

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 2022 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 2022 Sharesave Scheme grant, which vested on 1 November 2025 (the **2022 Sharesave Options**). If you have Sharesave Options granted in 2023, 2024 and 2025, then you will receive a separate letter in relation to these options.

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**).

This letter should be read in conjunction with the communication you received on 12 November 2025 in relation to the vesting of your 2022 Sharesave Options.

If you have already exercised your 2022 Sharesave Options and are now a TT Shareholder in respect of those options, you can disregard this letter and instead refer to the Scheme Document for information in relation to how your TT Shares will be treated on the Acquisition.

If you have not exercised some or all of your 2022 Sharesave Options, a summary of the Acquisition and the impact on your unexercised 2022 Sharesave Options is set out below. There is also a series of Q&As that 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 2022 Sharesave Options pursuant to this letter, you will receive 150 pence (i.e. £1.50) in cash (the **Consideration**) for each TT Share (to the extent you have not already chosen to exercise your options before the Court Sanction Date and elect for the Share Alternative – see the Scheme Document for further information).

Summary of the impact of the Acquisition on your 2022 Sharesave Options

As communicated to you on 12 November 2025, your 2022 Sharesave Options have already become exercisable. You can use the savings contributions that you have accumulated to exercise your 2022 Sharesave Options to acquire TT Shares up until 30 April 2026 (after which date they lapse and can no longer be exercised). Assuming you exercise your 2022 Sharesave Options, you will become a TT Shareholder and, together with all other TT Shareholders, your shares will be acquired by Cicor.

If the Scheme does not become effective and/or the Acquisition does not proceed for any reason, the treatment of your 2022 Sharesave Options will be in accordance with the communication sent to you on 12 November 2025.

Proposal in respect of your 2022 Sharesave Options

It is proposed that to the extent you have not exercised any outstanding 2022 Sharesave Options prior to the Court Sanction Date, you exercise them on the earlier of (i) 30 April 2026 and (ii) the Court Sanction Date, so that you become a TT Shareholder before the Scheme takes effect (the **Proposal**). If you do this and do not otherwise sell your resulting TT Shares, then the TT Shares that you receive will be automatically acquired by Cicor under the Scheme for the Consideration.

To accept the Proposal and exercise your 2022 Sharesave Options on the Court Sanction Date (or on 30 April 2026 if earlier), you will need to contact company.secretary@ttelectronics.com, **as soon as possible and by no later than Friday 16 January 2026**.

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

If you wish to exercise your 2022 Sharesave Options at any other time before they lapse on 30 April 2026, you will need to complete the maturity instructions through the ESP Portal, as set out in the 12 November 2025 communication. If you exercise your 2022 Sharesave Options **before** the Court Sanction Date and sell the resulting TT Shares other than under the Scheme, you will receive the prevailing price at the time of sale, which may be less or more than £1.50 per TT Share. You will not receive any compensation if you sell your TT Shares before the Court Sanction Date for less than £1.50 per share. If you exercise your 2022 Sharesave Options after the Court Sanction Date the resulting TT Shares will be sold to Cicor for £1.50 per TT Share.

TT and Cicor do not currently know when the Court Sanction Date will occur, but it is expected to be at some point in the first half of 2026.

Q&As and Tax summary

Appendix 1 to this letter contains some Q&As that explain the impact of the Acquisition on your 2022 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 sale of the resulting TT Shares following the exercise of your 2022 Sharesave Options in the context of the Acquisition.

Action required

To receive the Consideration under the Scheme in respect of the TT Shares acquired on the exercise of your 2022 Sharesave Options, you must exercise your options either under the Proposal by contacting company.secretary@ttelectronics.com **as soon as possible and by no later than Friday 16 January 2026** or by otherwise exercising your options before they lapse in accordance with the communication sent to you on 12 November 2025.

Questions

If you have questions in relation to the content of this letter, please email company.secretary@ttelectronics.com.

Please note that we are not 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 £1.50 for each TT Share they hold (to the extent they have not already chosen to exercise their 2022 Sharesave Options before the Court Sanction Date and elect for the Share Alternative).

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 2022 Sharesave Options?

Under the Sharesave Scheme you hold options to purchase a certain number of shares in TT Electronics (the **TT Shares**), at a fixed “exercise price” per share. The exercise price due when you exercise your 2022 Sharesave Options to acquire TT Shares must be funded using the savings you have made in your Sharesave savings account.

Your 2022 Sharesave Options became exercisable on 1 November 2025 in accordance with the Sharesave Scheme rules. If you exercise your 2022 Sharesave Options before they lapse on 30 April 2026, you will become a TT Shareholder and your resulting TT Shares will be acquired automatically by Cicor.

3. When should I exercise my 2022 Sharesave Options and what do I have to do to acquire the TT Shares?

Your 2022 Sharesave Options became exercisable on 1 November 2025. You can decide to exercise your 2022 Sharesave Options by either:

- (i) accepting the Proposal and exercising your 2022 Sharesave Options on the earlier of 30 April 2026 and the Court Sanction Date by contacting company.secretary@ttelectronics.com; or
- (ii) completing and submitting the maturity instructions through the ESP Portal, as communicated to you in the letter dated 12 November 2025 at any time before 30 April 2026.

