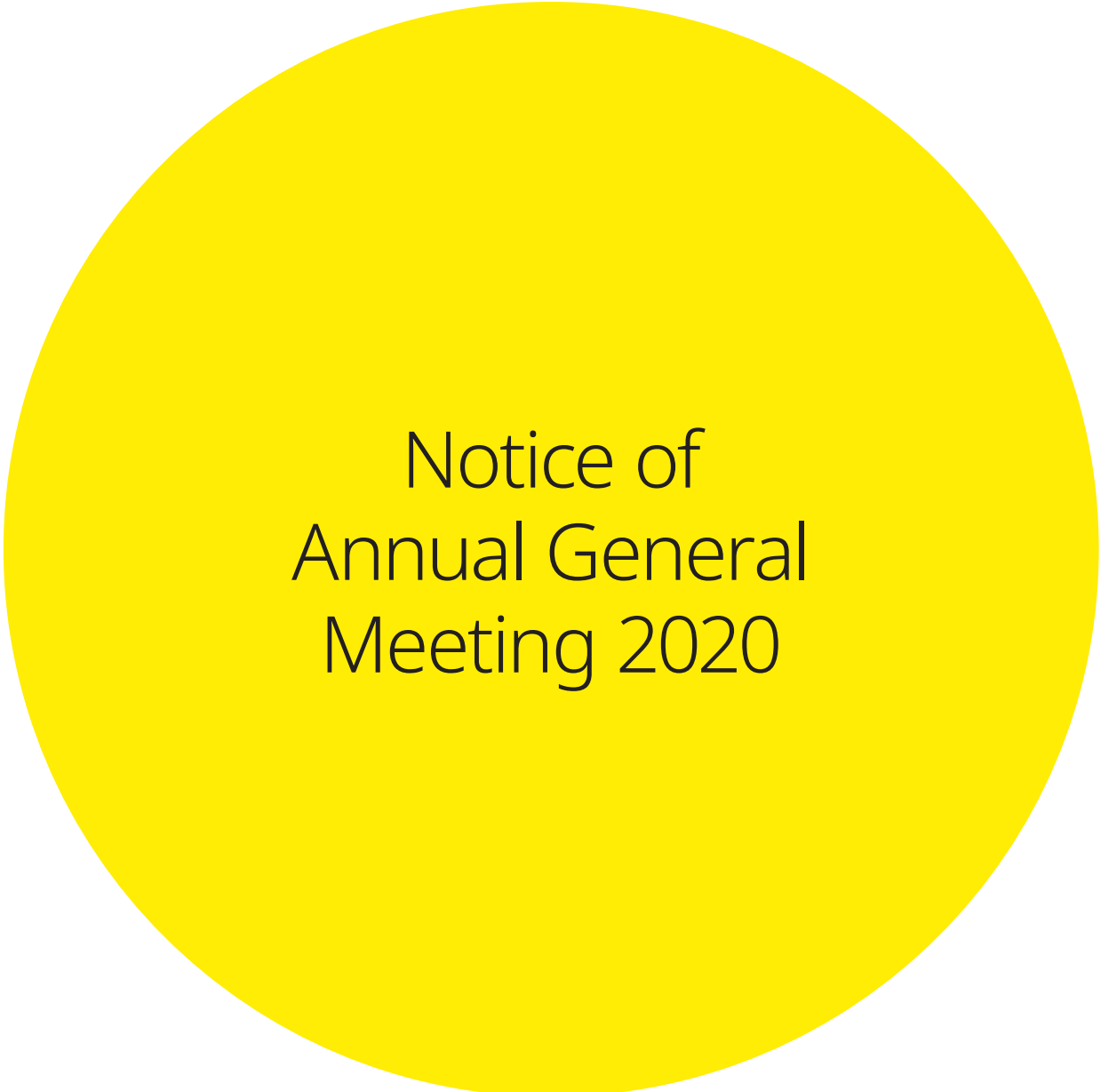


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action to take, it is recommended you consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisor who is authorised under the Financial Services and Markets Act 2000 (or, if you are resident outside the UK, an independent and appropriately qualified financial advisor). If you have sold or transferred all of your shares in Ultra Electronics Holdings plc, please pass this document and the accompanying form of proxy to the purchaser or transferee, or to the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



Notice of
Annual General
Meeting 2020

ULTRA.

