

**Minutes of the Annual General Meeting of Shareholders
AerCap Holdings N.V. held on 22 April 2020 at 10:30 a.m.
at Beethovenstraat 400, 1082 PR Amsterdam, The Netherlands**

1. Opening

The Chairman, Mr. Pieter Korteweg opened the annual general meeting of shareholders (the "**AGM**") of AerCap Holdings N.V. (the "**Company**").

The Chairman introduced:

- Mr. Aengus Kelly, the Company's Chief Executive Officer and member of the Company's Board of Directors (the "**Board**");
- Mr. Paul Dacier, Vice-Chairman of the Board;
- Mr. Peter Juhas, the Company's Chief Financial Officer;
- Mr. Paul van der Bijl and Ms. Sanne Meester from NautaDutilh N.V., the Company's Dutch legal counsel and members of the Company's Proxy Committee;
- Mr. Huub Wust and Mr. Willem Voorthuijsen from PricewaterhouseCoopers Accountants N.V., the Company's Dutch audit firm;
- Mr. Ristead Sheridan, the Company's Head of Internal Audit;
- Mr. Marnix den Heijer, secretary of the Company, who was appointed as the secretary of the meeting and made responsible for keeping the minutes of the meeting in accordance with the Company's articles of association.

The Chairman stated for the record that the meeting had been convened with due observance of all legal and statutory provisions.

The Chairman recorded that approximately 77% of the issued and outstanding share capital of the Company was represented at the meeting, that no shareholder was present in person at the AGM, and that valid resolutions may be passed by an absolute majority of the votes cast for all voting items on the agenda. The Chairman noted that, for each voting item on the agenda, Mr. Van der Bijl, member of the Company's Proxy Committee, should cast the votes in accordance with the voting instructions granted to him, after which the Chairman will determine whether the proposed item is adopted.

2. Report of the Board of Directors for the 2019 financial year

The Chairman introduced the next item on the agenda, which is a non-voting item relating to the report of the Board for the 2019 financial year. Mr. Juhas briefly highlighted the Company's performance for the financial year 2019. The Chairman thanked the Board and all employees of the Company for their efforts in 2019. The Chairman concluded this agenda item.

3. *Adoption of the annual accounts for the 2019 financial year*

The Chairman introduced the next item on the agenda, which is the proposal to adopt the annual accounts for the financial year 2019.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,551,384 votes in favour of this proposal, 60,258 votes against this proposal and abstained for 198,810 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

4. *Reservation and dividend policy*

The Chairman noted that the next item on the agenda is a non-voting item relating to the reservation and dividend policy of the Company and he referred to the explanation to the agenda for further details. The Chairman concluded this agenda item.

5. *Release of liability of the directors with respect to their management during the 2019 financial year*

The Chairman introduced the next item on the agenda, which is the release of liability of the directors in respect of their management during the financial year 2019.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,404,048 votes in favour of this proposal, 142,894 votes against this proposal and abstained for 263,510 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

6. *Director re-appointments*

The Chairman stated that the next item on the agenda concerns the proposals for director re-appointments. In 2020, the appointment term of four of the Company's non-executive directors will end, including the appointment term of himself, Mr. Korteweg, the Chairman of the Board. The Chairman noted that he has decided to retire from the Board with effect from the close of the AGM. It is proposed to

renew the terms of the other three non-executive directors, including Mr. Dacier who will succeed Mr. Korteweg as Chairman of the Board as of the close of the AGM, subject to his re-appointment.

The Chairman noted that the re-appointment proposals are addressed and put to vote as separate voting items.

6a. Re-appointment of Mr. Paul T. Dacier as non-executive director for a period of two years.

The Chairman stated that it is proposed to re-appoint Mr. Paul T. Dacier as non-executive director of the Company for a period of two years, to end at the close of the Company's 2022 annual general meeting of shareholders. Mr. Dacier, if re-appointed, will succeed Mr. Korteweg as Chairman of the Board with effect from the close of the AGM.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 99,185,671 votes in favour of this proposal, 1,591,736 votes against this proposal and abstained for 33,045 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

6b. Re-appointment of Mr. Richard M. Gradon as non-executive director for a period of two years.

The Chairman stated that it is proposed to re-appoint Mr. Richard M. Gradon as non-executive director of the Company for a period of two years, to end at the close of the Company's 2022 annual general meeting of shareholders.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,704,502 votes in favour of this proposal, 72,334 votes against this proposal and abstained for 33,616 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

6c. Re-appointment of Mr. Robert G. Warden as non-executive director for a period of two years.

The Chairman stated that it is proposed to re-appoint Mr. Robert G. Warden as non-executive director of the Company for a period of two years, to end at the close of the Company's 2022 annual general meeting of shareholders.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 98,471,078 votes in favour of this proposal, 2,305,961 votes against this proposal and abstained for 33,413 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

7. Appointment of Mr. Peter L. Juhas as the person referred to in article 16, paragraph 8 of the Company's articles of association.

