

Date: 30 June 2021

To: *Ultra Electronics Holdings plc shareholders, persons with information rights and holders of securities convertible into, rights to subscribe for and/or options over shares in Ultra Electronics Holdings plc*

If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Ultra Electronics Holdings plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Ultra Electronics Holdings plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.

HOWEVER, THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

Dear Sir/Madam

Announcement of a possible offer by Cobham Group (“Cobham”) for Ultra Electronics Holdings plc (“Ultra”)

On 25 June 2021, Cobham (which is controlled by Advent International Corporation (“**Advent**”)) made an announcement (the “**Announcement**”) under Rule 2.4 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) that it is currently considering a possible combination with Ultra, and that it is considering a number of structures to effect such a combination, including by way of a possible offer for Ultra (the “**Possible Offer**”).

In response, Ultra made an announcement on 25 June 2021 (the “**Response Announcement**”) confirming that it had been at the very early stages of exploratory discussions around a possible combination of some or all of Ultra's Intelligence and Communications Strategic Business Unit and entities within Cobham's CAES group, but that those discussions had been terminated by Ultra. The Response Announcement also noted that Ultra had not received a proposal from Advent, Cobham or the parent company of Cobham's CAES Group.

In accordance with Rule 2.11 of the Takeover Code, a copy of the Announcement, together with a copy of the Response Announcement, is included in this document below. A copy of the Announcement and the Response Announcement, and all other information, documents and announcements relating to the Possible Offer will also remain available during the course of the offer period on Ultra's website at <https://www.ultra.group/gb/investors/possible-offer-for-ultra/>. This letter is not to be taken as a summary of the information in the Announcement or the Response Announcement, and should not be regarded as a substitute for reading the Announcement and the Response Announcement in full.

Although the Announcement has put Ultra into what is known as an “offer period” under the Takeover Code, at this stage, there can be no certainty that any offer will ultimately be made for Ultra.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Ultra may be provided to Cobham during the offer period as required under Section 4 of Appendix 4 of the Takeover Code.

Should you wish to contact Ultra regarding administrative matters in view of the Announcement and/or the Response Announcement, please email Investor.relations@ultra-electronics.com.

Yours faithfully

Louise Ruppel, General Counsel and Company Secretary

Ultra Electronics Holdings plc

Notes

Right to request electronic copies

You may access an electronic copy of the Announcement on Ultra's website at <https://www.ultra.group/gb/investors/possible-offer-for-ultra/>.

You may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in electronic form by emailing Investor.relations@ultra-electronics.com or calling Gabby Colley (Head of Investor Relations) on 07891 206239 during normal business hours.

Directors' responsibility statement

The directors of Ultra (the "**Directors**") accept responsibility for the information contained in this letter relating to Ultra. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Announcement

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). IT DOES NOT REPRESENT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT ANY SUCH OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER MIGHT BE MADE

FOR IMMEDIATE RELEASE

25 June 2021

Cobham Group

Response to media speculation

Following recent media speculation, Cobham Group ("Cobham") confirms that it is currently considering a possible combination with Ultra Electronics Holdings plc ("Ultra" or the "Company") with a view to creating a global defence electronics champion. Ultra and Cobham both have long heritage as innovators, and share advanced complementary capabilities delivering mission critical solutions to the US, UK and other key allies.

A number of structures are under consideration to effect such a combination, including a contribution of Cobham into Ultra in exchange for new Ultra shares or a possible offer for Ultra by Cobham.

There can be no certainty that any combination will result, and therefore there is no certainty that an offer will be made for Ultra or Cobham, nor as to the terms on which any such offer will be made.

In accordance with Rule 2.6(a) of the Code, Cobham must, by not later than 5.00 p.m. on 23 July 2021 (being 28 days after today's date), either announce a firm intention to make an offer for Ultra in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

A further announcement will be made in due course.

Enquiries

Tulchan Communications (for Cobham)

Graeme Wilson / Harry Cameron

+44 (0) 20 7353 4200
cobham@tulchangroup.com

In accordance with Rule 26.1, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Cobham's website at www.cobham.com by no later than noon (London time) on the day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. This is an announcement under Rule 2.4 of the Code and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Response Announcement

For Immediate Release
25 June 2021

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Ultra Electronics Holdings plc

("Ultra" or "the Group")

Response to announcement by Cobham Group

Ultra notes the announcement by Cobham Group, which is controlled by Advent International Corporation ("Advent").

Ultra confirms that it was at the very early stages of exploratory discussions around a possible combination of some or all of Ultra's Intelligence and Communications Strategic Business Unit and entities within Cobham's CAES group. These discussions took place under a mutual confidentiality agreement between Ultra, Advent and the parent company of Cobham's CAES Group ("CAES Parent") which restricted the discussions to private M&A transactions to effect the possible combination and expressly made clear that such discussions would not concern or relate to any transaction to which any aspect of the Code would apply. In addition, Advent and CAES Parent confirmed in that agreement that they were not actively considering an offer for Ultra.

These discussions have now been terminated by Ultra.

Ultra confirms that it has not received a proposal from Advent, Cobham Group or CAES Parent.

Enquiries:

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About Ultra:

Ultra provides application-engineered solutions in the key elements of mission critical and intelligent systems. Through innovative problem solving, using sustainable capabilities, and evolving technologies, we deliver outstanding solutions to our customers' most complex problems in defence, security, critical detection and control environments.

www.ultra.group

The person responsible for arranging the release of this announcement on behalf of Ultra is Louise Ruppel, General Counsel & Company Secretary.

Rule 2.6 statement

In accordance with Rule 2.6(a) of the Code, Cobham must, by not later than 5.00 p.m. on 23 July 2021 (being 28 days after today's date), either announce a firm intention to make an offer for Ultra in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.ultra.group by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Ultra who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Ultra who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.