Chairman's Explanatory Letter

14 April 2020

Dear Shareholder,

The Annual General Meeting (the "AGM") of Ultra Electronics Holdings plc (the "Company") will be held at 10.00 a.m. on 13 May 2020 at the Company's registered office at 4th Floor, 35 Portman Square, London W1H 6LR.

Coronavirus (COVID-19) Impact on the AGM and Full Year Dividend

As announced on 14 April 2020, Ultra has an exciting strategy for value creation, is financially very robust and currently continues to trade broadly in line with expectations. We fully appreciate shareholders' expectations of a dividend income stream and please be assured that this is taken into consideration when making decisions on dividends. The Board is, however, mindful of the uncertainty as to the duration or impact of further disruption from COVID-19. As a precautionary measure the Board has therefore decided to delay dividend payments by withdrawing the proposed 2019 final dividend of 39.2 pence per share from the resolutions being proposed at the AGM. Based on the Board's current knowledge, it fully intends to pay an additional interim dividend of the same amount in the second half of 2020. The Board will keep this under review as the COVID-19 pandemic unfolds and any consequential implications for our business materialise.

In normal circumstances, the Board values very highly the opportunity to meet shareholders in person at its AGM. However, as non-essential public gatherings of more than two people are currently prohibited, shareholders (other than two senior executives) will not be able to attend the meeting in person. Therefore, given the current situation in relation to COVID-19, this year's AGM format will be purely procedural in format. There will be no presentations or Q&A and no refreshments will be provided. The Company is taking these precautionary measures to safeguard its shareholders' and employees' health and make the AGM as safe and efficient as possible. Should the Government relax this requirement, or other measures be necessary prior to the scheduled meeting, alternative arrangements will be considered. Shareholders are advised to check the Company's website for up-to-date information in relation to the AGM.

Shareholders should therefore not attend the AGM in person this year as to do so would be inconsistent with current government guidelines relating to COVID-19. These guidelines can be found at <https://www.gov.uk/coronavirus>. Shareholders should also bear in mind that if any shareholder does, nonetheless, travel to attend the meeting in person, it is highly likely that they would be denied access.

Shareholders will still be able to vote by proxy using the usual online and postal facilities as set out on pages 7 and 8.

The Board is also inviting shareholders to submit questions for the Board to consider in advance of the meeting. Please email questions to investor.relations@ultra-electronics.com. The Board requests that any questions be submitted by 6pm on 11 May 2020 at the latest.

Resolutions

The resolutions to be proposed at the AGM are set out on pages 2 and 3. Given the postponement to the dividend described above, a resolution to approve a final dividend will not be put to shareholders at the AGM.

Voting on all resolutions will be by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result. The results of the poll will be announced through a Regulatory Information Service and on the Company website, as soon as practicable after the AGM.

Recommendation

Your Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. They recommend that you vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

Action to be taken

As always, your vote is important to us, and we encourage you to submit your proxy vote. Any vote by proxy should be received by Equiniti at least 48 hours before the time of the meeting, i.e. by 10.00 a.m. on 11 May 2020.

Yours faithfully,

Tony Rice
Chair

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "AGM") of Ultra Electronics Holdings plc (the "Company") will be held at 10.00 a.m. on 13 May 2020 at the Company's registered office at 4th Floor, 35 Portman Square, London W1H 6LR.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 14 will be proposed as ordinary resolutions and resolutions 15 to 19 will be proposed as special resolutions.

Ordinary resolutions

For each of these resolutions to be passed, more than 50% of the votes cast must be in favour.

Report and Accounts

Resolution 1:

To receive the Company's accounts, the strategic report and reports of the Directors and the auditor for the year ended 31 December 2019.

Directors' Remuneration Policy

Resolution 2:

To approve the Directors' Remuneration Policy set out on pages 77 to 91 of the Annual Report and Accounts for the year ended 31 December 2019, such Directors' Remuneration Policy to take effect from the date of its approval.

