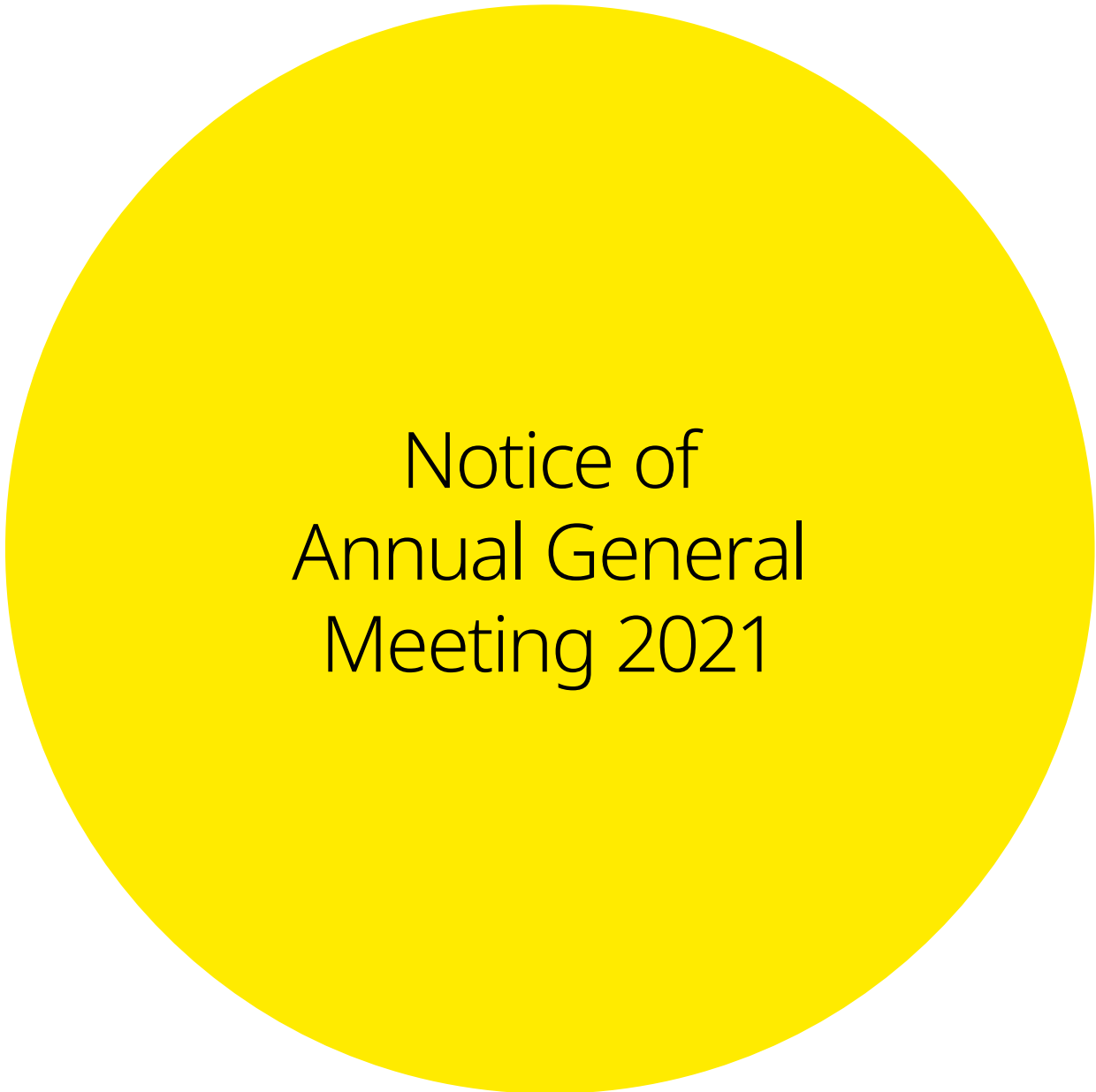


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 2021

ULTRA.

Chairman's Explanatory Letter

14 April 2021

Dear Shareholder,

The Annual General Meeting (the "AGM") of Ultra Electronics Holdings plc (the "Company") will be held at 12.00 noon on 12 May 2021 at the Company's registered office at 4th Floor, 35 Portman Square, London W1H 6LR.

