

ULTRA

AGM 2022 Questions and Answers

Ultra will hold its AGM for the year ended 31 December 2021 on 10 June 2022.

The Board regards the AGM as an important opportunity to engage with shareholders and therefore encouraged them to submit questions before the AGM. Those questions, and our responses, edited for length and clarity, can be found below.

Questions and Answers

Question: As a long term holder of stock in your company, I would like to voice a question which could apply to all UK companies which sell out to foreign buyers. I invested in your company as you had such a good long term dividend policy of increases, although because of draconian lockdowns things have changed. My question is why are you selling up at this moment in time. You have a great British company which will prosper even more in the future, post Ukraine etc.. They are just taking advantage of a depressed share price, which would recover when sentiment for the sector returns, which it has done since Feb! I don't believe in selling out to foreign buyers or giving away vital intellectual technology. You presumably have very good relationships with your joint partners anyway. Future profits will now all go abroad. Whatever companies promise in negotiation, does not mean they will keep it! Look at Cadbury! Don't do it.

Answer: The Ultra Board agree that the Group has excellent potential to deliver future sustainable growth and value for all our stakeholders. The Board therefore did not solicit an offer from Cobham or indeed any third party, however at a price of £35.00 per Ultra share plus the 2021 Interim dividend of 16.2 pence per share in cash, the Ultra Board noted the significant premium Cobham's offer represented to the undisturbed share price and will allow Ultra shareholders to realise Ultra's likely future value today, without execution risk.

Cobham have committed to appropriate safeguards for all of Ultra's stakeholders, including employees, customers, pension schemes, and in particular undertakings around UK National Security which are being prepared with Her Majesty's Government.

Accordingly, following careful consideration of the above factors and their fiduciary duties, the Ultra Directors unanimously recommended the Acquisition to Ultra Shareholders and at the Court Meeting on 4 October 2021 99.86% of voting shareholders voted for the acquisition.