



## Flex Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 199002645H)

### NOTICE OF GUARANTEED DELIVERY

**Pursuant to the Offer to Purchase Any and All Outstanding  
4.625% Notes Due 2020**

**(CUSIP / ISIN Nos. 33938E AQ0 / US33938EAQ08)**

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2019, UNLESS EXTENDED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"), UNLESS EARLIER TERMINATED. TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE (AS DEFINED IN THE OFFER TO PURCHASE). HOLDERS (AS DEFINED BELOW) OF NOTES MUST VALIDLY TENDER THEIR NOTES, AT OR BEFORE THE EXPIRATION TIME, BUT NOT AFTER, OR COMPLY WITH THE GUARANTEED DELIVERY PROCEDURES DESCRIBED IN THE OFFER TO PURCHASE, TO BE ELIGIBLE TO RECEIVE THE NOTES CONSIDERATION (AS DEFINED IN THE OFFER TO PURCHASE), PLUS ACCRUED INTEREST (AS DEFINED IN THE OFFER TO PURCHASE). THE OFFER IS SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS, INCLUDING THE FINANCING CONDITION AS SET FORTH UNDER THE HEADING "TERMS OF THE OFFER—CONDITIONS TO THE OFFER" OF THE OFFER TO PURCHASE.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 967-4607  
Email: flex@dfking.com

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

By mail, hand, overnight courier or facsimile (for Eligible Institutions only):

*By Mail, Hand or Overnight Delivery:*

D.F. King & Co., Inc.  
48 Wall Street  
22nd Floor  
New York, New York 10005  
Attn: Andrew Beck  
E-mail: flex@dfking.com

*By Facsimile Transmission*  
(for Eligible Institutions only):  
(212) 709-3328  
Attn: Andrew Beck

To confirm by telephone:  
(212) 269-5552

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH DTC'S AUTOMATED TENDER OFFER PROGRAM ("ATOP") IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with the offer by Flex Ltd., a company incorporated under the laws of Singapore (Company Registration Number 199002645H) (the “*Company*”) to purchase for cash any and all of its outstanding 4.625% Notes due 2020, CUSIP No. 33938E AQ0 (the “*Notes*”) from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 30, 2019 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”), which together constitute the Offer (the “*Offer*”).

As set forth in the Offer to Purchase, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Offer if (i) time will not permit your required documents to reach the Tender Agent at or prior to the Expiration Date or (ii) you cannot complete the procedure for book-entry transfer at or prior to the Expiration Time. To comply with the guaranteed delivery procedure, you must (i) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company (or, in the case of a DTC participant, tender Notes using ATOP procedures, in which case such DTC participant will be bound by the terms of the Offer); (ii) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (iii) ensure that the tendered Notes are delivered by book-entry transfer to the Tender Agent’s account at DTC, together with a properly transmitted Agent’s Message by the Guaranteed Delivery Time (which is two business days after the Expiration Time), all as provided in the Offer to Purchase. See “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn at any time at or prior to the Expiration Time as provided in the Offer to Purchase.

The undersigned understands that payment by the Tender Agent for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the Guaranteed Delivery Settlement Date, an Agent’s Message and any other documents required by the Offer to Purchase or the Letter of Transmittal.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant is not required to complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided by the Guaranteed Delivery Time, which is 5:00 p.m., New York City time, on June 7, 2019 (the second business day following the Expiration Time for the Offer). The Guaranteed Delivery Settlement Date will take place on June 10, 2019.

**PLEASE SIGN AND COMPLETE**

Certificate Number(s) (if available): _____	Certificate Number(s) (if available): _____
_____	_____
_____	_____
<p>*Must be in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount and any multiple of \$1,000 in excess thereof. If Notes will be delivered by book-entry transfer through ATOP, provide the following information:</p>	
<p>Name of Tendering Institution: _____</p> <p>DTC Account Number: _____</p>	
<b>PLEASE SIGN HERE</b>	
X	
X	
Signature(s) of Owner(s) or authorized Signatory	Date
Address:	
Area Code and Telephone Number:	
<p>This Notice of Guaranteed Delivery must be signed by (i) if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:</p> <p align="center"><b>Please print name(s) and address(es)</b></p> <p>Name(s):</p>	
Capacity:	
Address:	

**GUARANTEE OF DELIVERY**  
**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery, and (iii) guarantees that the Notes tendered hereby will be delivered by book-entry transfer to the Tender Agent’s account at DTC no later than the Guaranteed Delivery Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver an Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm:  
Name of Authorized Signatory: \_\_\_\_\_  
Authorized Signature: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Area Code and Telephone Number: \_\_\_\_\_  
Date: