

Date: 16 August 2021

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

**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 recommended cash offer for Ultra**

On 16 August 2021, Ultra and Cobham Ultra Acquisitions Limited (“**Bidco**”) (an indirect wholly-owned subsidiary of Cobham Group Limited, which is a company indirectly controlled and owned by funds managed by Advent International Corporation) announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition pursuant to which Bidco shall acquire the entire issued, and to be issued, ordinary share capital of Ultra (the “**Offer**”).

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”), please find enclosed a copy of the announcement made pursuant to Rule 2.7 of the Code in connection with the Offer (the “**Announcement**”). A copy of the Announcement, and all other information, documents and announcements relating to the Offer will also remain available during the course of the offer period on Ultra’s website at <https://www.ultra.group/gb/investors/offer-for-ultra/>. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of Ultra’s website is not incorporated into, and does not form part of, this letter.

It is expected that the Offer will be implemented by way of a scheme of arrangement. Any associated documentation will be sent to you in due course, subject to any restrictions on distribution described in the Announcement. Shareholders and holders of securities convertible into, rights to subscribe for and/or options over shares in Ultra are not required to take any action at this present time.

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 Bidco 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, please email [investor.relations@ultra-electronics.com](mailto:investor.relations@ultra-electronics.com).

Yours faithfully

**Louise Ruppel, General Counsel and Company Secretary  
Ultra Electronics Holdings plc**

## 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/offer-for-ultra/>.

You may also request that all future documents, announcements and information sent to you in relation to the Offer should be sent to you in electronic form by emailing [Investor.relations@ultra-electronics.com](mailto: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") each accept responsibility for the information contained in this letter relating to Ultra (including any expressions of opinion). 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 (including any expressions of opinion) 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](http://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.