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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

18 November 2025

RECOMMENDED FINAL* OFFER

for

TT Electronics plc

by

Cicor Technologies Ltd.

**to be effected by means of a scheme of arrangement under Part 26 of the
Companies Act 2006**

**INTRODUCTION OF FINAL* ALL CASH OFFER WITH SHARE ALTERNATIVE
AND RECONFIRMATION OF UNANIMOUS RECOMMENDATION**

1. Introduction

On 30 October 2025, the boards of directors of Cicor Technologies Ltd. ("**Cicor**") and TT Electronics plc ("**TT**") made an announcement in accordance with Rule 2.7 of the Code (the "**2.7 Announcement**") of a recommended cash and share acquisition pursuant to which Cicor would acquire the entire issued and to be issued ordinary share capital of TT for consideration of 100 pence in cash and 0.0028 New Cicor Shares for each TT Share (the "**Original Offer**").

This announcement should be read in conjunction with the full text of the 2.7 Announcement, the terms of which continue to apply to this announcement except to the extent set out below. Capitalised terms used but not defined in this announcement shall have the same meanings given to them in the 2.7 Announcement.

2. Revised Offer

The boards of directors of Cicor and TT are now pleased to announce a revision to the terms of the Acquisition pursuant to which TT Shareholders will have additional flexibility to realise their investments in TT Shares

entirely in cash or to elect to receive New Cicor Shares on equivalent financial terms to the Original Offer (the "**Revised Offer**").

The Revised Offer follows constructive engagement with the TT Directors and TT's major shareholders. While Cicor firmly believes that the Original Offer represented full and fair value for TT, it acknowledges the concerns of some TT Shareholders that cannot, or otherwise do not wish to, hold Swiss listed shares. As a result, the Revised Offer (including the newly-introduced All Cash Offer (as defined below)) provides flexibility for TT Shareholders to tailor the proportion of cash versus New Cicor Shares they receive. The Revised Offer has the unanimous support of the TT Directors as further described in paragraph 4 of this announcement.

* The financial terms of the Revised Offer (as described below) are final and will not be increased or improved, except that Cicor reserves the right to increase the amount of the All Cash Offer and/or improve the financial terms of the Share Alternative if there is an announcement, on or after the date of this announcement, of an offer or a possible offer for TT by a third party offeror or potential offeror.

Under the terms of the Revised Offer, which will be subject to the Conditions and further terms set out in Appendix 1 to the 2.7 Announcement and the full terms and conditions to be set out in the Scheme Document, each TT Shareholder at the Scheme Record Time will be entitled to receive:

For each TT Share: 150 pence in cash (the "All Cash Offer")
OR
to the extent they so validly elect and
subject to the terms and conditions set
out in this announcement, 0.0084 New
Cicor Shares (the "Share Alternative")

The All Cash Offer represents:

- a premium of approximately 58 per cent. to the Closing Price of 95 pence per TT Share on 29 October 2025 (being the last Business Day before the date of the 2.7 Announcement);
- a premium of approximately 47 per cent. to the volume-weighted average price of 102 pence per TT Share for the three-month period ended 29 October 2025 (being the last Business Day before the date of the 2.7 Announcement); and
- a premium of approximately 105 per cent. to the Closing Price of 73 pence per TT Share on 30 April 2025 (being the date that is six months prior to the date of the 2.7 Announcement).

Based on the three-month volume-weighted average closing price of Cicor Shares on 29 October 2025 (being the last Business Day before the date of the 2.7 Announcement) of CHF188 and using the CHF/GBP exchange rate of 0.9481 as set out in Appendix 2 of the 2.7 Announcement, the Share Alternative values each TT Share at 150 pence.

As a result of the combination of the All Cash Offer and the Share Alternative, the Revised Offer ensures that TT Shareholders (other than Restricted Overseas Persons) who wish to receive consideration in accordance with the terms of the Original Offer are able to do so by making an election for the Share Alternative in respect of one-third of their holdings of TT Shares. The form of election in respect of the Revised Offer to be sent at the same time as the Scheme Document to TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in certificated form (that is, not in CREST) (the "**Form of Election**") will include a 'tick-box' option to facilitate eligible TT Shareholders who wish to make an election for such terms. Further instructions on submitting elections in respect of the Share Alternative, including by TT Shareholders (other than Restricted Overseas Persons) who hold TT Shares in CREST, will be set out in the Scheme Document.

