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FOR IMMEDIATE RELEASE

25 November 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**

**PUBLICATION OF SCHEME DOCUMENT**

**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**"). 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**").

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 "**Revised Offer**").

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document (as defined below), unless the context requires otherwise. All references to time in this announcement are to London time, unless otherwise stated.

*\* The financial terms of the Revised Offer 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 18 November 2025, of an offer or a possible offer for TT by a third party offeror or potential offeror.*

**Publication and posting of the Scheme Document**

TT is pleased to announce that it has today published a shareholder circular relating to the Scheme (the "**Scheme Document**") containing, among other things, a letter from the Chairman of TT, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, a summary of the Share Alternative, a description of the New Cicor Shares, notices of the Court Meeting and the General Meeting, an expected timetable of principal events and details of the action to be taken by TT Shareholders.

The Scheme Document is available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on TT's website at <https://www.ttelectronics.com/investors/recommended-offer-cicor/> and

Cicor's website at <https://www.cicor.com/en/investors/cicor-recommended-offer-for-tt-electronics/>. The contents of these websites are not incorporated into and do not form part of this announcement.

Hard copies of the Scheme Document (or, depending on the relevant TT Shareholder's communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed), Forms of Proxy for the Court Meeting and the General Meeting and (depending on whether the relevant TT Shareholder holds their TT Shares in certificated or uncertificated form) a Form of Election for the Share Alternative are being sent to TT Shareholders today, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

## **Recommendation**

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 to the TT Directors, 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 Takeover Code.

**Accordingly, the TT Directors recommend unanimously that TT Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting, as those TT Directors who hold TT Shares have irrevocably undertaken to do in respect of their own beneficial holdings of TT Shares, representing, in aggregate, approximately 0.16 per cent. of the issued ordinary share capital of TT as at the Latest Practicable Date.**

TT Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

## **Action required**

As described in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that a majority in number of the Scheme Shareholders present and voting (and entitled to vote) either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders, vote in favour of the Scheme at the Court Meeting, and that the requisite majority of TT Shareholders approve the Special Resolution relating to the Scheme at the General Meeting. The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms set out in the Scheme Document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Allen Overy Shearman Sterling LLP, One Bishops Square, London E1 6AD on 17 December 2025, are set out in Part XIV (*Notice of Court Meeting*) and Part XV (*Notice of General Meeting*), respectively, of the Scheme Document. The Court Meeting will start at 4.30 p.m. on that date and the General Meeting will start at 4.45 p.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

**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 the Scheme Shareholders. Scheme Shareholders are therefore strongly urged to: (i) sign and return their Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online via Equiniti's online facility or through the CREST electronic proxy appointment service, as soon as possible.**

Holders of Scheme Shares should read the Scheme Document in its entirety before making a decision with respect to the Scheme.

## Shareholder helpline

If you have any questions relating to the Scheme Document (or any information incorporated into the Scheme Document by reference from another source), the Meetings or the completion and return of the Forms of Proxy or the Form of Election, please call the Shareholder Helpline at Equiniti on +44 (0)371 384 2614. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m., 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](http://www.relayuk.bt.com) for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

## Timetable

The expected timetable of principal events is set out in the Scheme Document and also below. Subject to the approval of the Scheme at the Court Meeting, the passing of the Special Resolution at the General Meeting and the satisfaction or (where applicable) waiver of the other Conditions set out in the Scheme Document, including the sanction of the Court, the Scheme is expected to become Effective during H1 2026.

If the Scheme is sanctioned as outlined above, it is expected that the last day of dealings in, and registration of transfers of, TT Shares on the London Stock Exchange's Main Market will be the Business Day immediately prior to the Effective Date, and dealings in TT Shares will be suspended with effect from 7.30 a.m. on the Effective Date.

