

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.

TT Electronics plc
Fourth Floor St Andrews House
West Street
Woking
Surrey
England
GU21 6EB

Cicor Technologies Ltd
Gebenloostrasse 15
9552 Bronschhofen
Switzerland

To: Holders of Awards (**Award Holders**) under the TT Electronics Plc Deferred Share Bonus Plan (the **DSBP**).

25 November 2025

Dear 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**).

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 Electronics shares in New Cicor Shares. Participants in the TT Share Schemes 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 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.

The purpose of this letter is to explain the consequences of the Acquisition on the awards you hold under the DSBP (the **DSBP Awards**).

A summary of the Acquisition and the impact on your DSBP 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 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 under your DSBP Award, you will receive 150 pence (i.e. £1.50) in cash (the **Consideration**) for each TT Share.

Summary of the impact of the Acquisition on your DSBP Awards

All outstanding DSBP Awards will vest in full on the Court Sanction Date, subject to any other agreement including any applicable termination agreements. On vesting, you will become a TT Shareholder and, together with all other TT Shareholders, your shares will be acquired by Cicor under the Scheme.

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

Q&As and Tax summary

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

The tax schedule you received alongside this letter sets out a summary of the UK tax consequences of the vesting of your DSBP Awards and selling the resulting TT Shares in the context of the Acquisition.

No action required

You do not need to take any action in response to this letter as your DSBP Awards will vest automatically and the resulting TT Shares will be acquired by Cicor under the Scheme. 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.

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

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 receive the Consideration of 150 pence (i.e. £1.50) for each TT Share they hold.

The timing of the Acquisition will depend on a number of factors, including approval by the current TT Shareholders. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Acquisition will complete (the Effective Date, as defined on page 1 above) in the first half of 2026. From the Effective Date, TT Electronics will be fully owned by Cicor.

2. How does the Scheme affect my DSBP Awards?

As a consequence of the Acquisition, all unvested DSBP Awards will vest on the Court Sanction Date in full in accordance with the DSBP rules. To the extent that your DSBP Awards vest as a consequence of the Acquisition, you will become a TT Shareholder and, along with all other TT Shareholders, your TT Shares will be acquired by Cicor under the Scheme and you will be paid the Consideration.

3. To what extent will my DSBP Awards vest?

The vesting of DSBP Awards is governed by the DSBP rules and the terms on which DSBP Awards were made. Under the DSBP rules, any unvested DSBP Awards will vest in full on the Court Sanction Date, subject to any other agreement including any applicable termination agreements.

4. When do my DSBP Awards vest and what do I have to do to acquire the TT Shares?

Your DSBP Awards will vest in full on the Court Sanction Date. This will happen a few days before the Effective Date.

You do not have to do anything to acquire the TT Shares subject to your DSBP Awards. The relevant number of TT Shares will automatically be issued or transferred to you immediately on or following the Court Sanction Date and before the Scheme Record Time and sold to Cicor as part of the Acquisition.

5. Do I have to pay anything in order to acquire TT Shares subject to my vested DSBP Awards?

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

6. When and how will I receive the Consideration relating to the sale of TT Shares acquired under the DSBP Awards?

The Consideration (less any PAYE income tax and employee National Insurance contributions) will be paid to you via payroll as soon as possible following the completion of the Acquisition on the Effective Date. For example, assuming the Effective Date occurs in June 2026, as intended, you will be paid the Consideration in the July 2026 payroll. This will be done using the bank details stored on file under your name, unless you inform TT Electronics otherwise and provide alternative bank details prior to Friday 16 January 2026.

7. What are the tax implications?

A summary of the potential tax liabilities arising on the exercise of your DSBP Awards is set out in the tax summary you received alongside this letter.

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

No.

9. What if my employment with TT Electronics has already ended?

If your employment with TT Electronics has already ended, then the treatment of your DSBP Awards will be governed by any applicable termination agreements entered into between the participant and TT Electronics.

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

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

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 your other awards. Please read those letters carefully as the treatment of any options or awards under those plans may be different from the treatment of your DSBP Awards.

12. What if I own other TT Shares?

This letter only applies in respect of your outstanding DSBP Awards. If you own other TT Shares (including as a result of previous DSBP Awards that have already vested), 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.

Notes

1. Receipt of documents will not be acknowledged. Documents sent to or by a participant in the TT Electronics Deferred Share Bonus 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 DSBP 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 DSBP rules or the applicable legislation, the DSBP rules or the applicable legislation (as appropriate) will prevail.
6. You agree that a nominee may be appointed by TT Electronics to hold (on bare trust) the legal title to any TT Shares allotted or transferred to you on the vesting of your DSBP Awards. Any such nominee shall hold the legal title to TT Shares on your behalf and without prejudice to your beneficial interest in those shares.
7. 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 the letter in any way.
8. 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.
9. 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.
10. 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, United Kingdom. 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.
11. 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.

