

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document or as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent professional adviser.

If you have sold or transferred all of your shares in Ultra Electronics Holdings plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the AGM) of Ultra Electronics Holdings plc (the Company) will be held at 10.00 a.m. on 29 April 2016 at 417 Bridport Road, Greenford, Middlesex UB6 8UA.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

Resolutions

Ordinary resolutions

Resolution 1:

To receive the Company's Annual Report and Accounts for the financial year ended 31 December 2015.

Resolution 2:

To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy Report) for the financial year ended 31 December 2015.

Resolution 3:

To declare a final dividend for the financial year ended 31 December 2015 of 32.3p per ordinary share, payable on 5 May 2016 to shareholders on the register of members of the Company at the close of business on 8 April 2016.

Resolution 4:

To re-elect Mr. D. Caster as a Director of the Company.

Resolution 5:

To re-elect Mr. M. Broadhurst as a Director of the Company.

Resolution 6:

To re-elect Mr. J. Hirst as a Director of the Company.

Resolution 7:

To re-elect Sir Robert Walmsley as a Director of the Company.

Resolution 8:

To re-elect Mr. R. Sharma as a Director of the Company.

Resolution 9:

To re-elect Mr. M. Anderson as a Director of the Company.

Resolution 10:

To re-appoint Deloitte LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next General Meeting at which accounts are laid before the Company.

Resolution 11:

To authorise the Directors to agree the remuneration of the auditor.

Resolution 12:

That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all powers of the Company to subscribe for or convert any security into shares of the Company:

- (a) up to an aggregate nominal amount of £1,171,575.35 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £2,343,150.70 (such amount to be reduced by any allotments or grants made under (a) above) in connection with an offer by way of a rights issue:
 - (i) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and



Resolutions (continued)

Resolution 12: (continued)

- (ii) to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make such exclusions or other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter,

provided that these authorities (unless previously revoked, varied or extended by the Company in general meeting), shall expire at the conclusion of the next Annual General Meeting of the Company or on 30 June 2017, whichever is earlier, except that under each authority the Company may at any time before such expiry make an offer or enter into an agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the relevant authority had not expired.

Special Resolutions

Resolution 13:

That, subject to the passing of resolution 12 above and in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are hereby empowered to allot equity securities (as defined in the Act) for cash pursuant to the authority conferred by resolution 12 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale provided that this power shall be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer or issue of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 12, by way of a rights issue only):
 - (i) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make such exclusions or other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory or any other matter, and
- (b) in the case of the authority granted under paragraph (a) of resolution 12 and/or in case of any sale of treasury shares for cash which is treated as an allotment of equity securities under section 560(3) of the Act, to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares, up to an aggregate nominal amount of £351,472.60,

provided that such power (unless previously revoked, varied or extended by the Company in general meeting), shall expire at the conclusion of the next Annual General Meeting of the Company or on 30 June 2017, whichever is earlier, except that the Company may at any time before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) pursuant to such an offer or agreement as if this power had not expired.

Resolution 14:

That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of 5p each in the capital of the Company (the Ordinary Shares) provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 7,029,452;
- (b) the minimum price which may be paid for an Ordinary Share is 5p per share (exclusive of expenses);
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of:
 - (i) an amount equal to 105% of the average market value of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out; and
- (d) this authority (unless previously revoked, varied or extended by the Company in general meeting), shall expire at the conclusion of the next Annual General Meeting of the Company or on 30 June 2017, whichever is earlier, except that the Company may at any time before such expiry enter into any contract for the purchase of Ordinary Shares which would or might be completed wholly or partly after the expiry of this authority and the Company may purchase Ordinary Shares pursuant to such a contract as if this authority had not expired.

Resolution 15:

That a General Meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Sharon Harris, Company Secretary & General Counsel
23 March 2016

Registered Office: 417 Bridport Road, Greenford, Middlesex UB6 8UA Registered Number: 2830397

Explanatory Notes to the Resolutions

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. The Board unanimously recommends that you vote in favour of all the resolutions.

Resolution 1 – Annual Report and Accounts:

Under section 437 of Act, the Directors of the Company are required to lay before the Company in general meeting copies of its Annual Report and Accounts, not later than the end of the period for filing such Annual Report and Accounts.

Resolution 2 – Directors' Remuneration Report:

In accordance with section 439 of the Act, Shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report is set out on pages 68 to 80 of the Annual Report and Accounts. Shareholders should note that this vote is advisory only.

The Directors' Remuneration Policy was approved at the 2015 Annual General Meeting and remains unchanged.

Resolution 3 – Final Dividend:

In accordance with the Company's Articles of Association, final dividends require approval from the Shareholders and must not exceed the amount recommended by the Directors.

If the resolution is passed, a final dividend of 32.3p for the year ended 31 December 2015 will be paid on 5 May 2016 to shareholders holding Ordinary Shares on the register of members at close of business on 8 April 2016.

Resolutions 4 to 9 – Re-election of Directors:

Biographical details of all the Directors standing for re-election are on pages 52 and 53 of the Annual Report and Accounts. The Company's Articles of Association require one third of the Directors to retire by rotation each year. However, in accordance with the provisions of the UK Corporate Governance Code, all the Directors will be submitted for annual re-election by shareholders.