Directors' Remuneration Report

Resolution 3:

To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out on pages 74 to 76 of the Annual Report and Accounts for the year ended 31 December 2019.

Long Term Incentive Plan

Resolution 4:

To authorise the Directors to amend the rules of the Ultra Electronics Long Term Incentive Plan 2017 (the "LTIP") in accordance with the proposed amendments summarised in the Appendix.

Director Election and Re-Election

Resolution 5:

To elect Mr. M. J. Sclater as a Director of the Company, who having been appointed since the last AGM, offers himself for election in accordance with the Company's articles of association.

Resolution 6:

To elect Mr. D. Shook as a Director of the Company, who having been appointed since the last AGM, offers himself for election in accordance with the Company's articles of association.

Resolution 7:

To re-elect Mr. M. Broadhurst as a Director of the Company.

Resolution 8:

To re-elect Ms. G. Gopalan as Director of the Company.

Resolution 9:

To re-elect Ms. V. Hull as a Director of the Company.

Resolution 10:

To re-elect Mr. S. Pryce as Director of the Company.

Resolution 11:

To re-elect Mr. W. A. Rice as a Director of the Company.

Reappointment and Remuneration of Auditors

Resolution 12:

To re-appoint Deloitte LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are laid before the Company.

Resolution 13:

To authorise the Directors to agree the remuneration of the auditor.

Authority to Allot Shares

Resolution 14:

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be authorised in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares of the Company:

(a) up to an aggregate nominal amount of £1,183,063.55 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and

(b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £2,366,127.10 (such amount to be reduced by any allotments or grants made under (a) above) in connection with an offer by way of a rights issue:

(i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make such exclusions or other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter,

provided that these authorities (unless previously revoked, varied or extended by the Company in general meeting), shall expire at the conclusion of the next AGM of the Company or on 30 June 2021, whichever is earlier, except that under each authority the Company may at any time before such expiry make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the relevant authority had not expired.

Special resolutions

For each of these resolutions to be passed, more than 75% of the votes cast must be in favour.

Authority to Dis-apply Pre-emption Rights

Resolution 15:

That, if resolution 14 is passed, the Board be given power to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

(a) to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 14, by way of a rights issue only):

(i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or as the Board otherwise considers necessary

and so that the Board may impose any limits or restrictions and any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any other matter; and

(b) in the case of the authority granted under paragraph (a) of resolution 14 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £177,459.50,

such power to apply until the end of the next year's AGM of the Company (or, if earlier, until the close of business on 30 June 2021) but, in each case, during this period the Company may at any time before such expiry make offers, and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Additional Authority to Dis-apply Pre-emption Rights

Resolution 16:

That, if resolution 14 is passed, the Board be given the power in addition to any power granted under resolution 15 to allot equity securities (as defined in the Act) for cash under the authority granted under paragraph (a) of resolution 14 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £177,459.50; and

(b) used only for the purposes of financing a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the end of next year's AGM of the Company (or, if earlier, until the close of business on 30 June 2021) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Authority to Purchase Own Shares

Resolution 17:

That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares provided that:

(a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 7,098,381;

(b) the minimum price which may be paid for an Ordinary Share is 5p per share (exclusive of expenses);

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of:

(i) an amount equal to 105% of the average market value of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange Daily Official List at the time the purchase is carried out; and

(d) this authority (unless previously revoked, varied or extended by the Company in general meeting), shall expire at the conclusion of the next AGM of the Company or on 30 June 2021, whichever is earlier, except that the Company may at any time before such expiry enter into any contract for the purchase of Ordinary Shares which would or might be completed wholly or partly after the expiry of this authority and the Company may purchase Ordinary Shares pursuant to such a contract as if this authority had not expired.

Amendment to the Articles of Association

Resolution 18:

That the articles of association produced to the meeting and initialled by the chairman of the meeting for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Notice of General Meetings

Resolution 19:

That a General Meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Louise Ruppel

General Counsel and Company Secretary

14 April 2020

Registered Office: 35 Portman Square, London W1H 6LR

Registered Number: 2830397

Notes to the Resolutions

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that you vote in favour of all the resolutions.