In addition, the Revised Offer provides the following additional flexibility for TT Shareholders as compared with the Original Offer:

- TT Shareholders who would prefer to receive cash consideration in respect of the entirety of their holdings of TT Shares are able to do so without taking any further action.
- TT Shareholders (other than Restricted Overseas Persons) who wish to receive New Cicor Shares in respect of part of their holdings of TT Shares are able to do so, if they wish to remain invested in the Enlarged Cicor Group after completion of the Acquisition, subject to making a valid election to do so and to the further terms of the Share Alternative set out below.

The maximum number of New Cicor Shares available to eligible TT Shareholders under the Share Alternative will be equivalent to the total number of New Cicor Shares which would have been issued pursuant to the Original Offer¹ (the "**Share Alternative Maximum**").

If valid elections for the Share Alternative are received from eligible TT Shareholders in respect of a number of TT Shares that would require the issue of a number of New Cicor Shares which exceeds the Share Alternative Maximum, such elections will be incapable of satisfaction in full. In such circumstances, any valid elections for New Cicor Shares by eligible TT Shareholders for the Share Alternative in respect of more than one third of their TT Shares ("**Excess Elections**") will be scaled down pro-rata to the

¹ Further details of this calculation will be provided in the Scheme Document.

number of TT Shares in respect of which Excess Elections have been validly received, and the balance of the consideration due to each such eligible TT Shareholder will be paid in cash in accordance with the terms of the All Cash Offer. As a result, eligible TT Shareholders who elect for the Share Alternative will not necessarily know the exact number of New Cicor Shares or the amount of cash they will receive until settlement of the consideration due to them under the Acquisition.

Fractions of New Cicor Shares will not be issued to TT Shareholders and, instead, will be dealt with in accordance with the process set out in paragraph 18 of the 2.7 Announcement.

TT Shareholders who: (i) take no action in respect of the Share Alternative; or (ii) are not eligible to receive, or who do not make a valid election for, the Share Alternative, will automatically receive cash consideration for their entire holding of TT Shares in accordance with the terms of the All Cash Offer.

Eligible TT Shareholders who wish to receive consideration which is equivalent to the terms of the Original Offer (i.e. 100 pence in cash plus 0.0028 New Cicor Shares per TT Share) will be able to do so by selecting this option using a 'tick-box' on the Form of Election which will be sent to them at the same time as the Scheme Document.

The Revised Offer, as part of the Acquisition, is subject to the Conditions and further terms set out in Appendix 1 of the 2.7 Announcement and the full terms and conditions to be set out in the Scheme Document and is conditional upon the Acquisition becoming Effective.

Further details in relation to the Revised Offer will be contained in the Scheme Document and the related Form of Election.

3. Dividends

If, on or after the date of the 2.7 Announcement and prior to the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the TT Shares, Cicor will reduce the consideration payable under the terms of the Acquisition at such date by the amount of such dividend, distribution and/or return of capital or value. In such circumstances, TT Shareholders will be entitled to retain any such dividend, distribution and/or other return of capital or value declared, made or paid, and any reference in this announcement to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

4. Recommendation

Building on previous conversations and following recent discussions with the Cicor Board, the TT Directors welcome the introduction of the Revised Offer and the optionality it affords TT Shareholders as:

- under the All Cash Offer, TT Shareholders can receive all cash consideration if they are not able to, or do not wish to, hold Cicor Shares; and
- under the Share Alternative, TT Shareholders (other than Restricted Overseas Persons) who wish to remain invested in the Enlarged Cicor Group after completion of the Acquisition can elect, in full or in part, to receive share consideration in lieu of cash (subject to the terms of the Share Alternative set out in paragraph 2 of this announcement).

The TT Directors, who have been so advised by Gleacher Shacklock and Rothschild & Co as to the financial terms of the All Cash Offer and the Share Alternative, consider the terms of each of them to be fair and reasonable.