The Chairman confirms that each of the Directors continue to be effective and to demonstrate commitment to the role and has sufficient time to meet his commitments to the Company. Led by the Senior Independent Director, the Non-Executive Directors met without the Chairman present to consider his performance and are satisfied that he continues to be effective and to demonstrate commitment to his role and has sufficient time to meet his commitments to the Company.

Resolutions 10 and 11 – Auditor:

The Company is required to appoint an auditor at every general meeting at which accounts are presented to shareholders to serve until the next such meeting. The current appointment of Deloitte LLP as the Company's auditor will end at the conclusion of the AGM and it has advised of its willingness to stand for re-appointment. It is normal practice for the Company's Directors to be authorised to agree how much the auditor should be paid and Resolution 11 grants this authority to the Directors.

Resolution 12 – Directors' Authority to Allot Shares:

Paragraph (a) of this resolution, if passed, would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities to Ordinary Shares in the capital of the Company up to an aggregate nominal amount of £1,171,575.35 (representing 23,431,507 ordinary shares of 5p each) being approximately one third of the issued ordinary share capital of the Company as at 26 February 2016, being the latest practicable date before publication of this Notice. In line with guidance issued by The Investment Association, paragraph (b) of resolution 12 would give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of Ordinary Shareholders up to an aggregate nominal amount equal to £2,343,150.70 (representing 46,863,014 ordinary shares of 5p each), as reduced by the nominal amount of any shares issued under paragraph (a) of resolution 12. This amount (before any reduction) represents approximately two thirds of the issued ordinary share capital of the Company as at 26 February 2016, being the latest practicable date prior to the publication of this Notice.

There is no present intention to exercise the authorities sought under resolution 12, except to fulfil the Company's obligations under its executive and employee share plans. The authorities will expire at the conclusion of the next Annual General Meeting or 30 June 2017, whichever is earlier. Should any decision be made by the Board to allot shares under the authorities sought under resolution 12, it would be the intention of the Directors to follow the guidance issued by The Investment Association.

The Company does not hold any shares in treasury. As at 26 February 2016, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consisted of 70,294,521 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 February 2016 were 70,294,521.

Resolution 13 – Disapplication of Pre-emption Rights:

If shares are to be allotted or treasury shares sold for cash, the Act requires that those shares be offered first to existing shareholders in proportion to the number of shares they hold. However, on some occasions it may be in the interests of the Company for the Directors to allot shares or sell treasury shares for cash other than to Shareholders in proportion to their existing holdings. Resolution 13, if passed, would provide the Directors with such authority in certain circumstances.

Part (a) of resolution 13 provides the Directors with the flexibility to deal with practical issues such as fractional entitlements and securities law restrictions in overseas jurisdictions when making an offer that is otherwise pre-emptive.

Part (b) of resolution 13 contains a broader general disapplication of pre-emption rights. In line with the revised Statement of Principles issued by the Pre-emption Group in March 2015, the Company is seeking approval for the disapplication of pre-emption rights up to a maximum aggregate nominal amount of £351,472.60 (representing 7,029,452 ordinary shares of 5p each) being approximately 10% of the issued share capital of the Company as at 26 February 2016, being the latest practicable date prior to the publication of this Notice. The Directors confirm that they will only allot shares (and/or sell treasury shares) representing more than 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in (b), where that allotment is in connection with one or more acquisitions or specified capital investments, as referred to in the Pre-emption Group's Statement of Principles.

Explanatory Notes to the Resolutions (continued)

Resolution 13 – Disapplication of Pre-emption Rights: (continued)

The Directors also confirm their intention to follow the provisions of the Pre-emption Group's revised Statement of Principles regarding the cumulative usage of authorities within a rolling three year period, which provides that companies should not issue shares for cash representing more than 7.5% of the their issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders, except in connection with an acquisition or specified capital investments as referred to above.

While there is no present intention to exercise the authorities sought under resolution 13 (except for executive and employee share schemes), the Directors consider that the additional authority sought at the AGM will benefit the Company and its shareholders generally since there may be occasions in the future when the Directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders. The authorities sought by this resolution will expire at the conclusion of the next Annual General Meeting or 30 June 2017, whichever is earlier.

Resolution 14 – Purchase of own shares:

This resolution authorises the Directors to purchase, through market purchases on the London Stock Exchange, up to a total of 7,029,452 of the Company's Ordinary Shares, representing approximately 10% of the issued share capital of the Company as at 26 February 2016, being the latest practicable date before the publication of this Notice. The maximum price which may be paid on any exercise of the authority will be the higher of (i) 105% of the average market value of the Company's Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out. The minimum price, exclusive of expenses, to be paid on the exercise of the authority would be 5p, being the nominal value of an Ordinary Share.

Shares purchased under this authority may be held by the Company as treasury shares, within the limits allowed by the law, or may be cancelled.

Purchases by the Company of its own shares could result in higher earnings per share for those Shareholders who retain their shares in the Company. Purchases of shares will only be made in this way after considering the effect on earnings per share and the best interests of the Shareholders generally, and after taking account of other investment opportunities, the level of borrowings and the Group's overall financial position.