ORDINARY RESOLUTIONS

Resolution 1 – Annual Report and Accounts:

Shareholders are required to receive the Company's Annual Report and Accounts for the financial year ended 31 December 2019. These include the accounts of the Company, together with the strategic report and the reports of the Directors and the auditor. This is a standard resolution common to annual general meetings.

Resolution 2 – Directors' Remuneration Policy:

The Company is required to seek shareholders' approval of its policy on remuneration of directors (the "Directors' Remuneration Policy") at least every three years. As the current Directors' Remuneration Policy was approved at the 2017 AGM, a resolution is proposed this year in connection with approving the new Directors' Remuneration Policy set out on pages 77 to 91 of the Annual Report and Accounts 2019. Subject to shareholder approval, the policy would be applied for the current financial year onwards.

Resolution 3 – Directors' Remuneration Report:

This Resolution is to seek shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2019 as set out on pages 74 to 76 of the Annual Report and Accounts 2019 (excluding the Directors' Remuneration Policy). The vote on the Directors' Remuneration Report is an advisory vote and therefore any individual's entitlement to remuneration is not conditional on the resolution being passed.

Resolution 4 – Ultra Electronics Long Term Incentive Plan ("LTIP")

The proposed new Directors' Remuneration Policy ("DRP") (which is subject to shareholder approval in accordance with Resolution 2) includes a number of changes to the Company's long-term incentive arrangements for Executive Directors in the light of developing practice. These include an increase to the maximum market value of shares over which performance-related awards may be granted under the LTIP to an individual in respect of any financial year from 175% to 200% of salary. To enable the DRP to be implemented, it is therefore proposed to alter the rules of the LTIP to permit this higher level of grant.

In accordance with normal practice, the Company granted performance-related awards under the LTIP following the announcement of its final results for the year ended 31 December 2019. Awards may be granted following the 2020 AGM with the same vesting terms as those granted earlier in the year and using the same market value when applying the new individual limit referred to above.

Resolutions 5 to 11 – Election and Re-election of Directors:

Biographical details of all the Directors standing for election and re-election are on pages 52 and 53 of the Annual Report and Accounts.

The Company's Articles of Association require any Director who has not been appointed or re-appointed at either of the two previous annual general meetings of the Company to retire, and for one third of the Directors to retire by rotation each year. However, in the interests of good corporate governance, each year the Directors will all retire voluntarily and those wishing to continue on the Board will offer themselves for re-election by shareholders. This practice complies with the recommendations of the UK Corporate Governance Code. The Board has reviewed the independence of its Non-Executive Directors and has determined that each of the Directors offering themselves for re-election remain independent of management and have sufficient time to fulfill their duties.

Sir Robert Walmsley is not offering himself for re-election and will retire from the Board at the conclusion of the AGM. Martin Broadhurst, Geeta Gopalan, Victoria Hull, Simon Pryce and Tony Rice will stand for re-election and Jos Sclater and Daniel Shook will stand for election, having been appointed since the last AGM.

