certain arrangements made between Wizz Air and the following airports, respectively: Timișoara, Cluj-Napoca, Târgu Mureș, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the "EU Guidelines on State aid to airports and airlines" which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timișoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. Wizz Air is awaiting decisions in relation to the other airport arrangements mentioned above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery

from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. None of these ongoing investigations are expected to lead to exposure that is material to the Group.

11.2 *Claims by Carpatair*

Between 2011 and 2013, Carpatair, a regional airline based in Romania, initiated a number of legal proceedings in Romania alleging that Wizz Air has been receiving state aid from Timișoara airport, demanding that Wizz Air reimburse any such state aid. In addition, Carpatair initiated an action for damages demanding recovery from Wizz Air of approximately €93.0 million in alleged damages, which damages claim was dismissed by the Bucharest court of appeals on the basis of the substantive argument that Carpatair lacks an interest in the matter. The decision by the Bucharest court of appeals is currently subject to appeal. Importantly, in light of the favourable European Commission decision on the Timișoara arrangements referred to in paragraph 11.1 above, it is expected that the Romanian courts will eventually rule in favour of Wizz Air dismissing the respective requests and claims filed by Carpatair.

12. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position or financial performance of the Group since 30 September 2021, the date to which the Company's latest unaudited interim financial information for the six months to 30 September 2021 was published.

On 13 January 2022, the Company announced the pricing of a bond offering of €500 million 1.00% notes due in 2026, within the framework of its Euro Medium Term Note Programme. The bond offering closed on 19 January 2022.

13. INFORMATION INCORPORATED BY REFERENCE

13.1 The following information has been incorporated into this Circular by reference:

Information incorporated by reference number	Where incorporated in this Circular	Page
Paragraphs 13.4 to 13.5 and 13.7 to 13.9 of Section 13 (<i>Material contracts</i>) of Part XI: “ <i>Additional Information</i> ” of the IPO Prospectus	Section 9 of this Part 4	269-272
Note 36 to the 2019 Annual Report and Accounts.	Section 10 of this Part 4	133-132
Note 36 to the 2020 Annual Report and Accounts.	Section 10 of this Part 4	143
Note 35 to the 2021 Annual Report and Accounts.	Section 10 of this Part 4	153-154
2015 Circular	Section 9 of this Part 4	28
2017 Circular	Section 9 of this Part 4	26-28
2018 Circular	Section 9 of this Part 4	26-28
2019 Circular	Section 9 of this Part 4	22-24

The sections of the IPO Prospectus, 2015 Circular, 2017 Circular, 2018 Circular, 2019 Circular, 2019 Annual Report and Accounts, 2020 Annual Report and Accounts and 2021 Annual Report and Accounts not being incorporated by reference herein are either not relevant for Shareholders' consideration of the Proposed Purchase or are covered elsewhere in this Circular.

13.2 The information referred to in section 13.1 of this Part 4 can be accessed by Shareholders at <http://corporate.wizzair.com>.

13.3 Information that is itself incorporated by reference or referred or cross-referred to in the documents listed in section 13.1 of this Part 4 is not incorporated by reference into this Circular. Except as set forth in section 13.1 of this Part 4, no other sections of these documents are incorporated by reference into this Circular.

14. CONSENT

J.P. Morgan Cazenove has given, and not withdrawn, its consent to the inclusion in this Circular of the references to its name in the form and context in which they are included.

15. DOCUMENTS AVAILABLE FOR INSPECTION

15.1 Copies of the following documents will be available for inspection during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, at the Company's corporate headquarters at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland and at the offices of Cooley (UK) LLP at 22 Bishopsgate, London EC2N 4BQ, United Kingdom, and, other than the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment, will also be made available on the Company's website at www.wizzair.com, from the date of this Circular up to and including the date of the General Meeting:

- (a) the articles of association of the Company;
- (b) the consent referred to in section 14 (*Consent*) of this Part 4;
- (c) the consolidated audited financial statements for Wizz Air for FY 2021;
- (d) the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment (with certain commercially sensitive terms redacted); and
- (e) this Circular.

