

**This letter is important and requires your immediate attention. Please read everything in this letter and the appendices carefully.**

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

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To: Holders of Sharesave Options (**Option Holders**) under the TT Electronics Plc Sharesave Scheme (the **Sharesave Scheme**).

25 November 2025

Dear Option Holder,

## **RECOMMENDED CASH AND SHARE ACQUISITION OF TT ELECTRONICS PLC BY CICOR TECHNOLOGIES LTD**

### **Introduction**

As you know, the boards of Cicor Technologies Ltd (**Cicor**) and TT Electronics Plc (**TT Electronics**) announced on 30 October 2025 that they had reached agreement on the terms and conditions of a recommended offer (the **Original Offer**) to be made by Cicor to acquire the entire issued and to be issued ordinary share capital of TT Electronics (the **Acquisition**). The purpose of this letter is to explain the consequences of the Acquisition on the options you hold under the Sharesave Scheme which were granted to you in 2023, 2024 and/or 2025 (the **Sharesave Options**). Please note this letter does not relate to the 2022 Sharesave Options which recently vested. You will receive a separate letter if you hold any 2022 Sharesave Options which remain unexercised at the date of this letter.

On 18 November 2025, the boards of Cicor and TT Electronics announced a revision to the terms of the Acquisition (the **Revised Offer**). Under the Revised Offer, Cicor would acquire TT Electronics in cash, with TT Shareholders having the option to elect to receive part of the consideration for their TT Shares in New Cicor Shares. Participants in the TT Share Schemes (as defined in the Scheme Document) will only be able to receive cash consideration under the Revised Offer and will not be able to elect to receive New Cicor Shares. The Scheme is currently expected to complete in the first half of 2026 (the date on which it completes being the **Effective Date**).

References to the Acquisition should be read as including the terms of both the Original Offer and the Revised Offer.

A summary of the Acquisition and the impact on your Sharesave Options is set out below. There is also a series of Q&As which you can find in Appendix 1, which provide further detail.

## **The Acquisition**

The Acquisition is intended to be effected by a scheme of arrangement (the **Scheme**). To become effective, the Scheme must be approved by the TT Shareholders and sanctioned by the Court on a date referred to in this letter as the **Court Sanction Date**. See Q&As 1 & 2 in Appendix 1 for further information about the Scheme.

The terms of the Acquisition are set out in full in the Scheme Document that was sent to TT Shareholders on 25 November 2025 (a copy of which is available on the TT Electronics website at <https://www.ttelectronics.com/investors/recommended-offer-cicor/> (the **Scheme Document**)). This letter should be read together with the Scheme Document.

In summary, under the terms of the Acquisition, if the Scheme becomes effective:

- all TT Shareholders' shares will be acquired by Cicor on the Effective Date; and
- for the TT Shares you receive after exercising your Sharesave Options, you will receive 150 pence (i.e. £1.50) in cash (the **Consideration**) for each TT Share.

## **Summary of the impact of the Acquisition on your Sharesave Options**

Your outstanding Sharesave Options will become exercisable in accordance with the Sharesave Scheme on the Court Sanction Date and you will be able to use the savings contributions that you have accumulated to exercise your Sharesave Options to acquire TT Shares. Assuming you exercise your Sharesave Options, you will become a TT Shareholder and, together with all other shareholders, your shares will be acquired by Cicor under the Scheme.

If the Scheme does not become effective and/or the Acquisition does not proceed for any reason, your Sharesave Options will continue in accordance with the Sharesave Scheme rules.

## **Proposal in respect of your Sharesave Options**

It is proposed that you exercise your outstanding Sharesave Options to the fullest extent possible on the Court Sanction Date (conditional on the Court Order being issued). If you do this, the TT Shares which you receive will be automatically acquired by Cicor under the Scheme for the Consideration. Because your SAYE savings contract will end early on the Court Sanction Date, you will also be entitled to receive the Lost Profit Payment described below (the **Proposal**).

In order to accept the Proposal and exercise your Sharesave Options on the Court Sanction Date, you will need to complete the enclosed Notice of Exercise. To accept the Proposal, you must do this **as soon as possible and by no later than Friday 16 January 2026**.

You will receive a further letter shortly after the Effective Date which will include a statement setting out the number of TT Shares that you received upon exercise of your Sharesave Options and the amount of the Lost Profit Payment payable to you.

