

12 May 2021

Ultra Electronics Holdings plc
(“Ultra” or the “Company”)

Result of AGM

Ultra Electronics Holdings plc held its Annual General Meeting (“AGM”) at noon today at the Company’s registered office at 35 Portman Square, London W1H 6LR. A poll was conducted on each Resolution and all Resolutions were passed by the requisite majority.

The voting results for the Resolutions tabled at the meeting are as follows:

Resolution	For		Against		Total Votes Cast	% Issued Share Capital Voted	Votes Withheld*	
	Number of Votes	% of Votes	Number of Votes	% of Votes				
ORDINARY RESOLUTIONS (requiring a simple majority of votes cast to be carried)								
01	To receive the 2020 Annual Report	63,094,641	100.00%	200	0.00%	63,094,841	88.59%	98,981
02	To approve the Directors' Remuneration Report	56,366,605	98.49%	861,588	1.51%	57,228,193	80.35%	5,965,629
03	To approve the Final Dividend	63,192,529	100.00%	150	0.00%	63,192,679	88.72%	1,143
04	To elect Lt Gen (Ret) K W Hunzeker	63,179,253	99.98%	11,948	0.02%	63,191,201	88.72%	2,621
05	To re-elect Mr. M. Broadhurst	62,386,532	99.84%	99,085	0.16%	62,485,617	87.73%	708,205
06	To re-elect Ms. G. Gopalan	63,088,870	99.84%	101,076	0.16%	63,189,946	88.72%	3,876
07	To re-elect Ms. V. Hull	63,090,277	99.84%	98,576	0.16%	63,188,853	88.72%	4,969
08	To re-elect Mr. S.	63,178,594	99.98%	12,441	0.02%	63,191,035	88.72%	2,787

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09	To re-elect Mr. W. A. Rice	45,192,941	77.70%	12,968,034	22.30%	58,160,975	81.66%	5,032,847
10	To re-elect Mr. M. J. Sclater	63,185,561	99.99%	5,474	0.01%	63,191,035	88.72%	2,787
11	To re-elect Mr. D. J. Shook	62,925,642	99.58%	263,428	0.42%	63,189,070	88.72%	4,752
12	To re-appoint Deloitte as Auditors	61,629,958	97.53%	1,560,839	2.47%	63,190,797	88.72%	3,025
13	To authorise the Directors to agree auditor's remuneration	62,307,165	98.60%	883,365	1.40%	63,190,530	88.72%	3,292
14	To authorise Directors to allot shares	60,833,247	96.27%	2,359,326	3.73%	63,192,573	88.72%	1,249
SPECIAL RESOLUTIONS (requiring 75% of votes cast to be carried)								
15	To dis-apply pre-emption rights - 5%	63,102,134	99.98%	13,339	0.02%	63,115,473	88.62%	78,349
16	To dis-apply pre-emption rights - additional 5% in certain circumstances	59,184,961	93.77%	3,930,232	6.23%	63,115,193	88.62%	78,629
17	To authorise the Company to purchase its own shares	62,402,380	98.90%	691,387	1.10%	63,093,767	88.59%	100,055
18	To permit General Meetings to be called on 14 days' notice	60,413,866	95.60%	2,778,091	4.40%	63,191,957	88.72%	1,865

**A vote withheld is not a vote in law and is not counted towards votes cast "For" or "Against" a resolution.*

The total voting rights of the Company as at 6.30pm on 10 May 2021, the day on which shareholders had to be on the register in order to be eligible to vote, was 71,223,510.

In accordance with Listing Rule 9.2.2E, Resolutions 4-7 inclusive and Resolutions 9 and 11 were approved by: (a) the shareholders of the Company; and (b) the independent shareholders of the Company.

A copy of the full voting results will be available on the Company's website www.ultra.group and, in accordance with Listing Rule 9.6.2, the full text of the resolutions passed at the AGM may be found in the Notice of AGM dated 14 April 2021 also available on the Company's website and from the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Resolution 9 - To re-elect Mr. W. A. Rice

The Board notes that while Resolution 9 to re-elect W.A. Rice, Chair and Chairman of the Nomination Committee, was passed, a significant minority of shareholders (22.3%) chose not to support this resolution. Having consulted with major shareholders extensively in recent weeks, the Board understands that shareholders' primary concern was that Ultra has not yet met the Hampton-Alexander target of 33% of women on our Board (currently 25%).

The Board and Nomination Committee are disappointed by this vote. Our Chair is a strong advocate of diversity and has been instrumental in overseeing and supporting a large scale and necessary cultural change and transformation across Ultra.

As published in our Annual Report, Ultra supports the recommendations of the Hampton-Alexander review and is committed to working towards achieving the Hampton-Alexander gender target as the Board continues to be refreshed. However, the Board does not think it is appropriate to be time-bound to meet this target as it potentially leads to recruitment solely or principally based on gender rather than focusing on finding the best candidate to deliver the broader diversity and experience that the Board believes is necessary to best support strategic delivery for all stakeholders.

The Board is grateful for the time and feedback provided by shareholders on these matters and will continue to engage with those shareholders who voted against this resolution to better understand their specific concerns. Ultra are currently in the middle of a recruitment process to appoint at least one new Non-Executive Director as a replacement for Martin Broadhurst who steps down from the board on 1 July 2021. Ultra will therefore publish an update on this matter, in accordance with the UK Corporate Governance Code, within six months of the AGM.

Enquiries:

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About Ultra:

Ultra provides application-engineered solutions in the key elements of mission critical and intelligent systems. Through innovative problem solving, using sustainable capabilities, and evolving technologies, we deliver outstanding solutions to our customers' most complex problems in defence, security, critical detection and control environments.

www.ultra.group