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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 October 2026

RECOMMENDED CASH ACQUISITION

of

ELECO PLC ("Eleco")

by

AVOCET BIDCO LIMITED ("Bidco")

(a newly formed company which will, as at the Effective Date, be indirectly wholly-owned by funds managed and/or advised by Accel-KKR and its affiliates)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Update on Letter of Intent

On 10 September 2026, the board of directors of Bidco and Eleco made an announcement pursuant to Rule 2.7 of the Takeover Code (the "**Rule 2.7 Announcement**") of a recommended all-cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Eleco (the "**Acquisition**"), intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (the "**Scheme**").

The circular in relation to the Scheme was published or made available to Eleco Shareholders on 2 October 2026 (the "**Scheme Document**"). Unless defined herein, defined terms shall have the meanings given to them in the Scheme Document.

As set out in the Rule 2.7 Announcement, Bidco had received a non-binding letter of intent from Raymond James Wealth Management Limited, trading as Charles Stanley ("**Charles Stanley**") dated 8 September 2026 to exercise (or procure the exercise of) voting rights in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure the acceptance of such Offer) in respect of 6,343,418 Eleco Shares, representing approximately 7.5 per cent. of the existing issued ordinary share capital of Eleco as at the last Business Day before the date of the Rule 2.7 Announcement (the "**Charles Stanley Letter of Intent**").

Under the Charles Stanley Letter of Intent, Charles Stanley is permitted to sell, acquire or otherwise deal in Eleco Shares at any time.

As noted in the Update on Letter of Intent Announcement released by Bidco on 1 October 2026, Bidco became aware that Charles Stanley had sold a total of 765,127 Eleco Shares in the period between the Rule 2.7 Announcement and 29 September 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 5 October 2026, Bidco became aware that Charles Stanley had sold a total of 9,660 Eleco Shares on 30 September 2026 and 42,340 Eleco Shares on 1 October 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 7 October 2026, Bidco became aware that Charles Stanley had sold 98,280 Eleco Shares on 2 October 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 8 October 2026, Bidco became aware that Charles Stanley had sold 4,300 and 103,185 Eleco Shares on 5 and 6 October 2026, respectively.

As noted in the Update on Letter of Intent Announcement released by Bidco on 12 October 2026, Bidco became aware that Charles Stanley had transferred out 9,500 Eleco Shares from its discretionary holding on 6 October 2026 and sold 204,860 Eleco Shares on 8 October 2026.

As noted in the Update on Letter of Intent Announcement released by Bidco on 13 October 2026, Bidco became aware that of the 24,980 Eleco Shares sold by Charles Stanley on 9 October 2026, 8,670 Eleco Shares were subject to the Charles Stanley Letter of Intent.

As noted in the Update on Letter of Intent Announcement released by Bidco on 14 October 2026, Bidco became aware that Charles Stanley had sold 3,610 Eleco Shares on 12 October 2026.

Pursuant to the Form 8.3 announcement released by Charles Stanley on 14 October 2026, Bidco became aware that of the 645,810 Eleco Shares sold by Charles Stanley on 13 October 2026, 640,810 Eleco Shares were subject to the Charles Stanley Letter of Intent.

Therefore, the total number of Eleco Shares which are subject to the Charles Stanley Letter of Intent has been reduced to 4,453,076 Eleco Shares, representing approximately 5.3 per cent. of the existing issued ordinary share capital of Eleco as at the close of business on the last Business Day prior to this announcement.

As a result, the total number of Eleco Shares which are subject to irrevocable undertakings and non-binding letters of intent to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by an Offer, to accept or procure the acceptance of such Offer) is 38,927,189 Eleco Shares, representing approximately 46.1 per cent. of the issued share capital of Eleco as at the close of business on the last Business Day prior to this announcement.

Enquiries

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Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Accel-KKR.
Dorsey & Whitney (Europe) LLP is acting as legal adviser to Eleco.

IMPORTANT NOTICES

Important notices relating to financial advisers

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Accel-KKR and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Bidco and Accel-KKR for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Stephens, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Eleco and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Eleco for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Cavendish, which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Eleco and no one else in connection with the Acquisition and will not be responsible to anyone other than Eleco for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

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 Eleco in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an 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 an Offer, the offer document).

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.