If the Scheme does not become effective and/or the Acquisition does not proceed for any reasons, your Sharesave Options will not be exercised and your savings contract under the Sharesave Scheme will continue as normal, subject to the Sharesave Scheme rules.

See Q&As 1 – 3 in Appendix 1 for further details.

## **Lost Profit Payment**

If you accept the Proposal and exercise your Sharesave Options to the fullest extent possible on the Court Sanction Date then, in addition to the Consideration, you will receive a cash payment representing the lost profit of being unable to continue to make savings contributions for an additional six months (the **Lost Profit Payment**). This payment will be equal to the amount of profit (i.e. the difference between the aggregate Consideration and the applicable aggregate exercise price of your Sharesave Options) that you would have received had you continued to make savings contributions for six months after the Court Sanction Date and used these to acquire additional TT Shares. The Lost Profit Payment calculation will also take account of the fact that you would have been subject to capital gains tax, rather than PAYE income tax and National Insurance contributions, on the additional profit. You will not receive the Lost Profit Payment if you do not accept the Proposal to exercise your Sharesave Options on the Court Sanction Date.

See Q&A 7 in Appendix 1 for further details.

### **Q&As and Tax summary**

Appendix 1 to this letter contains some Q&As that explain the impact of the Acquisition on your Sharesave Options in more detail, including in relation to the sale of the resulting TT Shares.

Appendix 2 to this letter sets out a summary of the potential UK tax consequences of the vesting of your Sharesave Options and selling the resulting TT Shares in the context of the Acquisition.

### **Action required**

You need to exercise your Sharesave Options in order to receive the Consideration under the Scheme and the Lost Profit Payment. You can find the required Notice of Exercise enclosed alongside this letter. See Q&As 1-3 in Appendix 1 for further details including how to exercise your Sharesave Options.

### **Questions**

If you have questions in relation to the content of this letter, please email [company.secretary@ttelectronics.com](mailto:company.secretary@ttelectronics.com).

Please note that we will not be able to give you any investment, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

### **TT Directors' statement and recommendation**

The TT Directors, who have been so advised by Gleacher Shacklock and Rothschild & Co, consider the Proposal described in this letter and the appendices to be fair and reasonable and recommend that you accept the Proposal. In providing their advice as to the financial terms of the Proposal, Gleacher Shacklock and Rothschild & Co have taken into account the commercial assessments of the TT Directors.

Yours faithfully,

Eric Lakin  
for and on behalf of TT Electronics plc

Alexander Hagemann  
for and on behalf of Cicor Technologies Ltd

## APPENDIX 1

### Q&A

#### 1. What's happening?

As noted in the letter, the boards of TT Electronics and Cicor have reached an agreement in relation to the Acquisition of TT Electronics by Cicor. The Acquisition is intended to be effected via the Scheme.

If the Scheme becomes effective, each TT Shareholder will be eligible to receive the Consideration of 150 pence (i.e. £1.50) for each TT Share they hold.

The timing of the Acquisition will depend on a number of factors, including approval by the TT Shareholders. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Acquisition will complete in the first half of 2026 (the date on which it completes being the **Effective Date**). From the Effective Date, TT Electronics will be fully owned by Cicor.

#### 2. How does the Scheme affect my Sharesave Options?

Under the Sharesave Scheme you are making savings contributions which are deducted directly from your pay each month. Under the Sharesave Scheme you also hold options to purchase a certain number of shares in TT Electronics (the **TT Shares**), at a fixed “exercise price” per share (the **Sharesave Options**). The exercise price due when you exercise your Sharesave Options to acquire TT Shares must be funded using the savings you have made in your Sharesave savings account.

As a consequence of the Acquisition, your Sharesave Options will become exercisable early, on the Court Sanction Date. They will remain exercisable for six months following the Court Sanction Date. As set out in the letter, if you choose to exercise your Sharesave Options on the Court Sanction Date as a consequence of the Acquisition, the monthly savings in your Sharesave saving account must be used to fund the exercise price to purchase TT Shares. To the extent that you exercise your Sharesave Options, you will become a TT Shareholder and, your shares will be acquired by Cicor under the Scheme for the Consideration of 150 pence (i.e. £1.50) per TT Share. The Share Alternative is not available to you.