On the exercise of your 2022 Sharesave Options, your savings will be applied to pay the exercise price and the relevant number of resulting TT Shares will be issued or transferred to you. If you exercise your 2022 Sharesave Options under the Proposal and do not otherwise sell your resulting TT Shares, then those TT Shares will be sold under the Scheme for £1.50 per TT Share.

If your 2022 Sharesave Options are exercised under alternatives (i) or (ii) and this takes place before the Court Sanction Date, you can either sell the resulting TT Shares after the date of exercise for the prevailing market price at that time (which may be less or more than £1.50 per TT Share), or retain your TT Shares in which case they will be sold to Cicor under the Scheme for £1.50 per TT Shares. If you exercise your 2022 Sharesave Options under the Proposal on the Court Sanction Date, then they will be sold under the Scheme for £1.50 per TT Share.

If you use alternative (ii) and exercise your 2022 Sharesave Options **after** the Court Sanction Date then the resulting TT Shares will be sold to Cicor for £1.50 per TT Share when you acquire them.

4. Do I have to pay anything in order to acquire TT Shares subject to my vested 2022 Sharesave Options?

Yes, your 2022 Sharesave Options have an exercise price, which must be funded by your accrued monthly savings contributions in order to acquire the TT Shares.

5. When will I receive the Consideration relating to the sale of TT Shares under the Scheme acquired under the 2022 Sharesave Options?

The Consideration will be paid to you as soon as practicable following the completion of the Acquisition on the Effective Date.

6. What are the tax implications?

A summary of the potential UK tax liabilities arising on the exercise of your 2022 Sharesave Options and sale of the resulting TT Shares is set out in Appendix 2 (*UK Tax Summary in the Context of the Acquisition*).

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

No.

8. What other choices do I have?

You may choose not to exercise your 2022 Sharesave Options. If you do nothing, your 2022 Sharesave Options will lapse on 30 April 2026. Your savings will be returned to you, but you will receive no other value for your 2022 Sharesave Options.

If you exercise your 2022 Sharesave Options before your options expire on 30 April 2026, but after the Court Sanction Date, the resulting TT Shares will still be acquired by Cicor under the Scheme for £1.50 per share. You will not receive a higher amount by delaying exercise; however, you may receive payment later than if you had accepted the Proposal.

The Effective Date is not yet known, and if you delay there is a risk you could miss applicable deadlines, and your options could lapse with no value.

9. 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 exercise of their 2022 Sharesave Options. For the avoidance of doubt, under the Sharesave Scheme rules, should you leave employment with TT Electronics prior to exercising your 2022 Sharesave Options, you may exercise any unexercised 2022 Sharesave Options (i) within six months of the date you cease to be in employment or (ii) on or before 30 April 2026, whichever is earlier (after which date any unexercised 2022 Sharesave Options shall lapse).

10. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, your 2022 Sharesave Options will be treated in accordance with the communication sent to you on 12 November 2025. If you have exercised under the Proposal, your 2022 Sharesave Options will be exercised on 30 April 2026. If the Scheme is not approved by the Court after you have exercised your 2022 Sharesave Options, then you will still be a TT Shareholder but your shares will not be acquired by Cicor and you will not receive the Consideration

in accordance with the Proposal. You will be able to retain or sell your shares like any other TT Shareholder.

11. 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 2022 Sharesave Options.

12. What if I own other TT Shares?

This letter only applies in respect of any outstanding 2022 Sharesave Options you may hold. If you own TT Shares (including as a result of any exercised 2022 Sharesave Options or other 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).

13. 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. 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 2022 Sharesave Options being exercised and the resulting TT Shares being acquired by Cicor for the Consideration, this 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 and has been prepared on the assumption that you sell your TT Shares for the Consideration only in connection with the Acquisition.

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 2022 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 2022 Sharesave Options.

2. Capital Gains Tax (CGT)

- 2.1 If you exercise your 2022 Sharesave Options, the relevant number of TT Shares will be beneficially acquired by you. No CGT should arise on the exercise of your 2022 Sharesave Options.
- 2.2 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 2022 Sharesave Options.
- 2.3 Your capital gain will be the amount by which the Consideration you receive (i.e. £1.50 per share) exceeds the total exercise price you paid (through your monthly savings contributions) to exercise your 2022 Sharesave Options (the **Capital Gain**).
- 2.4 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).
- 2.5 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 2022 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.
- 2.6 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>.

- 2.7 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.
- 2.8 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 2022 Sharesave Options) there are complicated rules as to how CGT liabilities are calculated. You should seek your own independent tax advice.

3. Accounting for CGT under self-assessment

- 3.1 Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains (which includes, for the avoidance of doubt, the Capital Gain). The calculation of tax may then be carried out either by the taxpayer or HMRC. The time limit for filing a return online and paying CGT (if any) for the 2025/2026 tax year is 31 January 2027 and for the 2026/2027 tax year is 31 January 2028. The relevant deadline will depend on when the Effective Date occurs.

4. Stamp duty and stamp duty reserve tax (SDRT)

- 4.1 No UK stamp duty or SDRT is payable by you on the transfer of TT Shares to Cicor pursuant to the Scheme.

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 the TT Electronics plc Employee Benefit Trust or such other nominee appointed by TT Electronics may hold legal title to any TT Shares allotted or transferred to you on the exercise of your 2022 Sharesave Options, as your nominee, 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 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.