Dated: 28 January 2022

PART 5

DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

“€” or “Euro”	the lawful currency of the European Union, from time to time;
“2015 Circular”	the circular published by the Company on 15 October 2015 in relation to the Existing NEO Purchase Agreement;
“2017 Circular”	the circular published by the Company on 25 July 2017 in relation to the CEO Purchase Agreement Amendment;
“2017 NEO Purchase Agreement Amendment”	the amendment to the Existing NEO Purchase Agreement entered into between Wizz Air Hungary and Airbus relating to the purchase of 146 additional Airbus A320neo Family Aircraft dated 29 December 2017;
“2018 Circular”	the circular published by the Company on 12 January 2018 in relation to the 2017 NEO Purchase Agreement Amendment;
“2019 Annual Report and Accounts”	the audited and consolidated annual report and accounts (including relevant accounting policies and notes) of the Group and the audit report thereon for FY 2019;
“2019 Circular”	the circular published by the Company on 4 October 2019 in relation to the 2019 NEO Purchase Agreement Amendment;
“2019 NEO Purchase Agreement Amendment”	the amendment to the Existing NEO Purchase Agreement entered into between Wizz Air Hungary and Airbus relating to the purchase of 20 Airbus A321XLR Aircraft dated 12 September 2019;
“2019 Engine Purchase Agreement”	the amended and restated engine purchase and support agreement dated 27 September 2019 between Wizz Air Hungary and IAE for the supply of PW1100G-JM type engines for the 276 aircraft subject to the 2019 Engine Purchase Agreement and the purchase of certain spare engines (amending the terms of the original engine purchase agreement entered into with IAE on 13 July 2016 (as amended by an amendment agreement dated 9 February 2018));
“2020 Annual Report and Accounts”	the audited and consolidated annual report and accounts (including relevant accounting policies and notes) of the Group and the audit report thereon for FY 2020;
“2021 Annual Report and Accounts”	the audited and consolidated annual report and accounts (including relevant accounting policies and notes) of the Group and the audit report thereon for FY 2021;
“2021 Engine Purchase and Support Agreement Amendment”	the amended and restated engine purchase and support agreement dated 28 January 2021 between Wizz Air Hungary and IAE to confirm the commercial conditions under which IAE provides and supports PW1100G-JM engines for the Airbus A321neo Aircraft to be operated by Wizz Air Abu Dhabi LLC;
“2021 NEO Purchase Agreement Amendment”	the amendment to the Existing NEO Purchase Agreement entered into between Wizz Air Hungary and Airbus relating to the purchase of the Supplemental Aircraft and the right of first refusal in respect of the Additional Aircraft dated 14 November 2021;

“Additional Aircraft”	the 15 Airbus A320neo Family Aircraft that Wizz Air Hungary has a right of first refusal in respect of under the 2021 NEO Purchase Agreement Amendment;
“Airbus”	Airbus S.A.S. (including, where the context requires, its subsidiary undertakings);
“Airbus A320ceo Aircraft”	a variant of the current generation Airbus A320 Family Aircraft (A320 variant);
“Airbus A320neo Aircraft”	new generation Airbus A320 aircraft;
“Airbus A320 neo Family Aircraft”	Airbus A320neo Aircraft, Airbus A321neo Aircraft and Airbus A321XLR Aircraft;
“Airbus A321ceo Aircraft”	a variant of the current generation Airbus A320 Family Aircraft (A321 variant);
“Airbus A321ceo Family Aircraft”	Airbus A320ceo Aircraft and Airbus A321ceo Aircraft;
“Airbus A321neo Aircraft”	new generation Airbus A321 aircraft;
“Airbus A321XLR Aircraft”	new generation Airbus A321XLR aircraft;
“AOC”	Air Operator Certificate;
“ASK”	available seat kilometres, the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown;
“BBAM”	BBAM Aviation Services Limited;
“Board” or “Directors”	the board of directors of the Company from time to time including a duly constituted committee thereof;
“BoComm”	Bank of Communications Financial Leasing Co., Ltd;
“Brexit”	the United Kingdom’s withdrawal from the EU;
“CASK”	operating cost per ASK;
“CDB”	CDB Aviation Lease Finance DAC;
“CEE”	Central and Eastern Europe;
“CEO Purchase Agreement Amendment”	the amendment to the Existing CEO Purchase Agreement entered into between Wizz Air Hungary and Airbus relating to the purchase of the 10 additional Airbus A321ceo Aircraft dated 21 June 2017;
“CEO” or “Current Engine Option”	the IAE V2500 SelectOne engine installed on the Group’s Airbus A321ceo Aircraft and Airbus A320ceo Aircraft;
“CET”	Central European Time;
“CFM”	CFM International S.A. (including, where the context requires, its subsidiary undertakings);
“Circular”	this circular published by the Company in connection with the Proposed Purchase dated 28 January 2022;
“CMB”	CMB Financial Leasing Co., Ltd;

