

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*

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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 and the Response Announcement, and all other information, documents and announcements relating to the Possible Offer are available and will 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 email 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 hard copies

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

You may request a copy of the Announcement, the Response Announcement and any information incorporated into it by reference to another source in hard copy form by emailing Investor.relations@ultra-electronics.com or calling Gabby Colley (Head of Investor Relations) on 07891 206239 during normal business hours. A hard copy of the Announcement and the Response Announcement will not be sent to you unless you so request it.

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 hard copy 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 email 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 email 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.