Director	Skills and contribution to the Company
Jos Sclater Chief Financial Officer Appointed: 9 December 2019	Jos has 20 years' experience in industrial and engineering multi-national companies and brings a wealth of experience in finance, strategic planning, transformation, M&A and driving operational and commercial performance to the Board. The Board recommends that shareholders vote in favour of the election of Jos Sclater to the Board.
Daniel Shook Independent Non-Executive Director Appointed: 1 September 2019	Daniel is currently CFO of IMI plc. He has a strong track record in global R&D focused, industrial companies and brings relevant experience of highly-engineered products serving a range of end markets, and cyclical businesses. He is a US national based in the UK, bringing geographical diversity in addition to his breadth of skills and industry knowledge. The Board recommends that shareholders vote in favour of the election of Daniel Shook to the Board.
Martin Broadhurst Independent Non-Executive Director Appointed: 2 July 2012	Martin has extensive experience in the defence and aerospace markets and managing international engineering organisations. He has served on the Board for almost eight years and has valuable knowledge of Ultra's history. The Board recommends that shareholders vote in favour of the election of Martin Broadhurst to the Board.
Geeta Gopalan Independent Non-Executive Director Appointed: 28 April 2017	Geeta has wide-ranging experience and knowledge of the financial services sector particularly in digital innovation, payments, retail and commercial banking. She has experience coaching and mentoring as well as in-depth knowledge of the digital economy, mobile and internet spaces. The Board recommends that shareholders vote in favour of the election of Geeta Gopalan to the Board.
Victoria Hull Independent Non-Executive Director Appointed: 28 April 2017	Victoria has considerable international and domestic experience of legal, commercial and governance matters, including extensive Mergers & Acquisitions experience, having worked in global and domestic companies operating at an Executive Committee or Board level. The Board recommends that shareholders vote in favour of the election of Victoria Hull to the Board.
Simon Pryce Chief Executive Officer Appointed: 18 June 2018	Simon Pryce brings his experience of strategic and portfolio management to the Board with a focus on operational performance, financial discipline and cash generation from his extensive background in international automotive and engineering sectors and senior leadership in multinational listed companies. The Board recommends that shareholders vote in favour of the election of Simon Pryce to the Board.
Tony Rice Independent Non-Executive Chair Appointed: 18 December 2018 Appointed as Chair: 28 January 2019	Tony Rice brings to the Board an extensive knowledge of senior business management in aeronautical and electronics engineering sectors across the globe along with a wide range of experience in senior non-executive roles in UK listed companies. The Board recommends that shareholders vote in favour of the election of Tony Rice to the Board.

Resolutions 12 and 13 – Reappointment and Remuneration of Auditors:

The Company is required to appoint an auditor at every general meeting at which accounts are presented to shareholders to serve until the next such meeting. The current appointment of Deloitte LLP as the Company's auditor will end at the conclusion of the AGM. Deloitte LLP has advised its willingness to stand for re-appointment and the Board recommends that Deloitte LLP be re-appointed.

It is normal practice for the Company's Directors to be authorised to agree how much the auditor should be paid and Resolution 13 grants this authority to the Directors.

Resolution 14 – Directors' Authority to Allot Shares:

Paragraph (a) of this resolution, if passed, would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities to Ordinary Shares in the capital of the Company up to an aggregate nominal amount of £1,183,063.55 (representing 23,661,271 Ordinary Shares of 5p each) being approximately one third of the issued ordinary share capital of the Company as at 31 March 2020, being the latest practicable date before publication of this Notice.

In line with guidance issued by The Investment Association, paragraph (b) of this resolution would give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of Ordinary Shareholders up to an aggregate nominal amount equal to £2,366,127.10 (representing 47,322,542 Ordinary Shares of 5p each), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two thirds of the issued ordinary share capital of the Company as at 31 March 2020, being the latest practicable date prior to the publication of this Notice.

There is no present intention to exercise the authorities sought under this resolution, except to fulfil the Company's obligations under its executive and employee share plans. The authorities will expire at the conclusion of the next AGM or 30 June 2021, whichever is earlier. Should any decision be made by the Board to allot shares under the authorities sought under this resolution, it would be the intention of the Directors to follow the guidance issued by The Investment Association.

The Company does not hold any shares in treasury. As at 31 March 2020, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 70,983,813 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 March 2020 were 70,983,813.

SPECIAL RESOLUTIONS

Resolutions 15 and 16 – Disapplication of Pre-Emption Rights:

Resolutions 15 and 16 would give the Directors the power to allot shares (or sell any shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 15 would be, similar to previous years, limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares, or as the Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £177,459.50 (representing 3,549,190 Ordinary Shares of 5p each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice.

Notes to the Resolutions

continued

In respect of the power under resolution 15 (b), the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling 3-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company should not take place without prior consultation with shareholders.

Resolution 16 is intended to give the Company flexibility to make non pre-emptive issues of shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles. The power under resolution 16 is in addition to that proposed by resolution 15 and would be limited to allotments or sales of up to an aggregate nominal amount of £177,459.50 (representing 3,549,190 Ordinary Shares of 5p each). This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice.

The powers under resolutions 15 and 16 will expire at the earlier of 30 June 2021 and the conclusion of the AGM of the Company held in 2021.

