

**This letter is important. Please read everything in this letter and the appendices carefully.**

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GU21 6EB

To: Holders of Phantom Awards (**Phantom Award Holders**) under the TT Electronics Plc Restricted Share Plan (the **RSP**).

25 November 2025

Dear Phantom Award 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 phantom awards you hold under the RSP (the **Phantom Awards**).

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. Because Phantom Award Holders do not acquire actual TT Shares upon their Phantom Awards vesting, they will receive a cash bonus payment by reference to the value of the consideration under the Revised Offer and will not be able to elect to receive New Cicor Shares. The Acquisition 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 Phantom Awards 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&A 1 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 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
- you will receive a cash bonus equal to 150 pence in cash for each notional TT Share under your Phantom Award that vests (a **Phantom TT Share**).

### **Summary of the impact of the Acquisition on your Phantom Awards**

Subject to approval by the TT Remuneration Committee in their absolute discretion and, if applicable, the application of time pro-rating, all outstanding Phantom Awards will vest on the Court Sanction Date. You will receive a further letter shortly after the Effective Date that will include a statement setting out the number of Phantom TT Shares you hold.

You will be eligible to receive, shortly after the Effective Date, a cash payment (the **Phantom Award Payment**) that is equivalent to the consideration that TT Shareholders will receive for their shares, calculated as follows:

$$\frac{\text{The Value of a TT Share on the Court Sanction Date (see below)}}{X} \times \text{The number of Phantom TT Shares you hold}$$

It is important to note that your Phantom Award Payment will be settled as a cash bonus payment from your employing entity in China via payroll. TT Electronics has determined that the value of a TT Share on the Court Sanction date for the purpose of satisfying awards will be 150 pence.

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

### **Q&As**

Appendix 1 to this letter contains some Q&As that explain the impact of the Acquisition on your Phantom Awards in more detail.

### **Payment and Tax summary**

Appendix 2 to this letter sets out a summary of the potential Chinese tax consequences of the vesting of your Phantom Awards.

### **No action required**

You do not need to take any action in order for your Phantom Awards to vest in accordance with the Scheme, as described in this letter. See Q&As 1-3 in Appendix 1 for further details.

### **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 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.

Yours faithfully,

Eric Lakin  
for and on behalf of TT Electronics plc

## 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 receive cash consideration of 150 pence (i.e. £1.50) for each TT Share they hold and Phantom Award Holders will receive the same consideration for each Phantom Award that vests and becomes a Phantom TT Share.

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. The Phantom Award Payment is contingent on the Scheme becoming effective and the closing of the Acquisition.

#### 2. How does the Scheme affect my Phantom Awards?

As a consequence of the Acquisition, all Phantom Awards will vest on the Court Sanction Date (subject to approval by the TT Remuneration Committee and the application of time pro-rating).

To the extent that your Phantom Awards vest as a consequence of the Acquisition, you will hold Phantom TT Shares and you will be paid 150 pence (i.e. £1.50) for each Phantom TT Share that you hold.

#### 3. To what extent will my Phantom Awards vest?

The vesting of Phantom Awards is governed by the RSP rules and the terms on which Phantom Awards have been made to each participant. The TT Remuneration Committee currently intends to exercise its discretion so that any outstanding Phantom Awards will vest, subject to the application of time pro-rating to reflect the period from the relevant grant date to the Court Sanction Date (or, if you leave or have left TT but retain your Phantom Awards, pro-rating to your termination date).

The precise number of Phantom TT Shares that you will acquire under the Phantom Award you hold cannot be calculated until the Court Sanction Date is fixed. You will receive a further letter shortly after the Effective Date (being a few days after the Court Sanction Date), which will confirm the number of Phantom TT Shares vested under your Phantom Awards.

#### 4. When do my Phantom Awards vest and what do I have to do to receive my Phantom Award Payment?

Your Phantom Awards will vest on the Court Sanction Date. This will happen a few days before the Effective Date. You do not need to do anything for your Phantom Awards to vest or to receive the Phantom Award Payment.

To the extent that any Phantom Awards do not vest following the application of time pro-rating, those Phantom Awards will lapse on the Court Sanction Date, in accordance with the RSP rules.

**5. Do I have to pay anything in order to acquire my vested Phantom Awards?**

No. Your Phantom Awards are nil-cost, meaning you are not required to pay anything to acquire the Award.

**6. When and how will I receive the Phantom Award Payment?**

The Phantom Award Payment will be paid to you by your employing entity in China as a bonus payment through the next available payroll after the Effective Date. This bonus payment will be subject to the deduction of any applicable taxes and employee social security contributions/levies (see Appendix 2). For example, assuming the Effective Date occurs in June 2026, we expect that you will receive the Phantom Award Payment in the July 2026 payroll.

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

A summary of the potential Chinese tax liabilities arising on the exercise of your Phantom Awards is set out in Appendix 2 (*China Tax Summary in the Context of the Acquisition*).

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

No.

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

The leaver provisions set out in the RSP rules will apply in the normal way. For the avoidance of doubt, under the RSP rules should you leave employment prior to the Court Sanction Date or give or receive notice of termination, any unvested Phantom Awards will lapse immediately on the date you leave employment (or the notice date if earlier), unless the TT Remuneration Committee determines otherwise in its absolute discretion.

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

If the Scheme is not approved by the Court, your Phantom Awards will be unaffected and will continue as before.

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

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

**12. What if I also own actual TT Shares?**

This letter only applies in respect of your outstanding Phantom Awards under the RSP. If you own TT Shares, 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](mailto: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.

## APPENDIX 2

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

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

This Appendix is intended as a general guide to the Chinese tax implications of your Phantom Awards vesting on the Court Sanction Date (conditional on the Court Order being issued), if you are resident and domiciled for tax purposes in China only, at all material times. This Appendix 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 may already hold as at the date of this letter, or any TT Shares you have acquired other than by way of your Phantom Awards. To the extent that you hold any TT Shares which are being sold as part of the Acquisition, please refer to Part VIII of the Scheme Document.

#### **1. Income tax**

- 1.1 On the Court Sanction Date, your Phantom Award will vest, and the cash value attributable to the notional number of TT Shares that the Phantom Award represents will be paid to you by your employing entity in China as a bonus payment. This bonus payment will be subject to individual income tax (the **Tax Liability**).
- 1.2 The Tax Liability will be withheld and accounted for by your employing company in China to the competent tax authorities on your behalf.

## NOTES

1. Receipt of documents will not be acknowledged. Documents sent to or by a participant in the TT Electronics Restricted Share Plan 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 RSP 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 RSP rules or the applicable legislation, the RSP rules or the applicable legislation (as appropriate) will prevail.
6. 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.