In providing their advice, Gleacher Shacklock and Rothschild & Co have taken into account the commercial assessments of the TT Directors. Gleacher Shacklock and Rothschild & Co are providing independent financial advice to the TT Directors for the purposes of Rule 3 of the Code.

Accordingly, the TT Directors intend to recommend unanimously that TT Shareholders vote in favour of the Scheme at the Court Meeting and the TT Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own TT Shares (representing, in aggregate, approximately 0.16 per cent. of the issued ordinary share capital of TT as at 17 November 2025, being the last Business Day before the date of this announcement).

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. TT Shareholders are strongly encouraged to vote at the Court Meeting and the General Meeting (in person or by proxy). Further details on how TT Shareholders may vote at the Court Meeting and the General Meeting will be set out in the Scheme Document.

The TT Directors who hold TT Shares will set out in the Scheme Document whether they intend to receive the All Cash Offer in respect of their entire holdings of TT Shares or to elect, in full or in part, for the Share Alternative.

TT Shareholders should consider their own personal circumstances when deciding whether to elect, in full or in part, for the Share Alternative, rather

than receiving the All Cash Offer in respect of their entire holdings of TT Shares. TT Shareholders are therefore recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect, in full or in part, for the Share Alternative. Any decision should also be based on a full consideration of this announcement, the 2.7 Announcement, the Scheme Document when it is published, and other relevant information.

5. Mix and Match Facility withdrawn

The 2.7 Announcement provided that a Mix and Match Facility would be made available to TT Shareholders (other than Restricted Overseas Persons) in order to enable them to elect, subject to off-setting elections by other TT Shareholders, to vary the proportions in which they would receive New Cicor Shares and cash in respect of their TT Shares under the Original Offer. Under the Mix and Match Facility, the total number of New Cicor Shares to be delivered and the maximum aggregate amount of cash to be paid under the Original Offer would not be varied as a result of elections made under the Mix and Match Facility.

However, in the light of the terms of the Revised Offer which, as described in paragraph 2 of this announcement, provides additional flexibility to TT Shareholders in respect of the type and mix of consideration that they receive, Cicor and TT have agreed that the Mix and Match Facility is no longer required. As a result, with the consent of TT and the Panel, the Mix and Match Facility will no longer be made available to TT Shareholders (who may instead take steps to vary the type of consideration they receive pursuant to the Revised Offer, in accordance with the details set out in paragraph 2 of this announcement).

6. Intentions of Cicor

This announcement (including the Share Alternative) does not change Cicor's intentions as regards TT's business, management team, employees, customers and other stakeholders of TT, as set out in the 2.7 Announcement, or its proposals in respect of the TT Share Schemes.

However, in the light of this announcement (including in particular the All Cash Offer) and given Cicor's intention for the Enlarged Cicor Group to maintain a conservative capital structure, Cicor intends to undertake a placing of new Cicor Shares in order to raise approximately CHF75 million (the "**Cicor Equity Raise**"). Cicor intends to complete the Cicor Equity Raise after the Court Meeting and General Meeting but prior to the Acquisition becoming Effective and intends to use the proceeds to repay part of the additional borrowings incurred in connection with the Acquisition and this announcement (including in particular the financing for the All Cash Offer).

Given its strong expected free cash flow generation, the Enlarged Cicor Group will maintain a strong balance sheet. If valid elections are received

from eligible TT Shareholders at or in excess of the full capacity of the Share Alternative (i.e. which result in such number of New Cicor Shares being issued as is equal to the Share Alternative Maximum), Cicor expects pro forma net leverage of the Enlarged Cicor Group to be around 2 times by the end of 2026. If all TT Shareholders receive the All Cash Offer (i.e. there are no valid elections for the Share Alternative) pursuant to the Revised Offer, Cicor expects pro forma net leverage of the Enlarged Cicor Group will be closer to 2.75 times by the end of 2026.

In addition, to the extent Cicor is able to complete its Post-Completion Review and determine whether TT's non-core assets would be better served by alternative owners earlier than six months following completion of the Acquisition, it intends to do so. This would potentially further accelerate the deleveraging of the Enlarged Cicor Group.