“Company”	Wizz Air Holdings Plc, a company incorporated under the Jersey Companies Law and registered in Jersey with registered number 103356;
“Computershare” or “Registrar”	Computershare Investor Services (Jersey) Limited of Queensway House, Hilgrove Street, St. Helier JE1 1ES, Jersey;
“Convertible Shares”	non-voting, non-participating convertible shares of £0.0001 each in the share capital of the Company;
“DAIL”	Dynam Aviation Ireland Limited;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of the FSMA;
“EEA”	the European Economic Area;
“EU”	the European Union;
“EU-15”	the countries who were member states of the EU immediately prior to 1 May 2004, being Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Sweden, Spain and the United Kingdom;
“EASA”	the European Aviation Safety Authority;
“EBITDA”	earnings before interest, tax, depreciation and amortisation; profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation and amortisation;
“EBITDA margin”	EBITDA divided by revenue;
“Executive Director”	József Váradi;
“ex-fuel CASK”	operating cost net of fuel expense per ASK;
“Existing CEO Purchase Agreement”	the aircraft purchase agreement dated 7 September 2005 between Wizz Air Hungary and Airbus as amended on 20 July 2006, 10 October 2007, 18 June 2009 and 21 June 2017 and as otherwise supplemented or varied from time to time;
“Existing Committed Aircraft Financing Arrangements”	the aircraft sale and leaseback agreements described in paragraph (h)(i) and (ii) of section 9 (<i>Material contracts</i>) of Part 4: <i>“Additional Information”</i> of this Circular and the backstop financing arrangements with Airbus summarised in paragraph 5 (<i>Payment Terms</i>) of Part 3 (<i>Summary of the Terms and Conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment</i>) of this Circular;
“Existing NEO Purchase Agreement”	the aircraft purchase agreement dated 11 September 2015 between Wizz Air Hungary and Airbus relating to the purchase of 110 Airbus A321neo Aircraft and 90 purchase rights as amended on 29 December 2017 (by the 2017 NEO Purchase Agreement Amendment), 12 September 2019 (by the 2019 NEO Purchase Agreement Amendment) and 14 November 2021 (by the 2021 NEO Purchase Agreement Amendment);
“FCA”	the Financial Conduct Authority of the United Kingdom, in its capacity as the competent authority for the purposes of Part VI of the FSMA and the UK Financial Services Act 2012;

“Form of Proxy”	the form of proxy for use at the General Meeting;
“FPG”	FPG Amentum Limited;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“FY 2019”	the financial year ended 31 March 2019;
“FY 2020”	the financial year ended 31 March 2020;
“FY 2021”	the financial year ended 31 March 2021;
“FY 2022”	the financial year ending 31 March 2022;
“FY 2023”	the financial year ending 31 March 2023;
“FY 2030”	the financial year ending 31 March 2030;
“GDP”	gross domestic product;
“General Meeting”	the General Meeting of the Company convened for 2:00 p.m. (CET) on 22 February 2022 as set out in the notice in Part 6: “ <i>Notice of General Meeting</i> ” of this Circular;
“IAE”	International Aero Engines AG (including, where the context requires, its subsidiary undertakings);
“IATA”	International Air Transport Association;
“IFRS”	International Financial Reporting Standards, as adopted for use in the EU;
“ING”	ING Bank N.V.;
“IPO Prospectus”	the prospectus of the Company published on 25 February 2015 in relation to the listing of the Company’s Ordinary Shares on the premium listing segment of the Official List of the FCA and admission to trading on the main market of the London Stock Exchange;
“Jersey Companies Law”	the Companies (Jersey) Law 1991 (as amended) and the subordinate legislation thereunder;
“JLPS”	JLPS Ireland Limited;
“JOLCO”	Japanese Operating Lease with Call Option;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which carries on its UK investment banking activities as J.P. Morgan Cazenove);
“list price”	the price that aircraft manufacturers have traditionally published for each model of aircraft being a standard price a purchaser would expect to pay;
“Listing Rules”	the listing rules of FCA made in accordance with section 73A of the FSMA;
“load factor”	number of seats sold divided by the number of seats available;
“Non-Executive Directors”	Charlotte Andsager, Enrique Dupuy de Lome Chavarri, Andrew S. Broderick, Barry Eccleston, William A. Franke, Anna Gatti, Stephen L. Johnson, Charlotte Pedersen and Dr. Anthony Radev;