There are a number of reasons why the Directors may, in the future, consider a buy-back of shares to be in the best interests of the Company and of its shareholders generally. These may include where the Directors: (i) expect that such a buy-back would result in an increase in earnings per share; (ii) consider that the Company has excess cash; and/or (iii) determine that it is appropriate to increase the Company's gearing or its share liquidity. The Directors therefore consider it prudent for the Company to have the flexibility to effect market purchases of its own shares in the future. While there is no present intention to exercise the authorities sought under resolution 14, this resolution provides the Company with that flexibility. However, the Directors will exercise these authorities only if they consider that to do so would be in the best interests of the Company, and of its shareholders, and (among other things) expect such purchases to result in an increase in earnings per share. The authorities sought by this resolution will expire at the conclusion of the next Annual General Meeting or 30 June 2017, whichever is earlier.

As at 26 February 2016, being the latest practicable date before publication of this Notice, there were outstanding options under the Company's discretionary share incentive plans and employee share saving schemes in respect of 801,859 Ordinary Shares, representing approximately 1.14% of the Company's issued ordinary share capital (there were no treasury shares). In the event that the existing authority given at the Company's 2015 Annual General Meeting were to be exercised in full and all 7,029,452 Ordinary Shares are purchased in accordance with resolution 14, the number of outstanding share options will represent 1.34% of the issued share capital (assuming no further shares are allotted).

Resolution 15 – Notice of Meetings other than Annual General Meetings:

This resolution authorises a reduction in the minimum notice period for General Meetings, other than annual general meetings. Whilst the Company's Articles of Association already provide for a minimum notice period of 14 days for General Meetings, the Act (as amended by the EU Shareholder Rights Directive) requires that the Company requests Shareholders to authorise this minimum notice period at every Annual General Meeting in order to be able to take advantage of this provision. The approval will be effective until the Company's next Annual General Meeting, at which it is intended a similar resolution will be proposed. The Directors' intention is to only call General Meetings on less than 21 days' notice where such shorter notice period would, in the Directors' opinion be in the interests of Shareholders as a whole and noting also the recommendations of the UK Corporate Governance Code with which the Company would intend to comply. Shareholders should note that if the Company calls a general meeting on less than 21 clear days' notice, the Company will provide a means for all Shareholders to vote electronically at that meeting.

Notes to the Notice of Annual General Meeting

1. Only those members entered in the register of members of the Company as at 6.00 p.m. on Wednesday 27 April 2016 (or if the AGM is adjourned 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the above meeting. In each case changes to entries in the register of members after such time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. A member of the Company who wishes to attend the meeting in person should arrive at 417 Bridport Road, Greenford, Middlesex UB6 8UA in good time before the meeting, which will commence at 10.00 a.m. In order to gain admittance to the meeting, members may be required to prove their identity.
3. A member, who is entitled to attend, speak and vote at the AGM, may appoint a proxy (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote on their behalf at the AGM. You can appoint the Chairman of the meeting or anyone else to be your proxy at the AGM. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. A proxy must attend the AGM in order to represent you, and must vote in accordance with your instructions. Appointing a proxy will not preclude Shareholders from attending and voting at the meeting in person (although voting in person at the AGM will terminate the proxy appointment).
4. A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the Chairman of the AGM or any other person as proxy. To be valid, the Form of Proxy and any authority under which it was executed (or a notarially certified copy of such authority) must be deposited with the Company's Registrars Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time fixed for the meeting.

Members who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder reference number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, members who have already registered with Equiniti's on-line portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk and clicking on the link to vote.

To be valid, a proxy appointment made electronically must be sent to the electronic address specified no less than 48 hours before the time fixed for the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 29 April 2016 and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at www.euroclear.com).

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
6. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
7. The Directors' service contracts, the Non-Executive Directors' letters of appointment, the Terms of Reference of the sub-committees of the Board of Directors and a copy of the Company's Articles of Association will be available for inspection during normal business hours on any weekday (Saturday, Sunday or public holidays excluded) at the registered office of the Company from the date of this Notice until the completion of the AGM and at the place of the meeting for at least 15 minutes prior to and during the meeting.
8. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Act, Notes 3 to 5 above do not apply to you (as the rights described in those Notes can only be exercised by members of the Company) but you may have a right, under an agreement between you and the member by whom you were nominated, to be appointed, or to have someone else appointed, as a proxy for the AGM. If you have no such right or do not wish to exercise it, you may, under any such agreement, have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. As at 26 February 2016 (being the latest practicable date before publication of this Notice) the Company's issued share capital consisted of 70,294,521 Ordinary Shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 26 February 2016 were 70,294,521.
10. This Notice of AGM, and other information required by section 311A of the Act, can be found at the Investors' section of the Company's website (www.ultra-electronics.com).
11. Members attending the AGM have the right to ask, and, subject to the provisions of the Act, the Company must cause to be answered, any questions relating to the business being dealt with at the AGM.
12. Members satisfying the thresholds in section 527 of the Act have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's Report and the Conduct of the Audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
13. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provisions of the Act.
14. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.



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