

16 May 2023

Jet2 plc
("Jet2", the "Group" or the "Company")

Update on UK ownership, Operating Rights and amendment to Permitted Maximum

Jet2 plc, the Leisure Travel Group, today announces that its board of directors (the "**Board**") has amended the current "Permitted Maximum", being the maximum percentage of the Company's issued share capital that may be owned by non-UK nationals, from 35% to 45%.

Jet2's rights to fly to its chosen destinations ("**Operating Rights**") have been granted by those destination countries in line with rules relating to airline ownership and control set out in relevant bilateral arrangements with the UK. The rules which are applicable to Jet2, therefore, are not just set by the UK and EU authorities, but also by the authorities in non-EU destinations to which Jet2 flies and, looking ahead, to which it may wish to fly in the future. Where these rules exist in a relevant bilateral (which is commonplace), they require that UK airlines flying to the destination country be majority owned and controlled by UK nationals.

Accordingly, the Company's Articles of Association (the "**Articles**") provide the Board with certain powers to take action to ensure that the number of shares in the Company held by non-UK nationals ("**Non-UK Shares**") does not reach a level which could jeopardise Jet2's current and future Operating Rights. In particular, the Board may set a Permitted Maximum, which was publicly communicated on 7 September 2017 as 35%.

The Board has been advised that, as at 28 April 2023, the current number of Non-UK Shares as a percentage of the Company's issued share capital was approximately 37%, such that the previous Permitted Maximum had been exceeded.

In common with other industry participants, under its Articles, the Board has discretion to take steps to protect the Company's Operating Rights, given these are so material to its current and future operations. These steps include serving notice to holders of any Non-UK Shares ("**Affected Share Notices**") above the Permitted Maximum which require the sale of certain Non-UK Shares within 21 days. In deciding which Non-UK Shares are to be subject to Affected Share Notices, the Board would have regard primarily to the chronological order in which such shares have been acquired (the so-called 'last in first out' principle).

The Board has determined that it is not necessary to serve Affected Share Notices at this time but, having consulted with its advisers, and having regard to the thresholds set by other industry participants, it has decided that it is appropriate to increase the Permitted Maximum to 45%. The Permitted Maximum has been set at this level to ensure that there remains adequate headroom for the Board to take appropriate action to maintain compliance with applicable majority ownership requirements at all times in order to protect its current and future Operating Rights.

A further announcement will be made should the new Permitted Maximum be exceeded in future, and it is the Board's current expectation that, in such circumstances, it will serve Affected Share Notices on those Non-UK Shares which have caused the Permitted Maximum to be exceeded requiring their sale to UK nationals.

The number of Non-UK Shares as a percentage of the Company's issued share capital will be published from time to time at www.jet2plc.com/investor_relations, where Frequently Asked Questions on this subject may also be found.

For further information, please contact:

Jet2 plc
Philip Meeson, Executive Chairman
Gary Brown, Group Chief Financial Officer

0113 239 7692

Cenkos Securities plc
Nominated Adviser
Katy Birkin / Camilla Hume

020 7397 8900

Canaccord Genuity
Joint Broker
Adam James

020 7523 8000

Jefferies International Limited
Joint Broker
Ed Matthews / Becky Lane

020 7029 8000

Buchanan
Financial PR
Richard Oldworth

020 7466 5000

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDNKABQBBKDOPD