

ULTRA

Date: 8 September 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,

Important documentation in relation to the recommended cash acquisition of Ultra

On 16 August 2021, Ultra and Cobham Ultra Acquisitions Limited (“**Cobham**”) (an indirect wholly-owned subsidiary of Cobham Group Holdings 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 by Cobham of the entire issued, and to be issued, ordinary share capital of Ultra (the “**Acquisition**”), to be effected by means of a scheme of arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 (the “**Act**”).

Please accept this letter as notification that a scheme circular published today in connection with the Acquisition, which contains the Scheme and an explanatory statement in compliance with section 897 of the Act (the “**Scheme Document**”), is now available to view at, and can be downloaded from, the following address: <https://www.ultra.group/gb/investors/offer-for-ultra/>.

Unless otherwise defined, all capitalised terms in this letter shall have the meaning given to them in the Scheme Document.

Ultra shareholders (but not persons with information rights) will also find enclosed with this letter hard copies of the following important documents in relation to the Acquisition:

1. a BLUE Form of Proxy for the Court Meeting on 4 October 2021;
2. a YELLOW Form of Proxy for the General Meeting on 4 October 2021;
3. a pre-paid envelope, for use in the United Kingdom only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
4. a guide explaining how Ultra Shareholders and Scheme Shareholders can remotely access and participate in the Court Meeting and the General Meeting via the Virtual Meeting Platform, as described below (the “**Virtual Meeting Guide**”).

Please read the Scheme Document and the enclosed documents carefully.

Certain other documents, announcements and information published in relation to the Acquisition are available to view at <https://www.ultra.group/gb/investors/offer-for-ultra/>.

Please note that this letter is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making any decisions.

Ultra Meetings

In order to become effective, the Scheme requires the approval of Ultra's shareholders at two meetings – the Court Meeting and the General Meeting (together, the “**Meetings**”) – both of which will be held at The Hyatt Regency London, The Churchill, 30 Portman Square, London W1H 7BH on 4 October 2021. The Court Meeting will start at 11:00 a.m. and the General Meeting at 11:15 a.m. (or as soon thereafter as the Court Meeting has concluded or is adjourned).

Whilst COVID-19 restrictions have been lifted as at the date of dispatch of this letter, the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures which affect the holding of shareholder meetings. As such, whilst Ultra Shareholders and Scheme Shareholders will be permitted to attend the General Meeting and Court Meeting, respectively, in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), they are strongly encouraged to appoint “the Chairman of the meeting” as their proxy for the General Meeting and the Court Meeting (as applicable). If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person (but will be able to remotely attend, ask questions and/or raise any objections (in the case of the Court Meeting) and vote at the Meetings via the Virtual Meeting Platform).

Ultra Shareholders and Scheme Shareholders are also reminded that they can remotely attend, ask questions (and in the case of the Court Meeting, raise objections) and vote at the General Meeting and the Court Meeting via the Virtual Meeting Platform, as described in the Virtual Meeting Guide.

Scheme Document

The Scheme Document contains further details of the Acquisition as well as the notices of the Meetings. The notice of the Court Meeting is set out in Part X of the Scheme Document. The notice of the General Meeting is set out in Part XI of the Scheme Document.

Appointment of a proxy – please appoint a proxy as soon as possible

Whether or not you intend to attend and/or vote at the Meeting, either in person or virtually, you are strongly advised to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods set out below and as described in more detail in the Scheme Document. **It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders.**

If appointing a proxy, you are strongly encouraged to appoint “the Chairman of the meeting” as your proxy. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, he or she may not be permitted to attend the relevant Meeting in person (but will be able to remotely attend, ask questions and vote (and/or, in the case of the Court Meeting, raise any objections) at the relevant Meeting via the Virtual Meeting Platform, as described above).

In order to appoint a proxy, it is requested that: (i) the enclosed Forms of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be lodged by returning them to Ultra's Registrar, Equiniti, by post to Equiniti Group plc, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; (ii) the appointment be lodged electronically via Equiniti's online facility by logging on to the following website: www.sharevote.co.uk and following the instructions therein; or (iii) the appointment be lodged using the CREST electronic proxy appointment service. Please refer to the Scheme Document for more detailed information about how to appoint proxies, including the deadlines for submission.

Questions you may have

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubts as to how to complete the Forms of Proxy or to submit your proxies electronically, please call Ultra's Registrar, Equiniti, between 08:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Addresses may be provided to Cobham

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 City Code on Takeovers and Mergers (the "Code").

Thank you for taking the time to read through this letter and the Scheme Document, and thank you in advance for voting at the meetings.

Yours faithfully

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

Right to request hard copies

You may request a hard copy of the Scheme Document or information incorporated into the Scheme Document by reference to another source, free of charge, by contacting the Company's Registrar, Equiniti, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or by calling 0371 384 2050 stating your name, and the address to which the hard copy should be sent. A hard copy of any such information 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 Acquisition should be in hard copy form.

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 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 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 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.