Resolution 17 – Purchase of own shares:

This resolution authorises the Directors to purchase, through market purchases on the London Stock Exchange, up to a total of 7,098,381 of the Company's Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 31 March 2020, being the latest practicable date before the publication of this Notice. The maximum price which may be paid on any exercise of the authority will be the higher of (i) 105% of the average market value of the Company's Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out. The minimum price, exclusive of expenses, to be paid on the exercise of the authority would be 5p, being the nominal value of an Ordinary Share.

Shares purchased under this authority may be held by the Company as treasury shares, within the limits allowed by the law, or may be cancelled. Purchases by the Company of its own shares could result in higher earnings per share for those shareholders who retain their shares in the Company. Purchases of shares will only be made in this way after considering the effect on earnings per share and the best interests of the shareholders generally, and after taking account of other investment opportunities, the level of borrowings and the Group's overall financial position.

There are a number of reasons why the Directors may, in the future, consider a buy-back of shares to be in the best interests of the Company and of its shareholders generally. These may include where the Directors: (i) expect that such a buy-back would result in an increase in earnings per share; (ii) consider that the Company has excess cash; and/or (iii) determine that it is appropriate to increase the Company's gearing or its share liquidity. The Directors therefore consider it prudent for the Company to have the flexibility to effect market purchases of its own shares in the future. While there is no present intention to exercise the authorities sought under resolution 17, this resolution provides the Company with that flexibility. However, the Directors will exercise these authorities only if they consider that to do so would be in the best interests of the Company, and of its shareholders, and (among other things) expect such purchases to result in an increase in earnings per share. The authorities sought by this resolution will expire at the conclusion of the next AGM or 30 June 2021, whichever is earlier.

As at 31 March 2020, being the latest practicable date before publication of this Notice, there were outstanding options under the Company's discretionary share incentive plans and employee share saving schemes in respect of 2,154,904 Ordinary Shares, representing approximately 3.04% of the Company's issued ordinary share capital (there were no treasury shares). In the event that the existing authority given at the Company's 2020 AGM were to be exercised in full and all 7,098,381 Ordinary Shares are purchased in accordance with resolution 17, the number of outstanding share options will represent 3.37% of the issued share capital (assuming no further shares are allotted).

Resolution 18 – Adoption of new Articles of Association

The Company is proposing to adopt new articles of association in substitution for the existing articles of association. The principal changes introduced by the new articles of association are summarised below:

- + Article 46 and new article 47 have been updated and included to allow general meetings to take place by electronic means or by means of a physical meeting and electronic participation or similar (known as "hybrid" meetings).
- + Article 52.3 has been included to allow the board of directors of the Company to ensure the security of the electronic communication for meetings.
- + Article 70(a) has been added to allow an electronic means for depositing proxies.
- + Article 76.1 has been updated to allow the Company to sell an untraced member's share(s), provided that:
 - reasonable efforts to trace the member have been made; and
 - a 12 year period has elapsed during which any dividends or other distribution have gone unclaimed.
- + Article 95 has been amended to increase fees for any non-executive directors from £500,000 in aggregate to £750,000.
- + Article 117 has been updated to allow for greater flexibility for board meetings of the directors of the Company.

Other changes, which are of a minor nature, and are as a consequence of the changes outlined above, have not been noted here. The new articles of association showing all the changes to the existing articles of association are available for inspection, as noted on page 8 of this document.

Resolution 19 - Notice of Meetings other than Annual General Meetings:

This resolution authorises a reduction in the minimum notice period for general meetings, other than annual general meetings. Whilst the Company's Articles of Association already provide for a minimum notice period of 14 days for general meetings, the Act (as amended by the EU Shareholder Rights Directive) requires that the Company requests shareholders to authorise this minimum notice period at every AGM in order to be able to take advantage of this provision. The approval will be effective until the Company's next AGM, at which it is intended a similar resolution will be proposed. The Directors' intention is to only call general meetings on less than 21 days' notice where such shorter notice period would, in the Directors' opinion be in the interests of shareholders as a whole and noting also the recommendations of the UK Corporate Governance Code with which the Company would intend to comply. Shareholders should note that if the Company calls a general meeting on less than 21 clear days' notice, the Company will provide a means for all shareholders to vote electronically at that meeting, providing resolution 18 to adopt new articles of association is passed.