Because the Sharesave Options will be exercised early (i.e. before your three year savings contract has completed) you will not be able to exercise the options in full. If you exercise your Sharesave Options on the Court Sanction Date as set out in the Proposal, you will also receive the Lost Profit Payment (see Q&A 7 below) in addition to the Consideration.

#### 3. To what extent can I exercise my Sharesave Options?

You can exercise your Sharesave Options to the maximum amount your monthly savings contributions allow as at the Court Sanction Date. For the avoidance of doubt, these monthly contributions are specific to the relevant Sharesave Option grant. So, your savings for the 2023 Sharesave Options can only be used to exercise the 2023 Sharesave Options and cannot be used to exercise the Sharesave Options granted to you in 2024 or 2025.

#### 4. When should I exercise my Sharesave Options and what do I have to do to acquire the TT Shares?

Your Sharesave Options will become capable of exercise on the Court Sanction Date. You should submit the Notice of Exercise that is enclosed with this letter by the deadline of Friday 16 January 2026. Exercising your Sharesave Options under the Proposal is conditional on the Court sanctioning the Scheme, if this does not happen your Sharesave Options will continue as normal in accordance

with the rules of the Sharesave Scheme. The Court Sanction Date will happen shortly before the Effective Date.

You do not have to do anything further to acquire the TT Shares, provided you submit the enclosed Notice of Exercise to exercise your Sharesave Options. The relevant number of TT Shares will automatically be issued or transferred to you immediately on or following the Court Sanction Date and before the Scheme Record Time and sold to Cicor as part of the Acquisition.

**5. Do I have to pay anything in order to acquire TT Shares subject to my vested Sharesave Options?**

Yes, your Sharesave Options have an exercise price, which must be funded by your accrued monthly savings contributions in order to acquire the TT Shares.

**6. When will I receive the Consideration relating to the sale of TT Shares acquired under the Sharesave Options?**

The Consideration will be paid to you via payroll as soon as possible following the completion of the Acquisition on the Effective Date. For example, assuming the Effective Date occurs in June 2026, we expect that you will be paid the Consideration in the July 2026 payroll.

**7. What is the Lost Profit Payment and when will I receive it?**

If you exercise your Sharesave Options on the Court Sanction Date in accordance with the Proposal, you will receive, in addition to the Consideration, a Lost Profit Payment. The Lost Profit Payment is a cash amount designed to compensate you for the profit you would have made if you had been able to keep saving for a further six months and used these savings to acquire additional TT Shares which would then be sold for the Consideration. The Lost Profit Payment calculation will also take account of the fact that you would have been subject to capital gains tax on the additional profit rather than income tax.

The Lost Profit Payment is only available if you exercise your Sharesave Options to the fullest extent possible on the Court Sanction Date under the Proposal and will be paid in cash subject to applicable deductions for income tax and employee National Insurance contributions (see details in paragraph 4, of Appendix 2).

**8. What are the tax implications?**

A summary of the potential UK tax liabilities arising on the exercise of your Sharesave Options is set out in Appendix 2 (*UK Tax Summary in the Context of the Acquisition*).

**9. Are my employment rights affected by anything in this letter?**

No.

**10. What other choices do I have?**

Instead of accepting the Proposal to exercise your Sharesave Options on the Court Sanction Date, you can alternatively (i) do nothing; or (ii) continue saving and exercise your Sharesave Options in the six months following the Court Sanction Date.

If you do nothing, your Sharesave Options will lapse six months following the Court Sanction Date. Your savings will be returned to you, but you will receive no other value for your Sharesave Options. If you do not wish to exercise your Sharesave Options you do not need to take any action in response to this letter.

If you choose to continue saving and exercise your Sharesave Options in the six month period following the Court Sanction Date you will acquire TT Shares. However, these will be automatically acquired by Cicor for the same Consideration as under the Acquisition (i.e. for 150 pence per share). You will not receive any more money by exercising your Sharesave Options at a later date but and you will be paid for your TT Shares later than if you had accepted the Proposal. You will also not receive the Lost Profit Payment. If you wish to exercise your Sharesave Options during the six month period following the Court Sanction Date, rather than accept the Proposal, you should contact [company.secretary@ttelectronics.com](mailto:company.secretary@ttelectronics.com).

