Eleco plc
Dawson House
5 Jewry St.
London, EC3N 2EX
www.eleco.com

To shareholders of Eleco plc (the "**Company**") and, for information only, to persons with information rights

We are required by the City Code on Takeovers and Mergers (the "Code") to make the document referred to in this email readily available to you.

Dear Shareholder,

Publication of Scheme Document in relation to the recommended cash offer for the Company

On 10 September 2026, the boards of the Company and Avocet Bidco Limited ("**Bidco**") announced they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of the Company (the "**Acquisition**"), which is intended to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") (the "**Scheme**").

A scheme circular has been published today in connection with the Acquisition and the Scheme (the "**Scheme Document**"). The next step in the process is for Scheme Shareholders to vote on the Scheme at the Court Meeting and for Eleco Shareholders to vote at the General Meeting in respect of the Special Resolution, which will each take place on 27 October 2026. Unless otherwise defined, all capitalised terms in this email shall have the meaning given to them in the Scheme Document.

In accordance with Rules 24.1(a) and 25.1(a) of the Code, please accept this email as a notification that a copy of the Scheme Document and the announcement relating to it are now readily available for you to view on the Company's website at https://ir.eleco.com/investor-relations/offer-for-eleco.

Eleco Shareholders (but not persons with information rights) will also be sent hard copies of the following important documents relating to the Acquisition:

1. A BLUE Form of Proxy for the Court Meeting to be held on 27 October 2026;
2. A WHITE Form of Proxy for the General Meeting to be held on 27 October 2026; and
3. A pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and WHITE Form of Proxy.

If you are an Eleco Shareholder and you have not received all these documents, please contact Neville Registrars on the shareholder helpline referred to below. Persons with information rights can view the above-mentioned documents in relation to the Acquisition at https://ir.eleco.com/investor-relations/offer-for-eleco.

Please read the Scheme Document and the Forms of Proxy carefully. Please note that this email is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document in full before making any decisions.

Voting at the Court Meeting and the General Meeting (together, the "Meetings")

To become effective, the Scheme requires approval at two meetings – the Court Meeting and the General Meeting – both of which will be held at the offices of Cavendish Capital Markets Limited, 1 Bartholomew Close, London, England, EC1A 7BL on 27 October 2026. The Court Meeting will start at 10.30 a.m. (London time) and the General Meeting at 10.45 a.m. (London time) (or as soon as reasonably practicable thereafter as the Court Meeting concludes or is adjourned).

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Eleco Shareholders and Scheme Shareholders (as applicable) entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an Eleco Shareholder or a Scheme Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are strongly encouraged to complete, sign and return your Forms of Proxy by post or by hand, or deliver your voting instructions by one of the other methods mentioned in the Scheme Document, as soon as possible.

Scheme Document

The Scheme Document contains further details of the Acquisition as well as the notices of the Meetings. The notice of the Court Meeting is set out in Part VIII (*Notice of Court Meeting*) of the Scheme Document. Notice of the General Meeting is set out in Part IX (*Notice of General Meeting*) of the Scheme Document.

Questions you may have

If you have any questions about this email, the Scheme Document, the Meetings or the completion and return of the Forms of Proxy, please contact Neville Registrars, on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully

Mark Castle
Chair

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Important Notice

If you are in any doubt as regards the contents of this email, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Eleco plc, please send this email at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Eleco plc, you should retain this email and consult the bank, stockbroker or other agent through whom the sale was effected. However, this email should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction. Further details in relation to overseas shareholders are set out in the Scheme Document.

Contact information for administrative matters

If you have any questions regarding administrative matters relating to this email or its subject matter, please call +44 (0) 20 7422 8000.

Availability of hard copies

You may request a hard copy of this communication, the Scheme Document and any information incorporated into the Scheme Document by reference to another source in hard copy form by contacting Neville Registrars, by telephoning +44 (0) 121 585 1131 or by submitting a request in writing addressed to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD. It is important that you note that unless you make such a request, a hard copy of this email and/or the Scheme Document will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Directors' responsibility statement

The directors of the Company accept responsibility for the information contained in this communication relating to the Company. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Provision of addresses, electronic addresses, and other details

Please note that addresses, electronic addresses, and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Code, any person who is, or becomes, interested in 1 per cent. 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(s), 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 p.m. (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.