None of the statements contained in this paragraph 6 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. Financing

The cash consideration payable pursuant to the Acquisition will be financed by debt to be incurred by Cicor under the bridge Facilities Agreement, as amended in connection with this announcement, pursuant to a GBP 220,000,000 senior term facility A available thereunder and a GBP 70,000,000 senior term facility E available thereunder.

Where Cicor completes the Cicor Equity Raise prior to the Acquisition becoming Effective, the GBP 70,000,000 senior term facility E under the Facilities Agreement will be cancelled in an amount reflecting the proceeds of the Cicor Equity Raise as converted into GBP at that time or to be converted into GBP pursuant to hedging arrangements entered into with the approval of UBS in its capacity as financial adviser.

UBS, in its capacity as financial adviser to Cicor, confirms that it is satisfied that sufficient resources are available to Cicor to satisfy in full the cash consideration payable under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

8. Conditions, Timetable and General

Save as set out in this announcement, the Acquisition remains subject to the Conditions and further terms as set out in Appendix 1 of the 2.7 Announcement and to the full terms and conditions to be set out in the Scheme Document, which is expected to be sent, together with the Forms of Proxy and the Form of Election, to Scheme Shareholders. The TT Directors intend to publish the Scheme Document as soon as practicable and in any

event within 28 days of the 2.7 Announcement (i.e. no later than 27 November 2025), or on such later date as Cicor, TT and the Panel agree.

Further details of the Court Meeting and General Meeting (which are expected to be held on 17 December 2025), as well as the expected timetable of principal events, will be set out in the Scheme Document.

9. Consents

UBS, Gleacher Shacklock, Rothschild & Co and Berenberg have each given and not withdrawn their consent to the publication of this announcement with the inclusion in this announcement of the references to their names in the form and context in which they appear.

10. Documents published on a website

In addition to the documents which are already available as set out in the 2.7 Announcement, copies of the following documents will, by no later than 12 noon (London time) on the business day following the date of this announcement, be made available (subject to certain restrictions on Restricted Overseas Persons) on TT's website at <https://www.ttelectronics.com/investors/recommended-offer-cicor/> and Cicor's website at www.cicor.com until the Effective Date:

- this announcement;
- the consent letters from each of UBS, Gleacher Shacklock, Rothschild & Co and Berenberg referred to in this announcement; and
- the amended documents relating to the financing of the Acquisition, referred to in paragraph 7 of this announcement.

The contents of any website referred to in this announcement are not incorporated into and do not form part of this announcement.

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Freshfields LLP is acting as legal adviser to Cicor in connection with the Acquisition.

Baker McKenzie is acting as Swiss legal adviser to Cicor in connection with the Acquisition.

Allen Overy Shearman Sterling LLP is acting as legal adviser to TT in connection with the Acquisition.

Schellenberg Wittmer Ltd is acting as Swiss legal adviser to TT in connection with the Acquisition.

The person responsible for making this announcement on behalf of TT is Ian Buckley, General Counsel and Group Company Secretary of TT.

Important notices

*UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority (the "**FCA**") and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting exclusively as sole financial adviser to Cicor and no one else in connection with the Acquisition. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matters referred to herein.*

*Gleacher Shacklock LLP ("**Gleacher Shacklock**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to TT and no one else in connection with the Acquisition and shall not be responsible to anyone other than TT for providing the protections afforded to clients of Gleacher Shacklock nor for providing advice in connection with the Acquisition or any matter referred to herein.*

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This announcement is for information purposes only and is not intended to, and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of TT or Cicor in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) and the Forms of Proxy and Form of Election.