**11. What if I leave TT Electronics prior to the Court Sanction Date?**

The leaver provisions set out in the Sharesave Scheme rules will apply in the normal way to any Option Holder who leaves before the Court Sanction Date. For the avoidance of doubt, under the Sharesave Scheme rules, unless a leaver exception applies (such as cessation of employment in the event of an Option Holder's death, disability or redundancy), should you leave employment with TT Electronics prior to the Court Sanction Date, any unexercised Sharesave Options will immediately lapse on the date you cease to be in employment.

**12. What if the Scheme is not approved by the Court?**

If the Scheme is not approved by the Court, your Sharesave Options will remain unaffected and will continue as before.

**13. What if I participate in other TT Share Schemes?**

If you participate in other TT Share Schemes, you will receive a separate letter about those awards or options. Please read those letters carefully as the treatment of any other awards or options under those plans may be different from the treatment of your Sharesave Options.

**14. What if I own other TT Shares?**

This letter only applies to your outstanding Sharesave Options. If you own TT Shares (including as a result of previous Sharesave Options that you have exercised), you should read the Scheme Document which sets out the impact of the Acquisition on those shares and any choices available to you (including the Share Alternative).

**15. Who should I ask any questions I have in relation to the content of the letter and this Appendix?**

If you have questions, please email [company.secretary@ttelectronics.com](mailto:company.secretary@ttelectronics.com). Please note that we will not be able to give you any investment, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

## APPENDIX 2

### UK TAX SUMMARY IN THE CONTEXT OF THE ACQUISITION

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED AND AUTHORISED INDEPENDENT PROFESSIONAL ADVISER.**

This Appendix is intended as a general guide to the UK tax implications of your Sharesave Options being exercised on the Court Sanction Date, conditional on the Court Order being issued, and the resulting TT Shares being acquired by Cicor pursuant to the Scheme. The contents of this Appendix assumes that you are and have been resident for tax purposes in the UK only, at all material times. This Appendix is for information only and is not a full description of all the circumstances in which a tax liability may arise.

This Appendix does not cover the tax treatment of any TT Shares that you already hold as at the date of this letter, or any TT Shares you have acquired other than by way of your Sharesave Options. To the extent that you hold any other TT Shares which are being sold as part of the Acquisition, please refer to Part VIII of the Scheme Document. This Appendix does not constitute tax, legal or financial advice from TT Electronics or Cicor.

#### **1. Income tax and National Insurance contributions**

- 1.1 No income tax or employee National Insurance contributions will be due on the exercise of your Sharesave Options.

#### **2. Capital Gains Tax (CGT)**

- 2.1 If you exercise your Sharesave Options in connection with the Acquisition, the relevant number of TT Shares will be beneficially acquired by you and then sold to Cicor. Receipt of the Consideration will be treated for CGT purposes as a disposal of all the TT Shares you receive on the exercise of your Sharesave Option.
- 2.2 Your capital gain will be the amount by which the Consideration you receive (i.e. 150 pence per share) exceeds the total exercise price you paid (through your monthly savings contributions) to exercise your Sharesave Option (the **Capital Gain**).
- 2.3 Even if you have a Capital Gain, you will have no CGT to pay to the extent this (together with any other capital gains you have made in the same tax year) does not exceed the CGT annual exemption (which is £3,000 for the 2025/2026 tax year).
- 2.4 Capital gains are (as at the date of this letter) taxed at 18% for basic rate taxpayers and 24% for higher or additional rate taxpayers. You will need to complete a self-assessment tax return in order to report your gains, including the Capital Gain, in relation to your Sharesave Options. Tax returns in paper form can be downloaded from the HMRC website (<https://www.gov.uk/guidance/report-your-capital-gains-tax-on-uk-property-by-post>) and must be submitted by 31 October following the tax year end (and HMRC will calculate your tax for you if your return is submitted by this date). Alternatively, you may file your tax return electronically up to 31 January in the calendar year following the end of the relevant tax year and the online system will automatically calculate your tax for you.
- 2.5 If you need to submit a self-assessment tax return but do not normally do so, you must register with HMRC for self-assessment by 5 October following the end of the tax year in respect of which you need to submit your tax return. More information on CGT can be found at <https://www.gov.uk/capital-gains-tax/rates>.

