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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE UK CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE")

FOR IMMEDIATE RELEASE

22 March 2018

### **No intention to bid statement**

#### **Stobart Group Limited ("Stobart Group") announces that it is not intending to make an offer for Flybe Group plc ("Flybe")**

Further to the announcement made by Stobart Group on 22nd February 2018, Stobart Group and Flybe have been unable to reach agreement on satisfactory terms. The Board of Stobart Group has determined that it is not in its shareholders' best interests to increase its latest proposal for Flybe above the level which was rejected by the Board of Flybe. Given this, Stobart Group confirms that it does not intend to make an offer for Flybe.

Stobart Group and Flybe enjoy a range of shared interests as well as a growing franchise arrangement between the two groups' airlines and it is Stobart Group's intention to continue the collaborative working relationship between both companies.

This is a statement to which Rule 2.8 of the Takeover Code applies.

Under Note 2 on Rule 2.8 of the Takeover Code, Stobart Group reserves the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a) with the agreement of the Board of Flybe;
- b) if a third party announces a firm intention to make an offer for Flybe;
- c) if Flybe announces a "whitewash" proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Takeover Code); and
- d) if there has been a material change of circumstances (as determined by the Takeover Panel).

### **Enquiries**

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**Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www.stobartgroup.co.uk](http://www.stobartgroup.co.uk) by no later than 12 noon on the business day following this announcement.

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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