“Ordinary Shares”	the ordinary shares in the Company of £0.0001 each;
“PRA”	the Prudential Regulation Authority of the United Kingdom;
“Pratt & Whitney”	Pratt & Whitney, a subsidiary of United Technologies Corporation;
“Profit Forecast”	the profit forecast issued by the Company for the three months ending 31 March 2021, further information on which is set out in section 8 (<i>Profit Forecast</i>) of Part 4: “ <i>Additional Information</i> ” of this Circular;
“Proposed Purchase”	(i) the proposed purchase by Wizz Air Hungary and/or another member of the Group of the Supplemental Aircraft and (ii) to the extent offered by Airbus and accepted by Wizz Air Hungary and/or another member of the Group, the proposed purchase by Wizz Air Hungary and/or another member of the Group of the Additional Aircraft, in each case under the 2021 NEO Purchase Agreement Amendment, with either the LEAP-1A26 engine manufactured by CFM or the PW1127G-JM engine manufactured by Pratt & Whitney in respect of any Airbus A320neo Aircraft and the LEAP-1A32 engine manufactured by CFM or the PW1133G-JM engine manufactured by Pratt & Whitney in respect of the Airbus A321neo Aircraft and the Airbus A321XLR Aircraft, as described in Part 3: “ <i>Summary of the Terms and Conditions of the Existing NEO Purchase Agreement and the 2021 NEO Purchase Agreement Amendment</i> ” of this Circular;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made in accordance with section 73A of the FSMA;
“Q3 FY 2021”	the three-month period ended 31 December 2020;
“Q3 FY 2022”	the three-month period ended 31 December 2021;
“Q4 FY 2022”	the three-month period ending 31 March 2022;
“RASK”	passenger revenue divided by ASKs;
“Resolution”	the ordinary resolution to approve the Proposed Purchase to be proposed at the General Meeting, notice of which is set out in Part 6: “ <i>Notice of General Meeting</i> ” of this Circular;
“SAIL”	Sato Aviation Ireland Limited;
“Senior Managers”	Robert Carey, Michael Delehant, Johan Eidhagen, Marion Geoffroy, Joel Goldberg, Heiko Holm, Jourik Hooghe, Owain Jones, George Michalopoulos and Zsuzsanna Poós;
“Shareholder(s)”	the holder(s) of Ordinary Shares;
“SMBC”	SMBC Aviation Capital Limited;
“Supplemental Aircraft”	the 102 Airbus A320neo Family Aircraft which are the subject of the 2021 NEO Purchase Agreement Amendment;
“Takeover Code”	the United Kingdom City Code on Takeover and Mergers (as amended from time to time);
“TCC”	Tokyo Century Corporation;
“UAE GCAA”	the General Civil Aviation Authority of the United Arab Emirates;

“UK CAA”	the UK Civil Aviation Authority;
“UK MAR”	the Market Abuse Regulation (2014/596/EU) which forms part of domestic law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018;
“UK Prospectus Regulation”	Regulation (EU) 2017/1129 which forms part of domestic law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018;
“US\$” or “US Dollar” or “\$”	the lawful currency of the United States of America, from time to time;
“VAT”	value added tax;
“Western Europe”	the EU-15 plus Cyprus, Iceland, Malta, Norway and Switzerland;
“Wizz Air” or “Group”	the Company and its subsidiary undertakings (as defined by section 2 of the Jersey Companies Law) from time to time;
“Wizz Air Abu Dhabi”	Wizz Air Abu Dhabi LLC, the holder of an Air Operator Certificate issued by the United Arab Emirates General Civil Aviation Authority;
“Wizz Air Hungary”	Wizz Air Hungary Limited, the holder of an operating licence issued by the Hungarian Aviation Authority; and
“Wizz Air UK”	Wizz Air UK Limited, the holder of an operating licence issued by the United Kingdom Civil Aviation Authority.