COVID-19 Impact on the AGM

The Company's preference had been to welcome shareholders in person to its 2021 AGM, particularly given the constraints faced in holding the 2020 meeting due to the Covid-19 pandemic. However, given current Government restrictions on gatherings in relation to Covid-19, we are proposing to hold the AGM with the minimum attendance required to form a quorum, together with any other person whose attendance is necessary for the conduct of the meeting. Shareholders will not be permitted to attend the Annual General Meeting in person but can be represented by the Chair of the meeting acting as their proxy.

The Company is taking these precautionary measures to safeguard its shareholders' and employees' health and make the AGM as safe and efficient as possible. Given the constantly evolving nature of the situation, should it subsequently become possible to welcome more shareholders in person before the time of the Annual General Meeting, we want to ensure that we are able to adapt arrangements and to welcome shareholders to the Annual General Meeting, within safety constraints and in accordance with government guidelines. Shareholders are advised to check the Company's website for up to date AGM information.

A webcast of the AGM will be broadcast to shareholders who wish to follow the formal proceedings of the meeting. In order to gain access to the webcast, shareholders will be required to pre-register via the following link: http://bit.ly/ULE_AGM

Shareholders are invited to watch the Company's 2020 Preliminary Results video and Q&A with our Chief Executive Officer and Chief Financial Officer which can be found in the results centre of our website at: <https://www.ultra.group/gb/investors/results-centre/>

Given current restrictions, we recommend that all shareholders complete and return their proxy form using the usual online and postal facilities (as set out on pages 7 and 8) appointing me, as the Chair of the meeting, as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend in person. Shareholders are also invited to submit questions in writing in advance of the AGM by sending them to investor.relations@ultra-electronics.com by 6.00 p.m. on 10 May 2021. Please title your email "Ultra AGM Shareholder Questions" and include your full name, and whether you own shares in your own name or via a nominee account. If the latter, please supply the nominee account name. Where appropriate, responses will be prepared and delivered by the board of directors of the Company (the "Board") at the AGM via the webcast. Please note that the webcast will be a broadcast and not an interactive forum. If a shareholder wishes to raise a question, they are encouraged to do so using the procedure set out above.

We very much hope that next year we can resume our usual meeting format so that we can welcome shareholders to attend our 2022 AGM in person.

Directors

In line with the provisions of the UK Corporate Governance Code 2018, all directors of the Company ("Directors") will stand for re-election, with the exception of Kenneth Hunzeker who offers himself for election, since joining the Board on 1 July 2020. Although Martin Broadhurst is offering himself for re-election, he will be stepping down from the Board on 1 July 2020 following a nine-year tenure as Independent Non-Executive Director.

Resolutions

The resolutions to be proposed at the AGM are set out on pages 2 and 3.

Voting on all resolutions will be by way of a poll, meaning 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 12.00 noon on 10 May 2021.

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 12.00 noon on 12 May 2021 at the Company's registered office: 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 18 will be proposed as special (b) resolutions.

Ordinary resolutions

For each of these resolutions to be passed, more than 50% of the votes cast by those entitled to vote 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 financial year ended 31 December 2020.

Directors' Remuneration Report

Resolution 2:

To receive and approve the Directors' Remuneration Report (excluding the summary of the Directors' Remuneration Policy) as set out on pages 88 to 101 of the Annual Report and Accounts for the year ended 31 December 2020.

Final Dividend

Resolution 3:

To declare a final dividend for the financial year ended 31 December 2020 of 41.5p per ordinary share, as recommended by the Directors, payable on 14 May 2021 to shareholders on the register of members of the Company at the close of business on 9 April 2021.

Director Election and Re-Election

Resolution 4:

To elect Lt Gen (Ret) K W Hunzeker 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 5:

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

Resolution 6:

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

Resolution 7:

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

Resolution 8:

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

Resolution 9:

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

Resolution 10:

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

Resolution 11:

To re-elect Mr. D. J. Shook 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 £1,186,464.85 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of £1,186,464.85); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £2,372,929.70 (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 of £0.05 each in the capital of the Company (the "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 2022, 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, not less than 75% of the votes cast by those entitled to vote must be in favour.

Authority to Dis-apply Pre-emption Rights

Resolution 15:

That, if resolution 14 is passed, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors 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 Directors otherwise considers necessary
 and so that the Directors 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 £177,969.90,

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 2022) 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 Directors 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, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors 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 £177,969.90; and
- (b) used only for the purposes of financing a transaction which the Directors 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 2022) 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 Directors 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 7,118,796;
- (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 2022, 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.

Notice of General Meetings

Resolution 18:

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 2021

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 2020. 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 at company annual general meetings.

