

THIS DOCUMENT AND THE ACCOMPANYING FORM OF INSTRUCTION ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser 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 adviser in a territory outside the United Kingdom.

LINK MARKET SERVICES TRUSTEES LIMITED

(Registered number 02729260)

Registered office: The Registry, 34 Beckenham Road,
Beckenham, Kent BR3 4TU

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7 February 2019

Dear Participant

Flybe Group Share Incentive Plan

Recommended acquisition of Flybe Group PLC ("Flybe") by Connect Airways Limited ("Connect Airways") to be effected by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006

1 Introduction

On 11 January 2019 the boards of Flybe and Connect Airways announced that they had reached agreement on the terms of a recommended cash offer to be made by Connect Airways to acquire all of the issued and to be issued share capital of Flybe (the "**Acquisition**"). It is proposed that the acquisition will be implemented pursuant to a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). If the Scheme becomes effective, all Flybe Shares subject to the Scheme will be transferred to Connect Airways in exchange for one pence in cash per Flybe Share

You are receiving this letter as you had the chance in Autumn 2016 to become part of the Flybe Share Incentive Plan (the "**Plan**"). As part of that you have a number of shares held in the Plan.

This letter should be read alongside the documentation sent to shareholders about the proposed Scheme on 7 February 2019. This can be found at <https://www.flybe.com/investors> (the "**Scheme Document**")

We are the trustee of the Plan ("**Trustee**"). We look after the Plan for you and have to act in your best interests. The purpose of this letter is to ask you how you would like us to vote on your behalf in relation to the Scheme. You are entitled to vote those shares in the Company which we, as trustee of the Plan, hold on your behalf under the terms of the Plan (the "**Plan Shares**").

The following steps are key to the Scheme:

"Court Meeting"	The meeting of the Scheme Shareholders ordered by the Court at which the Scheme Shareholders are asked to approve the Scheme. This is expected to be held on 4 March 2019.
"Sanction Date"	The date on which the Court is asked to sanction the Scheme. This is expected to be on 8 March 2019.
"Scheme Effective Date"	The date on which the Scheme takes effect (i.e. the day on which Connect Airways takes control of Flybe). This is expected to be 11 March 2019.

For the purposes of this letter we have assumed that if the Scheme goes ahead it will do so in accordance with the dates set out above. However, if for some reason the Scheme Effective Date is delayed, the dates set out in this letter may also change.

2 **Voting**

In order for the Scheme and therefore the Acquisition to go ahead it must be approved by Flybe shareholders at two meetings, namely, the Court Meeting (which is a meeting of shareholders convened by the Court) and a General Meeting (which is a meeting of shareholders convened by the board of Flybe). Further information regarding these meetings is contained in the Scheme Document.

By completing the enclosed Form of Instruction you can instruct us as the Trustee to vote on your behalf. Alternatively if you wish to vote online please log on to the share portal: www.Flybe-shares.co.uk and lodge your votes by following the online instructions. If you are yet to register on the portal, you will need your Investor Code (IVC) which is confirmed at the top of the enclosed form of instruction. Your IVC is your unique account identification number. Please ensure that you keep it secure at all times.

In order for your vote to count, please ensure your votes are received by the Trustee **no later than 5.00p.m. (UK time) on Friday 22 February 2019.**

Your votes will be treated in the strictest confidence by the Trustee. If you have any queries or need help completing the Form of Instruction, please contact the Trustee helpline: Link Asset Services on 0371 664 0330. Calls are charged at the standard geographic rate and will vary by provider (Calls outside the UK are charged at the applicable international rate). We are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales). Alternatively you can email Link at emailquery@linkgroup.co.uk

Yours sincerely,

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[NAME OF SIGNATORY]

For and on behalf of Link Market Services Trustees Limited as the Trustee of the Flybe Share Incentive Plan