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**FOR IMMEDIATE RELEASE**

15 December 2025

**RECOMMENDED FINAL\* OFFER**

**FOR**

**TT ELECTRONICS PLC ("TT")**

**BY**

**CICOR TECHNOLOGIES LTD. ("CICOR")**

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

**UPDATE TO THE TT DIRECTORS' UNANIMOUS RECOMMENDATION**

**Introduction**

On 30 October 2025, the boards of directors of TT and Cicor announced that they had reached agreement on the terms and conditions 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 (the "Acquisition").

On 18 November 2025, the boards of Cicor and TT announced that they had reached agreement on the terms of a revised final\* offer pursuant to which TT Shareholders will have the ability to receive, for each TT Share held, either 150 pence in cash pursuant to the All Cash Offer, or subject to valid elections being made, 0.0084 New Cicor Shares pursuant to the Share Alternative (subject to the terms of the Share Alternative) (the "Final Offer").

It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). TT published the circular relating to the Scheme on 25 November 2025 (the "Scheme Document"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise. All references to time in this announcement are to London time, unless otherwise stated.

*\* The financial terms of the Final Offer are final and will not be increased or improved, except that Cicor has reserved 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 of an offer or a possible offer for TT by a third party offeror or potential offeror (in each case other than DBAY Advisors Limited).*

**Update to the TT Directors' unanimous recommendation**

Under the terms of the Final Offer, which is subject to the full terms and conditions 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 the Scheme Document, 0.0084 New Cicor Shares (the “Share Alternative”)**

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 valued each TT Share at 150 pence, as at the date of the 2.7 Announcement on 30 October 2025.

However, the TT Directors note the recent decline in Cicor's share price and the impact on value for TT Shareholders under the Share Alternative. Based on the closing price of Cicor Shares on 12 December 2025 (being the last Business Day before the date of this announcement) of CHF131 and the CHF/GBP exchange rate of 0.9409\*, the Share Alternative now values each TT share at 135 pence.

The TT Directors continue to believe that the All Cash Offer fairly values TT and its future prospects. However, the TT Directors believe that the Share Alternative currently undervalues TT and its future prospects.

Therefore, the TT Directors, who have been so advised by Gleacher Shacklock and Rothschild & Co. as to the financial terms of the Final Offer, now consider only the terms of the All Cash Offer 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 continue to recommend unanimously that TT Shareholders vote in favour of the Scheme at the Court Meeting and the TT Resolutions at the General Meeting. However, TT Shareholders should consider the updated views of the TT Directors when they decide 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.

The TT Directors note that TT Shareholders who return, or who have already returned, an election in respect of the Share Alternative and wish to withdraw or amend such election can do so by notifying Equiniti in writing by no later than the Election Return Time, which is currently expected to be 1.00 p.m. on the date that is one Business Day prior to the Scheme Court Hearing. TT shareholders may therefore wish to monitor the Cicor share price, until such date. Full details on the process for making (and withdrawing) elections in respect of the Share Alternative are set out in Part VI (*Notes for making a Share Alternative Election*) of the Scheme Document.

TT Shareholders are 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 Revised Offer Announcement, the Scheme Document, and other relevant information.

\*The CHF/GBP exchange rate taken at 4.30.p.m. CET on 12 December 2025 has been derived from Bloomberg.

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Allen Overy Shearman Sterling LLP is acting as legal adviser to TT in connection with the Acquisition, and Schellenberg Wittmer Ltd is acting as Swiss legal adviser to TT in connection with the Acquisition.

### **Important Notices**

*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 in this announcement.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co.**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to TT and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than TT for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

*Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and is subject to limited regulation by the FCA in the United Kingdom, is acting exclusively for TT and no one else in connection with the*

*Acquisition and will not be responsible to anyone other than TT for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the Acquisition. Neither Berenberg nor any of its affiliates (any of their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with the Acquisition, any statement contained herein or otherwise.*

*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 regulation.*

*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. Neither this announcement nor any other material relating to the New Cicor Shares constitutes a prospectus pursuant to the Swiss Financial Services Act.*

### **Overseas Shareholders**

*The availability of the Acquisition to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession the Scheme Document comes to satisfy themselves as to the full observance of the laws or regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom, or who are subject to the laws of another jurisdiction, 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.*

*Unless otherwise determined by Cicor or required by the Takeover 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 Scheme by any such use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws or regulations of that jurisdiction. Copies of this announcement, the Scheme Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, in whole or in part, 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 or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual*

or legal obligation to, forward the Scheme Document and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The availability of the Share Alternative to TT Shareholders who are not resident in the United Kingdom may be affected by the laws or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

If the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) 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 means or instrumentality (including, but not limited to, facsimile, e-mail 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.

The Acquisition is subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Rules and, if the Acquisition is implemented (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement) by way of a Takeover Offer, all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

#### **Notice to US TT Shareholders**

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. 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.

The financial information included in 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 issued under the Share Alternative 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 US 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 or the securities laws of any relevant state or territory.

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 of the TT Shares by way of a Takeover Offer (subject to the consent of the Panel (where required) and the terms of the Co-operation Agreement) which is made into the United States, such a Takeover Offer will be made and in compliance with applicable US tender offer regulations and applicable US laws and regulations, and in respect of the New Cicor Shares, pursuant to exemptions from, or in transactions not subject to, the registration requirements under the US Securities Act. Such a Takeover Offer would be made in the US by Cicor and no one else. The settlement procedure with respect to the Acquisition will be consistent with UK practice, which differs from US domestic tender offer procedures in certain material respects, particularly with regard to the date of payment.

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 the Scheme Document 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 or to enforce a judgment of a US court predicated upon the federal and state securities laws of the US, since Cicor and TT are located in countries other than the US, some of the assets of Cicor or TT are located outside of the US, and some or all of their officers and directors may be residents of countries other than the US. Therefore, investors may have difficulty effecting service of process within the US upon those persons or recovering against Cicor, TT or their respective officers or directors on judgments of US courts, including judgment based upon the civil liability provisions of the US federal securities laws. 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 the event that the Acquisition is implemented by way of a Takeover Offer (subject to the consent of the Panel (where required) and subject to and in accordance with the terms of the Co-operation Agreement), 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](http://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. The receipt of consideration by a US TT Shareholder for the transfer of its TT Shares pursuant to the Acquisition may be a taxable transaction for United States federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as non-US and other tax laws. US TT Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition and the tax consequences of the Acquisition, applicable to them, including under applicable US and local, as well as overseas and other, tax laws.

#### **Dealing and opening position disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 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) of the Takeover Code applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth 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 Takeover Code, any person who is, or becomes, interested in 1 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 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. 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 of the Takeover Code.*

*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 Takeover 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 [www.thetakeoverpanel.org.uk](http://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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.*

#### **Publication on a website**

*A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on TT's website at [www.ttelectronics.com/investors/recommended-offer-cicor/](http://www.ttelectronics.com/investors/recommended-offer-cicor/) by no later than 12.00 noon on the Business Day following the date of this announcement. For the avoidance of doubt, the content of this website is not incorporated into and does not form part of this announcement.*