

This letter is important and requires your immediate attention. Please read everything in this letter and the appendices carefully.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

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To: Holders of ESPP Awards (**Award Holders**) under the TT Electronics USA Employee Stock Purchase Plan (the **ESPP**).

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 will be made in cash, with TT Shareholders having the option to elect to receive part of the consideration in New Cicor Shares (the **Revised Offer**). 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 in-flight awards you hold under the ESPP as at the Effective Date (the **ESPP Awards**). Please note this letter does not relate to the TT Shares which you may have already purchased under previous ESPP awards. You will receive a separate communication from the Company or Computershare (if they hold your TT Shares by proxy) in relation to any TT Shares you already hold.

A summary of the Acquisition and the impact on your ESPP Awards is set out below. There is also a series of Q&As which 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 & 2 in Appendix 1 for further information about the Scheme.

The terms of the Acquisition are set out in full in the Scheme Document 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 with the Scheme Document.

In summary, under the terms of the Acquisition, if the Scheme becomes effective, TT Shareholders will receive 150 pence (i.e. £1.50) in cash (the **Consideration**) for each TT Share they hold.

Summary of the impact of the Acquisition on your ESPP Awards

Immediately prior to the Court Sanction Date, there will be a final, accelerated purchase under the ESPP in accordance with the plan rules (the **Accelerated Purchase**). All savings contributions that you have accumulated will be applied to purchase the TT Shares at the applicable discount for each ESPP Award. You do not need to take any action.

Any TT Shares purchased in this final purchase will be acquired by Cicor under the Scheme.

Following the final purchase, any residual participant payroll deductions that cannot be applied to the purchase of whole TT Share will be refunded to you in cash as soon as reasonably practicable, subject to any applicable tax and withholding obligations.

If the Acquisition does not proceed for any reason, your ESPP Awards will continue in the ordinary course in accordance with the plan rules.

Q&As and Tax summary

Appendix 1 to this letter contains some Q&As which explain the impact of the Acquisition on your ESPP 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 U.S. federal income and payroll tax consequences of the vesting of your ESPP Awards and selling the resulting TT Shares in the context of the Acquisition.

No Action required

If you wish to receive the Consideration for the TT Shares acquired as part of the Accelerated Purchase under your ESPP Awards, then you do not need to take action in response to this letter as the Accelerated Purchase will happen automatically and the resulting TT Shares will be acquired by Cicor under the Scheme.

Any TT Shares that have already been acquired prior to the Accelerated Purchase will also be acquired by Cicor under the Scheme. If you wish to receive the Consideration of £1.50 per share, then you do not need to take any action. Please see the Scheme Document for full details of your rights and choices as a Shareholder.

Questions

To the extent that you have questions in relation to the content of this letter, 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.

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 for each TT Share they hold.

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 (the **Effective Date**) in the first half of 2026. From the Effective Date, TT Electronics will be fully owned by Cicor.

The terms of the Acquisition are set out in full in the Scheme Document, and unless otherwise defined in this letter, capitalised terms shall have the meanings given to them in the Scheme Document.

2. How does the Scheme affect my ESPP Awards?

Under the ESPP you have authorised payroll deductions for contributions to the ESPP. You also hold an award which entitles you to purchase a specified number of TT Shares at a fixed discount per share. The shares will be purchased automatically at the end of each ESPP Offering Period (as defined in the ESPP). The total price due when you purchase the TT Shares will be funded using the savings you have made in your ESPP account.

As a consequence of the Acquisition, TT Electronics will run a final accelerated purchase on or near to the Court Sanction Date. To the extent that your monthly savings allow, you will receive TT Shares for your ESPP Awards, and you will become a TT Shareholder and, along with all other shareholders, your shares will be acquired by Cicor under the Scheme for the Consideration.

3. To what extent can I purchase TT Shares as part of the Accelerated Purchase under my ESPP Awards?

Your contributions will be used to purchase the maximum number of TT Shares available at the applicable discount, at the time the Accelerated Purchase takes place. Any residual contribution payroll deductions that cannot be applied to the purchase of whole TT Share will be refunded to you in cash as soon as reasonably practicable, subject to any applicable tax and withholding obligations.

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

You will need to pay for the discounted price of the TT Shares out of your accrued contributions that have already been deducted from the payroll – this will be applied on your behalf automatically to acquire TT Shares in line with the terms of your ESPP Award. The purchase can only be funded by your accrued monthly contributions, and you are not required to pay anything additional to acquire the TT Shares.