It is intended that the cancellation of the listing and admission to trading of TT Shares on the Main Market will take effect at 7.30 a.m. on the Business Day following the Effective Date. In addition, on the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled, and share certificates in respect of Scheme Shares held in certificated form will cease to be valid documents of title and should be destroyed or, at the request of TT, delivered up to TT, or to any person appointed by TT to receive the same.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date <sup>(1)</sup>
Publication of the Scheme Document	25 November 2025
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	4.30 p.m. on 15 December 2025 <sup>(2)</sup>
General Meeting (YELLOW form)	4.45 p.m. on 15 December 2025 <sup>(3)</sup>
Voting Record Time	6.30 p.m. on 15 December 2025 <sup>(4)</sup>
<b>Court Meeting</b>	4.30 p.m. on 17 December 2025
<b>General Meeting</b>	4.45 p.m. on 17 December 2025 <sup>(5)</sup>
<b><i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. TT will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being</i></b>	

**made available on TT's website at [www.ttelectronics.com/investors/recommended-offer-cicor/](http://www.ttelectronics.com/investors/recommended-offer-cicor/)**

**See also note (1).**

Election Return Time in respect of the Share Alternative	1.00 p.m. on D-1 Business Day <sup>(6)</sup>
If Cicor Non-CSN Shareholders wish to receive the delivery of New Cicor Shares as Book-entry Securities, to inform Cicor of the securities account, where they wish to receive the delivery of such New Cicor Shares as Book-entry Securities	1.00 p.m. on D-1 Business Day
Scheme Court Hearing	a date which is as soon as reasonably practicable after Cicor confirms the satisfaction or waiver of the Conditions (other than Conditions 1, 2(c) and 2(d)) ("D")
Last day for dealings in, and for the registration of transfers of, TT Shares on the London Stock Exchange	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Disablement of CREST in respect of TT Shares	6.00 p.m. on D+1 Business Day
Suspension of dealings in TT Shares on the London Stock Exchange	by 7.30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days <sup>(7)</sup></b>
Announcement concerning the extent to which Share Alternative Elections will be satisfied	D+2 Business Days
Cancellation of listing and admission to trading of TT Shares	by 7.30 a.m. on D+3 Business Days
Issuance (or transfer) of New Cicor Shares and creation of New Cicor Shares as Book-entry Securities	by 5.00 p.m. on D+3 Business Days
Admission to listing and trading of New Cicor Shares and commencement of dealings in New Cicor Shares on the SIX Swiss Exchange	D+4 Business Days
In respect of: (i) TT CREST Shareholders, settlement of entitlements to New Cicor CDIs through CREST; (ii) Cicor CSN Shareholders, settlement of entitlements to New Cicor CDIs through crediting of such New Cicor CDIs to the relevant Cicor CSN accounts of such Cicor CSN Shareholders; and (iii) Cicor Non-CSN Shareholders, settlement of direct uncertificated entitlements to New Cicor Shares as Book-entry Securities or uncertificated form (as applicable)	by not later than 14 days after the Effective Date
Latest date for despatch of cheques, electronic settlement and crediting of CREST accounts of TT Shareholders for cash consideration due under the Scheme (in both cases,	by not later than 14 days after the Effective Date

including any cash due in relation to the sale of fractional entitlements)		
Despatch of confirmation of ownership of New Cicor Shares in respect of Cicor Non-CSN Shareholders in uncertificated form		by not later than 14 days after the Effective Date
Despatch of Cicor CSN Statements to Cicor CSN Shareholders participating in the Cicor CSN		by not later than 14 days after the Effective Date
Long Stop Date		11.59 p.m. on 30 July 2026 <sup>(8)</sup>
<p>(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to TT Shareholders by announcement through a Regulatory Information Service.</p> <p>(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 4.30 p.m. on 15 December 2025 or, if the Court Meeting is adjourned, 48 hours prior to the time fixed for any adjourned Court Meeting (in each case excluding any part of such 48-hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 4.30 p.m. on 15 December 2025, it may: (i) be presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment thereof) or (ii) be scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com.</p> <p>(3) In order to be valid, YELLOW Forms of Proxy for the General Meeting must be lodged not later than 4.45 p.m. on 15 December 2025 or, if the General Meeting is adjourned, 48 hours prior to the time fixed for any adjourned General Meeting (excluding any part of such 48-hour period falling on a day that is not a working day). If the YELLOW Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.</p> <p>(4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned Meeting.</p> <p>(5) To commence at 4.45 p.m. on 17 December 2025 or as soon thereafter as the Court Meeting concludes or is adjourned.</p> <p>(6) The Election Return Time will be 1.00 p.m. on the date that is one Business Day prior to the date of the Scheme Court Hearing. Once the date for the Scheme Court Hearing is set, TT will announce the Election Return Time via a Regulatory Information Service (with such announcement being made available on TT's website at <a href="http://www.ttelectronics.com/investors/recommended-offer-cicor/">www.ttelectronics.com/investors/recommended-offer-cicor/</a> and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.</p> <p>(7) TT and Cicor expect that, subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part III (<i>Conditions to the Implementation of the Scheme and to the Acquisition</i>) of the Scheme Document, the Scheme will become Effective in H1 2026. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.</p> <p>(8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as: (i) Cicor and TT may agree (with the consent</p>		