PART 6

NOTICE OF GENERAL MEETING

Notice of General Meeting of

Wizz Air Holdings Plc

(incorporated and registered in Jersey with registered number 103356)

NOTICE IS HEREBY GIVEN that a General Meeting of Wizz Air Holdings Plc (the “Company”) will be held on 22 February 2022 at 2:00 p.m. (CET) at the offices of the Company at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the Proposed Purchase pursuant to the 2021 NEO Purchase Agreement Amendment, each as defined and described in the Circular to Shareholders dated 28 January 2022, of which this notice forms part, be, and is, approved for the purposes of Chapter 10 of the Listing Rules of the Financial Conduct Authority and that the Directors (or a duly authorised committee of the Directors) be, and are, hereby authorised to: (a) do all things as may be necessary or desirable to complete or give effect to or otherwise in connection with or incidental to the Proposed Purchase; and (b) agree to such modifications, variations, revisions, waivers or amendments to the 2021 NEO Purchase Agreement Amendment, provided such modifications, variations, revisions, waivers or amendments are not material, in either such case as they may in their absolute discretion think fit.

By order of the Board

Registered office:

44 Esplanade
St. Helier
JE4 9WG
Jersey



William A. Franke

Chairman

28 January 2022

Registered number: 103356

Notes:

Right to attend and vote

1. Due to the ongoing COVID-19 pandemic, the Directors have been monitoring the situation and in particular the enhanced global restrictions on movement of people and the ability to attend mass gatherings. The Swiss Authorities introduced local restrictions to permit indoor gatherings, provided provision is made to ensure compulsory social distancing measures and hygiene precautions (referred to herein as the “**Social Distancing Measures**”) are put in place. The Company is proposing to convene the General Meeting in compliance with the Social Distancing Measures in Switzerland. Therefore, vaccination certificates may be required from Shareholders who travel to the General Meeting, and further restrictions may be imposed in accordance with local guidelines, as applicable from time to time. Moreover, entry into the country may be restricted. The Directors therefore respectfully request that if you wish to physically attend the General Meeting that you also submit a proxy form in accordance with the enclosed instructions to ensure your vote is counted.