- 2.6 If your aggregate capital gains are likely to exceed your annual exemption, or if the calculation of your gain is likely to be affected by share pooling rules, we strongly recommend seeking your own independent tax advice, including as to whether you need to submit a tax return.
- 2.7 You should be aware that if you are also selling other TT Shares to Cicor as part of the Acquisition (other than those that result from the exercise of the Sharesave Options) there are complicated rules as to how CGT liabilities are calculated. You should seek your own independent tax advice.

### **3. The Lost Profit Payment**

- 3.1 The Lost Profit Payment is designed to make you whole for the lost profit you could have received had you continued to save for a period of six months after the Court Sanction Date. As a cash bonus payment, income tax and employee National Insurance contributions will arise on the payment.
- 3.2 However, as the Lost Profit Payment is designed to put you in the position you would have been in had you continued to save for 6 months, the payment will be grossed up to reflect the income tax and employee National Insurance contributions that will arise as opposed to the CGT treatment you would have received had you continued to save and used the additional accrued savings to exercise your Sharesave Options. The grossing up of the Lost Profit Payment will therefore ensure you are in the same position that you would have been in had you only paid CGT on the Capital Gain.
- 3.3 The Lost Profit Payment will be paid to you at the same time as the Consideration, via payroll.

If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.



## Notes

1. Receipt of documents will not be acknowledged. Documents sent to or by a participant in the Sharesave Scheme will be sent at the individual's own risk.
2. The contents of this letter shall be governed by and construed in accordance with English law and will be subject to the jurisdiction of the courts of England and Wales.
3. A copy of the Sharesave Scheme rules is available for inspection at TT Electronics Plc, Fourth Floor, St Andrews House, West Street, Woking, Surrey, England, GU21 6EB, United Kingdom during usual business hours or upon request to TT Electronics' Company Secretary at the same address.
4. Unless the context otherwise requires, words and expressions defined in the Scheme Document have the same meaning in this letter.
5. In the event of any differences between this letter and the Sharesave Scheme rules or the applicable legislation, the Sharesave Scheme rules or the applicable legislation (as appropriate) will prevail.
6. You agree that a nominee may be appointed by TT Electronics to hold (on bare trust) the legal title to any TT Shares allotted or transferred to you on the exercise of your Sharesave Option, on your behalf and without prejudice to your beneficial interest in those shares. Any such nominee shall hold the legal title to TT Shares on your behalf and without prejudice to your beneficial interest in those shares.
7. The TT Directors, whose names are set out in paragraph 2.1, Part XII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Cicor Directors pursuant to paragraph 7 below. To the best of the knowledge and belief of the TT Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
8. The Cicor Directors, whose names are set out in paragraph 2.2, Part XII of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Cicor, the wider Cicor Group, the Cicor Directors and their respective immediate families and the related trusts of and persons connected with the Cicor Directors, and persons acting in concert with Cicor (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Cicor Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
9. N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (**FCA**), is acting exclusively for TT Electronics and no one else in connection with the subject matter of this letter and will not be responsible to anyone other than TT Electronics for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this letter. Rothschild & Co has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
10. Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (**FCA**), is acting exclusively for TT Electronics and no one else in connection with the subject matter of this letter and will not be responsible to anyone other than TT Electronics for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this letter. Gleacher Shacklock has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.

11. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom this letter is or should be addressed to, shall not invalidate the contents of this letter in any way.
12. A copy of this letter, together with all information incorporated by reference into this letter, will be available free of charge on TT Electronics' website at <https://www.ttelectronics.com/investors/recommended-offer-cicor/>. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this letter.
13. For persons who receive a copy of this letter in electronic form, a hard copy of this letter will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form, again by contacting the Shareholder Helpline using the foregoing details.
14. You may, subject to Rule 30.3 of the Takeover Code and applicable laws, request a hard copy of this letter or information incorporated into this letter by reference to another source, free of charge by contacting TT Electronics' registrars, Equiniti, during business hours on +44 (0) 371 384 2614 or by writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please use the country code if calling from outside the UK. If you are calling from outside the UK calls will be charged at the applicable international rate. The Equiniti Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scheme nor give any financial, legal or tax advice.
15. The release, publication or distribution of this letter and any accompanying documents (in whole or in part), directly or indirectly, in or into or from jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this letter and any accompanying documents come should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.