of the Panel, if required) or (in a competitive situation) as may be specified by Cicor with the consent of the Panel; or (ii) the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code, and in each case as the Court may approve (if such approval is required).

A copy of the Scheme Document will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Participants in the TT Share Schemes will be contacted separately to inform them of the effect of the Scheme on their rights under the TT Share Schemes, including details of any dates and times relevant to them.

**Enquiries:**

**Cicor**

Marina Winder (Investor Relations) +41 71 913 73 05

**UBS (Sole Financial Adviser to Cicor)**

+44 (0) 20 7567 8000

London:

Joe Hannon / Ben Edenharder / Anisah Mahomed

Zurich:

Tommy Hadewicz / Raffael Huber

**Camarco (UK PR Adviser to Cicor)**

Ed Gascoigne-Pees, Executive Director +44 (0) 20 3757 4980

**TT**

Warren Tucker (Chair) +44 (0) 1932 827 779

Eric Lakin (Chief Executive Officer)

**Gleacher Shacklock (Financial Adviser to TT)**

+44 (0) 20 7484 1150

James Dawson

Jeremy Stamper

Ruaridh Duff

**Rothschild & Co (Financial Adviser to TT)**

+44 (0) 20 7280 5000

Ravi Gupta

Neil Thwaites

Matthew Price

**Berenberg (Corporate Broker to TT)**

+44 (0) 20 3207 7800

Harry Nicholas

Ciaran Walsh

Chris Whitaker

**MHP (PR Adviser to TT)**

+44 (0) 7817 458 804

Tim Rowntree

Ollie Hoare

Freshfields LLP is acting as legal adviser to Cicor in connection with the Acquisition, and 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, and Schellenberg Wittmer Ltd is acting as Swiss legal adviser to TT in connection with the Acquisition.

### **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, 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.*

*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**") 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.*

*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 contains 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), the Forms of Proxy and the 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. Neither this announcement nor any other material relating to the New Cicor Shares constitutes a prospectus pursuant to the Swiss Financial Services Act.*

*No person has been authorised to give any information or make any representations other than those contained in the Scheme Document and, if given or made, such information or representations must not be relied upon as having been authorised by TT, the TT Directors, Cicor, the Cicor Directors, Gleacher Shacklock, Rothschild & Co, UBS or any other person involved in the Acquisition. Neither the delivery of this announcement or the Scheme Document nor holding the Meetings, the Scheme Court Hearing, or filing the Scheme Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the TT Group or the Cicor Group since the date of the Scheme Document or that the information in, or incorporated into, the Scheme Document is correct as at any time subsequent to its date.*

### **Overseas Shareholders**

*The Scheme Document has been prepared for the purposes of complying with English law and the applicable requirements of the Takeover Code, the Panel and the UK Listing Rules 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 or regulations of jurisdictions outside England and Wales.*

*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 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.*

*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 shall be 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 and availability of hard copies**

A copy of this announcement and the Scheme Document 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/) and Cicor's website at [www.cicor.com](http://www.cicor.com) 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 these websites is not incorporated into and does not form part of this announcement.

TT Shareholders, persons with information rights and participants in the TT Share Schemes may, subject to Rule 30.3 of the Takeover Code and applicable securities laws, request a hard copy of the Scheme Document or information incorporated into the Scheme Document by reference to another source, free of charge by: (i) contacting Equiniti on +44 (0) 371 384 2614; or (ii) submitting a request in

*writing to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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., Monday to Friday excluding public holidays in England and Wales. For deaf and speech impaired customers Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.*