Notes to the Notice of Annual General Meeting

Shareholders are reminded not to attend the AGM in person this year as to do so would be inconsistent with current government guidelines relating to COVID-19. These guidelines can be found at <https://www.gov.uk/coronavirus>. Shareholders should also bear in mind that if any shareholder does, nonetheless, travel to attend the meeting in person, it is highly likely that they would be denied access.

1. Only those members entered in the register of members of the Company as at 6.30 pm. on Monday 11 May 2020 (or if the AGM is adjourned 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the above meeting. In each case changes to entries in the register of members after such time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. A Form of Proxy which may be used to make such appointment is enclosed. Owing to the exceptional restrictions on physical attendance at this year's AGM, you are strongly encouraged to appoint the Chairman of the meeting as your proxy. Appointment of any other person is likely to result in your votes not being cast as third party proxies will not be permitted entry to the AGM under current government guidelines.

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
3. To be valid, the Form of Proxy and any authority under which it was executed (or a notarially certified copy of such authority) must be deposited with the Company's Registrars Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 10.00 a.m. on 11 May 2020. Members who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and shareholder reference number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, members who have already registered with Equiniti's on-line portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. To be valid, a proxy appointment made electronically must be sent to the electronic address specified by 10.00 a.m. on 11 May 2020.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 13 May 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at <https://my.euroclear.com/euilegal.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00 a.m. on 11 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Notes to the Notice of Annual General Meeting

continued

5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
6. The Directors' service contracts, the Non-Executive Directors' letters of appointment, the Terms of Reference of the sub-committees of the Board of Directors, a copy of the Company's existing Articles of Association, a copy of the proposed amended Articles of Association, a copy of the proposed Directors' Remuneration Policy and a copy of the proposed amended LTIP Rules will be available for inspection during normal business hours on any weekday (Saturday, Sunday or public holidays excluded) at the registered office of the Company from the date of this Notice until the completion of the AGM and at the place of the meeting for at least 15 minutes prior to and during the meeting.
7. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Act, Notes 3 to 5 above do not apply to you (as the rights described in those Notes can only be exercised by members of the Company) but you may have a right, under an agreement between you and the member by whom you were nominated, to be appointed, or to have someone else appointed, as a proxy for the AGM. If you have no such right or do not wish to exercise it, you may, under any such agreement, have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
8. As at 31 March 2020 (being the latest practicable date before publication of this Notice) the Company's issued share capital consisted of 70,983,813 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 31 March 2020 were 70,983,813.
9. This Notice, and other information required by section 311A of the Act, can be found at the Investors' section of the Company's website (ultra.group).
10. Members attending the AGM have the right to ask, and, subject to the provisions of the Act, the Company must cause to be answered, any questions relating to the business being dealt with at the AGM. Given the current exceptional restrictions around attendance at meeting, the Board is also inviting shareholders to submit questions for the Board to consider in advance of the meeting. The Board is also inviting shareholders to submit questions for the Board to consider in advance of the meeting. Please email questions to investor.relations@ultra-electronics.com. The Board requests that any questions be submitted by 6pm on 11 May 2020 at the latest.
11. Members satisfying the thresholds in section 527 of the Act have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's accounts (including the Auditor's Report and the Conduct of the Audit) that are to be laid before the AGM; or
 - (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
12. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Appendix

It is proposed that the rules of the Ultra Electronics Long Term Incentive Plan 2017 (the "LTIP") be amended to give effect to the terms set out below:

Individual limit

The total market value of ordinary shares in the Company over which awards may be granted under the LTIP to any individual in respect of any financial year of the Company may not exceed 200% of the individual's salary. For the purposes of this limit, the market value of the shares subject to an award will be the Company's mid-market closing share price on the dealing day before the grant date of the award or on such other dealing day or days (to give an average share price) as the Remuneration Committee considers appropriate. Share prices will not be used from any dealing day or days on which share dealing would be prohibited under the Company's share dealing code.

Normal vesting date

The normal vesting date of an award granted under the LTIP (on which an award will normally vest, subject to the rules of the LTIP) will be the third anniversary of the date on which the award is granted or such other date as the Remuneration Committee may determine on the grant date.



ultra.group

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