



NS Response to Statement/Event



RESPONSE TO ANNOUNCEMENT BY VOLEX PLC

[TT ELECTRONICS PLC](#)

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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

For Immediate Release

15 November 2024

TT Electronics plc ("TT Electronics" or the "Company")

Response to announcement by Volex plc ("Volex")

The TT Electronics Board notes the recent announcement by Volex plc ("Volex").

The TT Electronics Board confirms that on 31 October 2024, the Company received an unsolicited conditional proposal from Volex to acquire the entire issued and to be issued share capital of the Company for 62.9 pence per share in cash and 0.223 new Volex shares for each TT Electronics share (the "Volex Proposal"). Based on Volex's closing price of 325.0 pence per ordinary share as at 31 October 2024, the Volex Proposal valued each TT Electronics share at 135.5 pence.

On 7 November 2024, the TT Electronics Board, having carefully considered the Volex Proposal together with its advisers, unanimously rejected the Volex Proposal as fundamentally undervaluing TT Electronics and its long-term prospects.

The TT Electronics Board also announces that it has recently received and rejected an all-cash indicative proposal from another party at a significantly higher value than the Volex Proposal. There are no ongoing discussions with this party.

Shareholders are advised to take no action. There can be no certainty that an offer will be made. A further announcement will be made as and when appropriate.

In accordance with Rule 2.6(a) of the Takeover Code, by not later than 5.00 pm (London time) on 13 December 2024, being the 28th day following the date of this announcement, Volex must either:

- (i) announce a firm intention to make an offer for TT Electronics in accordance with Rule 2.7 of the Takeover Code; or
- (ii) announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies.

This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Takeover Code.

This announcement has not been made with the consent of Volex.

For further information please contact: MHP, Tim Rowntree / Ollie Hoare, tel: +44 (0)7817 458804

The person responsible for arranging for the release of this announcement on behalf of TT Electronics is Ian Buckley, Company Secretary.

Important notice

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for TT Electronics and no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than TT Electronics for providing the protections afforded to clients of Gleacher Shacklock, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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Allen Overy Shearman Sterling LLP is acting as legal adviser to TT Electronics in relation to the matters referred to in this announcement.

Publication of this announcement

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on TT Electronics' website at www.ttelectronics.com, by no later than 12:00 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, TT Electronics has 177,800,094 ordinary shares of 25 pence each in issue and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB0008711763.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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% 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) 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.

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).

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 Takeover Panel's website at 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any 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 this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of TT Electronics who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of TT Electronics who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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