Resolution 2 – Directors' Remuneration Report:

This Resolution is to seek shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2020 as set out on pages 88 to 101 of the Annual Report and Accounts 2020 (excluding the summary of 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.

The Directors' Remuneration Policy was approved by shareholders at our 2020 AGM. A summary is set out in the Directors' Remuneration Report for reference only. The Company has applied the Directors' Remuneration Policy since its approval and will continue to apply it for the coming year.

Resolution 3 – Final Dividend

In accordance with the Company's Articles of Association, final dividends require approval from the shareholders and must not exceed the amount recommended by the Directors.

If the resolution is passed, a final dividend of 41.5p per ordinary share for the year ended 31 December 2020 will be paid on 14 May 2021 to shareholders on the register of members at close of business on 9 April 2021.

Resolutions 4 to 11 – Election and Re-election of Directors:

Biographical details of all the Directors standing for election and re-election are on pages 68 and 69 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 has sufficient time to fulfil their duties.

Martin Broadhurst, Geeta Gopalan, Victoria Hull, Simon Pryce, Tony Rice, Jos Sclater and Daniel Shook will stand for re-election and Kenneth Hunzeker will stand for election, having been appointed since the last AGM.

Director	Skills and contribution to the Company
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 nine years and has valuable knowledge of Ultra's history. Martin will step down from the Board on 1 July 2020 following a nine-year tenure as Independent Non-Executive Director. The Board recommends that shareholders vote in favour of the re-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 re-election of Geeta Gopalan to the Board.
Victoria Hull Senior 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 re-election of Victoria Hull to the Board.
Kenneth Hunzeker Independent Non-Executive Director Appointed: 1 July 2020	Kenneth has extensive military and defence experience, having retired from the US Army in 2010 following 35 years' service. He also brings a wealth of experience in the Information Technology and Network Communication sectors. The Board recommends that shareholders vote in favour of the election of Kenneth Hunzeker to the Board.
Simon Pryce Chief Executive Officer Appointed: 18 June 2018	Simon Pryce has significant 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 re-election of Simon Pryce to the Board.
William Anthony (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 re-election of Tony Rice to the Board.
Mark Josceline (Jos) Sclater Chief Financial Officer Appointed: 9 December 2019	Jos has over 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. The Board recommends that shareholders vote in favour of the re-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 re-election of Daniel Shook 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 £1,186,464.85 (representing 23,729,297 Ordinary Shares of 5p each) being approximately one third of the issued ordinary share capital of the Company as at 1 April 2021, 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 £2,372,929.70 (representing 47,458,594 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 1 April 2021, 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 2022, 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 1 April 2021, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 71,187,962 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 April 2021 were 71,187,962.

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 £177,969.90 (representing 3,559,398 Ordinary Shares of 5p each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 1 April 2021, the latest practicable date prior to publication of this Notice.

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 which provides that any issue on a non pre-emptive basis 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 £177,969.90 (representing 3,559,398 Ordinary Shares of 5p each). This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company as at 1 April 2021, 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 2022 and the conclusion of the AGM of the Company held in 2022.

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 7,118,796 of the Company's Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 1 April 2021, 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 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.

Notes to the Resolutions

continued

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 2022, whichever is earlier.

As at 1 April 2021, 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 1,717,914 Ordinary Shares, representing approximately 2.41% 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 2021 AGM were to be exercised in full and all 7,118,796 Ordinary Shares are purchased in accordance with resolution 17, the number of outstanding share options will represent 2.68% of the issued share capital (assuming no further shares are allotted).

Resolution 18 – 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.

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 to safeguard shareholders' and employees' health and make the AGM as safe and efficient as possible.

A webcast of the AGM will be broadcast to shareholders who wish to follow the formal proceedings of the meeting. In order to gain access to the webcast, shareholders will be required to pre-register via the following link: http://bit.ly/ULE_AGM

1. Only those members entered in the register of members of the Company as at 6.30 p.m. on Monday 10 May 2021 (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, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy. Appointment of any other person is likely to result in their votes not being cast as third-party proxies will likely be denied 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 notorially 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 12.00 noon on 10 May 2021. 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 12.00 noon on 10 May 2021.
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 12 May 2021 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 12.00 noon on 10 May 2021. 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).
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 and the Company's Articles of Association 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.

Notes to the Notice of Annual General Meeting

continued

- 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 1 April 2021 (being the latest practicable date before publication of this Notice) the Company's issued share capital consisted of 71,187,962 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 31 March 2021 were 71,187,962.
- 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 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 6.00 p.m. on 10 May 2021 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.



ultra.group

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