The Chairman introduced the next item on the agenda, which is the appointment of Mr. Peter L. Juhas, the Chief Financial Officer of the Company, as the person being temporarily responsible for the management of the Company in case all members of the Board are prevented from acting, or are permanently absent, in accordance with article 16 paragraph 8 of the Company's articles of association.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,709,472 votes in favour of this proposal, 55,219 votes against this proposal and abstained for 45,761 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

8. Appointment of PricewaterhouseCoopers Accountants N.V. for the audit of the Company's annual accounts for the 2020 financial year

The Chairman introduced the next item on the agenda, which is the proposal to appoint PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company for the audit of the Company's annual accounts for the 2020 financial year.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 96,593,566 votes in favour of this proposal, 4,194,264 votes against this proposal and abstained for 22,622 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

9. *(a) Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares*
- (b) Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 9(a)*
- (c) Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares*
- (d) Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 9(c)*

The Chairman stated that the next item on the agenda concerns the proposals to authorize the Board to issue shares and to grant rights to subscribe for shares and to limit or exclude pre-emptive rights in relation thereto.

The Chairman stated that, if approved, the authorizations proposed under agenda items 9(a) and 9(c) will together allow the Board to resolve upon the issuance of shares in the capital of the Company, and the granting of rights to subscribe for shares in the capital of the Company, up to twenty percent (20%) of the Company's issued share capital, subject to the conditions set forth in the explanation to the agenda and for a period of eighteen (18) months, starting from the date of the AGM (i.e., 22 April 2020). If approved, the authorizations proposed under agenda items 9(b) and 9(d) will allow the Board to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares pursuant to agenda items 9(a) or 9(c) for a period of eighteen (18) months, starting from the date of the AGM (i.e., 22 April 2020). The Chairman referred to the explanation to the agenda for further details.

The Chairman noted that the proposals are put to vote as separate voting items.

- 9a. Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares*

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,585,201 votes in favour of this proposal, 186,489 votes against this proposal and abstained for 38,762 votes.

The Chairman recorded that the majority of the votes had been cast in favour of

the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

9b. Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 9(a)

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,194,318 votes in favour of this proposal, 495,916 votes against this proposal and abstained for 120,218 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

9c. Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 72,586,025 votes in favour of this proposal, 28,188,227 votes against this proposal and abstained for 36,200 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

9d. Authorization of the Board of Directors to limit or exclude pre-emptive rights in relation to agenda item 9(c)

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 73,046,532 votes in favour of this proposal, 27,647,495 votes against this proposal and abstained for 116,425 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

10. (a) *Authorization of the Board of Directors to repurchase shares*
(b) *Conditional authorization of the Board of Directors to repurchase additional shares*

The Chairman stated that the next item on the agenda concerns the proposals to (a) authorize the Board of Directors to repurchase shares and (b) conditionally authorize the Board of Directors to repurchase additional shares.

The Chairman stated that, if approved, the authorizations proposed under agenda items 10(a) and 10(b) will allow the Company to repurchase up to twenty percent (20%) of the Company's issued share capital, subject to the conditions set forth in the explanation to the agenda and for a period of eighteen (18) months, starting from the date of the AGM (i.e., 22 April 2020). The Chairman referred to the explanation to the agenda for further details.

The Chairman noted that the proposals are put to vote as separate voting items.

10a. Authorization of the Board of Directors to repurchase shares

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 98,927,099 votes in favour of this proposal, 1,391,582 votes against this proposal and abstained for 491,771 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

10b. Conditional authorization of the Board of Directors to repurchase additional shares

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 98,603,478 votes in favour of this proposal, 1,721,103 votes against this proposal and abstained for 485,871 votes.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

11. Reduction of capital through cancellation of shares

The Chairman introduced the next item on the agenda, which is the proposal to reduce the Company's issued share capital through cancellation of shares, that

may be acquired by the Company during the period of eighteen months, starting from the date of the AGM (i.e., 22 April 2020), pursuant to the authorizations to repurchase shares, as adopted pursuant to agenda item 10, or otherwise.

The Chairman put the proposal to a vote.

Mr. van der Bijl, acting as member of the Proxy Committee, cast 100,717,031 votes in favour of this proposal, 48,278 votes against this proposal and abstained for 45,143 votes.

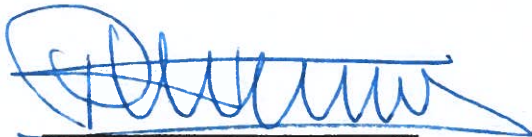
The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted. The Chairman concluded this agenda item.

12. *Questions*

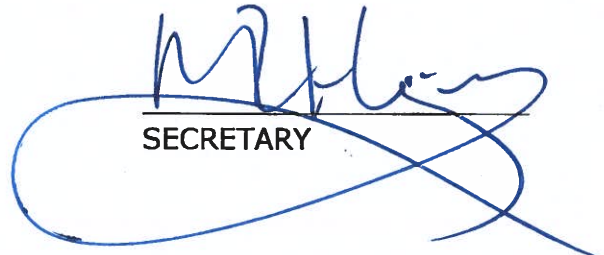
Since the meeting has voted on all the proposals on the agenda, the Chairman concluded this agenda item

13. *Closing.*

The Chairman reiterated that Mr. Paul T. Dacier will succeed him as Chairman of the Board as of the close of the AGM, and he wished him all the best. The Chairman thanked the participants for their attendance and he closed the meeting.



CHAIRMAN



SECRETARY