5. When will I receive the consideration relating to the sale of TT Shares acquired under the ESPP Awards?

The Consideration 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, you will be paid the consideration in the July 2026 payroll.

6. What are the U.S. federal income and payroll tax implications?

A summary of the potential U.S. federal income and payroll tax liabilities arising on the exercise of your ESPP Awards is set out in the tax schedule you received alongside this letter.

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

No.

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

The leaver provisions set out in the ESPP rules will apply in the normal way. For the avoidance of doubt, under the ESPP rules should you leave employment with TT Electronics prior to the Accelerated Purchase any unvested ESPP Awards will lapse on the date you leave employment and all amounts credited to your account will be returned to you (without interest).

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

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

10. What if I participate in other TT Share Schemes?

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

11. Who should I ask any questions I have in relation to the content of the letter and this Appendix?

To the extent that you have questions, please email company.secretary@ttelectronics.com. Please note that we will not be able to give you any investment, financial or tax advice. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately.

APPENDIX 2

U.S. FEDERAL INCOME AND PAYROLL TAX SUMMARY IN THE CONTEXT OF THE ACQUISITION

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE U.S., YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT AND AUTHORISED PROFESSIONAL ADVISER.

This Appendix is intended as a general guide to the U.S. federal income and payroll tax implications of your Awards under the ESPP being automatically exercised on the Court Sanction Date, conditional on the Court Order being issued and the resulting TT Shares being acquired by Cicor pursuant to the Scheme, and is not intended to address any state, local or other taxes that may apply. The contents of this Appendix assume that you are a U.S. taxpayer, at all material times. This Appendix is for information only and is not a full description of all the circumstances in which a tax liability may arise.

This Appendix does not cover the tax treatment of any TT Shares that you may already hold as at the date of this letter, including any TT Shares acquired during previous Offering Periods under the ESPP. To the extent that you hold any other TT Shares which are being sold as part of the Acquisition, please refer to Part VIII of the Scheme Document. This Appendix does not constitute tax, legal or financial advice from TT Electronics or Cicor.

1. Income and Federal Insurance Contributions Act taxes

- 1.1 On or near the date of Court Sanction, your contributions under you ESPP Award will be automatically applied to the purchase of TT Shares at the relevant discount. When the relevant number of TT Shares are beneficially acquired by you, you will not be subject to any additional taxes. When you receive the Consideration in respect of your TT Shares, you will have a disqualifying disposition, so you will be subject to ordinary income tax, in addition to any applicable state and local taxes (the **U.S. Tax Liability**) on the difference between the fair market value of the TT Shares you acquire (the **Share Value**) and the discounted price at which they were acquired under the ESPP (the **Award Gain**). The fair market value of TT Shares will be equal to the Consideration per share (i.e. £1.50 per share), which will be converted and determined on the applicable exchange rate to US dollars.
- 1.2 TT Electronics or your employing company (the **Employer**) will not withhold U.S. federal income tax, Social Security, or Medicare taxes from the Consideration you receive upon the disqualifying disposition, and no payroll withholding will be made in respect of any ordinary income recognized on this disqualifying disposition. You are responsible for satisfying any U.S. federal, state, or local income tax liability arising from the disposition, including through estimated tax payments and on your annual income tax return. The Employer will report the amount of any ordinary income from the disqualifying disposition on Box 1 of Form W-2 for the year of disposition, but no withholding will be made in respect of such income.

2. U.S. capital gains tax (CGT)

- 2.1 When any of your ESPP Awards are automatically exercised and the relevant number of TT Shares are beneficially acquired by you, it is unlikely you will be subject to CGT upon a disposition of such TT Shares in connection with the Acquisition because it is unlikely that any further gain will be realised over and above the Share Value (see 1.1 above).

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the U.S., you should consult an appropriate professional adviser without delay.

Notes

1. Receipt of documents will not be acknowledged. Documents sent to or by a participant in the ESPP 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.
3. A copy of the Sharesave Scheme rules is available for inspection at TT Electronics Plc, Fourth Floor, St Andrews House, West Street, Woking, Surrey, England, GU21 6EB, United Kingdom during usual business hours or upon request to TT Electronics' Company Secretary at the same address.
4. Unless the context otherwise requires, words and expressions defined in the Scheme Document have the same meaning in this letter.
5. In the event of any differences between this letter and the ESPP rules or the applicable legislation, the ESPP 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 purchase of shares under your ESPP Awards, on your behalf and without prejudice to your beneficial interest in those shares. 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 this 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. 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

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