*This announcement does not constitute a prospectus, prospectus equivalent document or exempted document. In particular, this announcement does not constitute a public offer or solicitation to purchase or invest in the securities of Cicor. The New Cicor Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"). Neither this announcement nor any other material relating to the New Cicor Shares constitutes a prospectus pursuant to the FinSA.*

Overseas shareholders

The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to TT Shareholders who are not resident in the United Kingdom, may be restricted by law or regulation and therefore any persons who are subject to the laws or regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not resident in the United Kingdom, or who are subject to the laws or regulations of another jurisdiction, to vote their TT Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or the General Meeting on their behalf, or to elect for the Share Alternative, may be affected by the laws or regulations of the relevant jurisdictions in which they are located.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons

involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England. The Acquisition will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by Cicor or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition or elect for the Share Alternative by any such use, means, instrumentality or facilities or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws or regulations of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote or election in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any other means or instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document and TT Shareholders are advised to read carefully the Scheme Document and its accompanying documents once they have been published.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

If Cicor exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), such offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the US by Cicor and no one else.

The financial information included in this announcement, the 2.7 Announcement and the Scheme Document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The New Cicor Shares will not be registered under the US Securities Act. Cicor expects to issue the New Cicor Shares in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the New Cicor Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If Cicor exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement), the New Cicor Shares will not be offered in the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act.

The New Cicor Shares that may be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the US. Accordingly, the New Cicor Shares may not be offered, sold or delivered, directly or indirectly, in the United States absent registration or an

applicable exemption from, or a transaction not subject to, the registration requirements under the US Securities Act. Neither the US Securities and Exchange Commission nor any US state securities commission has approved, disapproved or passed judgement upon the fairness of the merits of the Acquisition or the New Cicor Shares or the Share Alternative, nor determined whether this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Cicor and TT are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Cicor or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, TT Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, UBS will continue to act as an exempt principal trader in TT Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

US TT Shareholders should be aware that the Acquisition may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences, if any, are not described herein. US TT Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Cicor, any member of the Cicor Group, TT or any member of the TT Group contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Cicor, any member of the Cicor Group, TT or any member of the TT Group about future events, and are therefore subject to risks and uncertainties which could

cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Cicor or any member of the Cicor Group, the Enlarged Cicor Group, TT or any member of the TT Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Cicor and TT believe that the expectations reflected in such forward-looking statements are reasonable, Cicor and TT can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in component prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of Cicor and/or TT and/or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of geopolitical tensions and any repercussions thereof; and any cost of living crisis or recession.

Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Cicor, any member of the Cicor Group, TT, any member of the TT Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Cicor, any member of the Cicor Group, TT or any member of the TT Group, or any of their respective associates, directors, officers, employees or advisers are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Cicor, any member of the Cicor Group nor TT or any member of the TT Group is under any obligation, and Cicor, members of the Cicor Group, TT and members of the TT Group expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 one per cent. 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 of the Code).

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 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.

No profit forecasts or estimates

No statement in this announcement (including any statement of estimated cost savings or synergies) is intended, or is to be construed, as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for TT or Cicor for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for TT or Cicor.

Publication on website

A copy of this announcement and the documents required to be published by Rule 26.1 of the Code will be made available, subject to certain restrictions relating to Restricted Overseas Persons, on Cicor's website at www.cicor.com and TT's website at <https://www.ttelectronics.com/investors/recommended-offer-cicor/> by no later than 12 noon (London time) on the business day following publication of this announcement.

For the avoidance of doubt, the contents of any website referred to in this announcement are not incorporated into and do not form part of this announcement.

Requesting hard copies

In accordance with Rule 30.3 of the Code, TT Shareholders, persons with information rights and participants in the TT Share Schemes may, subject to applicable securities laws, request a hard copy of this announcement (and any information incorporated by reference into this announcement) by contacting TT's registrars, Equiniti Limited, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales) at +44 (0)371 384 2396 or by submitting a request in writing to Equiniti Limited at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by TT Shareholders, persons with information rights and other relevant persons for the receipt of communications from TT may be provided to Cicor during the offer period as required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Cicor reserves the right to elect, with the consent of the Panel (where required) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Cicor intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining TT Shares in respect of which the Takeover Offer has not been accepted.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange and the FCA.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the date of this announcement, Cicor confirms that it has 4,389,969 registered shares of CHF 10.00 each in issue and admitted to trading at the SIX Swiss Exchange (excluding registered shares held in treasury and a maximum of up to 9,916 further Cicor Shares which may be issued pursuant to Cicor's existing mandatory convertible note programme). The ISIN for the ordinary shares is CH0008702190.