2. Subject to notes 5-8 below, only holders of the ordinary shares in the Company of £0.0001 each (the “**Shareholders**”) whose name appear on the register of members or Separate Register (as defined in the articles of association of the Company (the “**Articles**”)) of the Company at close of business on 18 February 2022 (the “**Specified Time**”) (or, if the General Meeting is adjourned, on the register of members of the Company 48 hours before the time of the adjourned meeting (not taking into account any day which is not a Business Day (as defined in the Articles)) shall be entitled to attend and/or vote at the General Meeting 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 General Meeting.
3. All resolutions at the General Meeting 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.
4. The Company has also included on the Form of Proxy a “Vote Withheld” option in order for Shareholders to abstain on the 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 Resolution.
5. In December 2020, the Board of the Company resolved in accordance with the Articles to treat as Restricted Shares certain ordinary shares held by Shareholders who were Non-Qualifying Nationals. The Company issued Restricted Share Notices to such Shareholders. This was to ensure that the Company was able to continue to comply with EU law regarding the ownership and control of airlines after the end of the post-Brexit transition period on 31 December 2020. On 2 July 2021, the Company issued further Restricted Share Notices to Shareholders who were Non-Qualifying Nationals ahead of the 2021 annual general meeting. In view of the forthcoming General Meeting, the Company has conducted a further review of its Shareholders’ nationality. As a result, the Board has resolved to (i) withdraw all existing Restricted Share Notices; and (ii) issue further Restricted Share Notices to Shareholders who are Non-Qualifying Nationals to reflect changes in its share register during 2021, all with a view to ensuring that Non-Qualifying Nationals will be holding no more voting rights available at the General Meeting than the Permitted Maximum (i.e., 45%). Accordingly, Ordinary Shares held by Non-Qualifying Nationals will be subject to a proportionate disenfranchisement of approximately 90.5%.
6. Consequently, any 1% interest of Ordinary Shares held by a Non-Qualifying National will entitle such Non-Qualifying National to a voting interest of approximately 0.5%, whilst any 1% interest of Ordinary Shares held by a Qualifying National will entitle such Qualifying National to a voting interest of approximately 5.30%.
7. All registered holders and investors known to the Company to be holding Restricted Shares will be receiving on or around the date hereof a Restricted Share Notice setting forth the number of ordinary shares held by such person that are treated as Restricted Shares and in respect of which such person will not be entitled to attend or to speak at the General Meeting or to vote at the General Meeting. Holders of shares subject to Restricted Share Notices are advised that the Company will treat only the portion of such shareholding that is deemed not to be Restricted Shares as being eligible to be counted in the vote at the General Meeting. Shareholders should refer to the Restricted Share Notice for more information, if applicable.
8. Capitalised terms used in explanatory notes 5 to 7 above shall have the same meaning as in the Articles but the definitions of Non-Qualifying National, Permitted Maximum, Qualifying National, Restricted Shares and Restricted Share Notices are repeated below:
 - a. “**Non-Qualifying National**” means any person who is not a Qualifying National in accordance with the definition below;
 - b. “**Permitted Maximum**” means any aggregate number of Ordinary Shares which the Directors have specified as the maximum aggregate permitted number of Affected Shares pursuant to Article 84.2;
 - c. “**Qualifying National**” means: (a) EEA Nationals; (b) nationals of Switzerland; and (c) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of EC Licencing Regulation, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted a licence);
 - d. “**Restricted Shares**” means any Ordinary Share which shall be treated as a restricted share pursuant to Article 86; and
 - e. “**Restricted Share Notices**” means a notice in writing served in accordance with the provisions of Article 87.

Appointment of proxies

General

9. A Shareholder who is entitled to attend and vote at the General Meeting 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 General Meeting. 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 General Meeting, 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.

10. However, due to the Social Distancing Measures, shareholders are advised to appoint the chair of the meeting as their proxy in accordance with the guidance set out below. If a shareholder appoints a person other than the chair of the General Meeting as their proxy and that other proxy is not able to attend the General Meeting due to the applicable restrictions, that shareholder's votes will not be counted.
11. To be valid, an appointment of proxy, whether by means of an instrument or via CREST as stated at explanatory notes 12 and 13 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 General Meeting 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

12. 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 Registrar, Computershare Investor Services (Jersey) Limited at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by no later than 2:00 p.m. (CET) on 18 February 2022.

Electronic proxy appointment through CREST

13. 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.
14. 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 General Meeting 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.
15. 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.
16. 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

17. 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 General Meeting. 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. The Company reminds such corporations that due to Social Distancing Measures there is no guarantee that such representative will be permitted to attend the General Meeting in person.

Nominated persons

18. 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 General Meeting. However, due to the Social Distancing Measures, Nominated Persons and any person appointed as a proxy (other than the chair of the meeting) may not be permitted to attend the General Meeting in person. 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 9 to 16 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

19. As at 26 January 2022 (being the last practicable business day prior to publication of this notice), the Company's issued ordinary share capital consisted of 103,072,606 ordinary shares carrying one vote each on a poll and the total number of votes exercisable at that date is the same number. At that date, the Company held no treasury shares.

Inspection of documents

20. 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, the Company's corporate headquarters at Le Lumion, Route François-Peyrot 12, Geneva International Airport, 1218 Grand-Saconnex, Switzerland and the offices of Cooley (UK) LLP, 22 Bishopsgate, London, EC2N 4BQ, United Kingdom on any weekday from the date of this notice until the time of the General Meeting and at the venue of the General Meeting from 15 minutes before the General Meeting until it ends: (i) this notice of the General Meeting; (ii) details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the General Meeting; and (iii) the Articles. If applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this notice will also be made available on the Company's website.

Website

21. A copy of this notice, and other relevant Shareholder information can be found at <https://corporate.wizzair.com>.

Addresses

22. 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.

