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20 April 2020

By email

Market Integrity Unit
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Your ref
Our ref

SJB

Dear Sirs/Madams

Complaint Relating to easyJet PLC

We refer to our letter to the FCA Chairman dated 14 April and to your response dated 16 April.

As you note in your email, on the morning of 16 April, the Company released further information relating to aspects of our clients' complaint. We will write separately in connection with the inadequacy of that further information.

In the meantime, whilst we note that you are reviewing the issues highlighted in our letter, it remains of concern to our clients that the Company has not responded in any way to our contention that the aircraft deferral transaction with Airbus announced on 9 April is a Class 1 Transaction requiring the approval of the shareholders.

Our clients are particularly concerned that the announced transaction does not bind the Company prior to shareholder approval being obtained. The matter is therefore of the utmost urgency. We invite you to require the Company to take urgent steps to ensure that it complies with its obligations under the Listing Rules. We enclose a letter to the Company of today's date making this request.

We would be grateful to hear from you by close of business on 22 April with confirmation that the FCA agrees with our clients' assessment that the aircraft deferral transaction is a Class 1 transaction. This request is urgent given the risk of irremediable harm to the interests of the Company if there is delay in a Class 1 shareholder vote approval.

In addition, we note that LR 8.2.2R provides:

"If a company with a premium listing is proposing to enter into a transaction which due to its size or nature could amount to a class 1 transaction or a reverse takeover it must obtain the guidance of a sponsor to assess the application of the listing rules, the disclosure requirements and the transparency rules."



We invite you to ensure that your investigation considers whether (and on what date) the Company obtained the guidance of a sponsor under LR 8.2.2R, the identity of the sponsor and the guidance (if any) that was given.

Yours faithfully

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enc

cc easyJet (Johan Lundgren, John Barton and Maaïke de Bie)