

THE TAKEOVER PANEL

TT ELECTRONICS PLC (“TT”)

CICOR TECHNOLOGIES LTD (“CICOR”)

DBAY ADVISORS LIMITED (“DBAY”)

On 30 October 2025, the boards of TT and Cicor announced that they had reached agreement on the terms 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 “**Cicor Offer**”), to be implemented by means of a scheme of arrangement.

On 18 November 2025, the boards of TT and Cicor announced that they had reached agreement on the terms of a revised recommended final all cash offer and share alternative pursuant to which Cicor would acquire the entire issued and to be issued ordinary share capital of TT (the “**Final Cicor Offer**”), to be implemented by means of a scheme of arrangement.

On 25 November 2025, TT published a scheme circular in relation to the Final Cicor Offer. That circular included notice of the shareholder meetings to approve the Final Cicor Offer, which were convened for 17 December 2025 (the “**Shareholder Meetings**”).

On 9 December 2025, DBAY announced that it was considering a possible cash offer for TT.

Following the announcement by DBAY, a competitive situation has now arisen for the purpose of Note 2 on Rule 32.2. If Cicor wishes to set aside its no increase statement, it must make an announcement to this effect by no later than 5.00pm on 15 December 2025.

On 10 December 2025, TT announced that it intended to adjourn the Shareholder Meetings so as to be reconvened and held on 22 December 2025 (the “**Adjourned Meetings**”).

Pursuant to Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, DBAY must by 5.00pm on 15 December 2025, being the seventh day prior to the Adjourned Meetings, either announce a firm intention to make an offer for TT under Rule 2.7 of the Code or announce that it does not intend to make an offer for TT. This deadline will cease to apply if, before that time, a third party other than DBAY has announced a firm intention to make an offer for TT under Rule 2.7.

Each of TT, Cicor and DBAY has accepted this ruling.

10 December 2025