

## News Release

27 July 2012

### **Notice of Redemption of Minority Shareholders of Thrane & Thrane A/S pursuant to Sections 70-72 of the Danish Companies Act**

Following completion of the voluntary recommended public tender offer announced on 19 June 2012, Lockman Electronic Holdings Ltd. owned 5,494,835 shares in Thrane & Thrane A/S on 22 June 2012, equivalent to approximately 96.7 per cent of the share capital of Thrane & Thrane A/S. As a result, Lockman Electronic Holdings Ltd. decided to redeem the shares held by the remaining shareholders of Thrane & Thrane A/S pursuant to Sections 70-72 of the Danish Companies Act (in Danish: *Selskabsloven*).

By announcement dated 28 June 2012 that was issued and published under the rules for convening a general meeting, the remaining shareholders were incited to within 4 weeks to transfer their shares to Lockman Electronic Holdings Ltd.

Upon expiry of the 4-week period (26 July 2012), Lockman Electronic Holdings Ltd. owned and had received valid acceptances for a total of 5,894,933 shares, equivalent to 99.2 per cent of the total share capital of Thrane & Thrane A / S.

The remaining minority shareholders of Thrane & Thrane A/S are pursuant to Section 72 of the Danish Companies Act, cf. Section 70, hereby requested to transfer their shares in Thrane & Thrane A/S to Lockman Electronic Holdings Ltd. within 3 months following the date of publication of this announcement.

The shares will be transferred to Lockman Electronic Holdings Ltd. at a price of DKK 435 per share of DKK 20 nominal value each, and payment will be made in cash.

Any brokerage fees and/or other costs arising from the shareholders' sale of their shares shall be borne by said shareholders, and such fees and costs shall be of no concern to Lockman Electronic Holdings Ltd. The price offered equals the price paid by Lockman Electronic Holdings Ltd. to the shareholders having accepted the voluntary recommended public tender offer.

All shares transferred to Lockman Electronic Holdings Ltd. in accordance with this notice must be free from any charge or encumbrance in every respect.

Any shareholder who wishes to transfer its shares to Lockman Electronic Holdings Ltd. shall request its own custodian bank, where the shares are held in deposit, to transfer the shares to Lockman Electronic Holdings Ltd. Settlement of the transferred shares will be made in cash through the shareholder's own custodian bank on or before 2 November 2012. Settlement will not take place on an on-going basis. Enclosed is a form that shall be used in connection with the transfer of the shares.

## News Release

As the redemption price equals the consideration paid to the shareholders who accepted the voluntary recommended public tender offer, the redemption price is deemed fair and equitable. If, however, a minority shareholder disagrees with the redemption price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the redemption price be determined by an expert who shall be appointed by the court of the jurisdiction of Thrane & Thrane A/S' registered office. The expert will determine the redemption price in accordance with the provisions of Section 67(3) of the Danish Companies Act. The minority shareholder's right to have the price set by an expert is forfeited upon expiration of the above 3-month period.

If the expert's valuation under Section 67(3) of the Danish Companies Act results in a higher redemption price than offered by Lockman Electronic Holdings Ltd., then this higher price also applies to the shareholders whose shares were redeemed and who did not ask for a valuation. The costs relating to a quotation are paid by the shareholder who asked for a valuation. However, the court may order Lockman Electronic Holdings Ltd. to pay the costs in whole or in part, if the valuation leads to a higher redemption price than offered by Lockman Electronic Holdings Ltd.

The shares of those minority shareholders, who have not transferred their shares to Lockman Electronic Holdings Ltd. before the expiry of the 3 months period, will automatically be redeemed and registered in the name of Lockman Electronic Holdings Ltd. at the expiry of the period. At the same time the redemption price for the shares in question will be deposited under the Danish Escrow Account Act (in Danish: *Deponeringsloven*).

Kind regards,  
Copenhagen, 27 July 2012  
Lockman Electronic Holdings Ltd.

### **Company**

Thrane & Thrane A/S  
Company Registration (CVR) No 65 72 46 18

## News Release

**Transfer of shares in Thrane & Thrane A/S**

(To be submitted to the shareholders' own custodian bank for endorsement and processing)

The transfer order must take place through the shareholder's custodian bank and must be in Danske Bank's possession not later than on 29 October 2012, at 16:00 (CET).

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the notice of 27 July 2012 from Lockman Electronic Holdings Ltd. regarding the redemption of the remaining shareholders in Thrane & Thrane A/S (CVR no. 65 72 46 18) according to Sections 70-72 of the Danish Companies Act, I/we the undersigned hereby irrevocably place an order for sale of the following number of shares of DKK 20 nominal value in Thrane & Thrane A/S (ISIN DK0010279215) against cash consideration of DKK 435 per Share:

No. of Thrane & Thrane shares

**I/we permit the effectuation of the sale by transfer of the Thrane & Thrane A/S shares from my/our custodian account with:**

Custodian bank:	VP-account:
<input type="text"/>	<input type="text"/>

**The proceeds from the Thrane & Thrane A/S shares sold must be transferred to:**

Bank:	Registration no./ account no.:
<input type="text"/>	<input type="text"/>

**Information about the selling shareholder and signature:**

Name:	
Address:	
City and postcode:	CPR No./Company Registration No.:
Telephone:	Email:
Date and signature:	
<input type="text"/>	

**The undersigned custodian bank agrees to transfer the above Thrane & Thrane A/S shares to Danske Bank:**

Registration no.:	CD-identification:
Company stamp and signature:	
<input type="text"/>	

## News Release

### **Information to the custodian bank:**

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall not later than by 29 October 2012, at 16:00 (CET) have given notice of the sale order to:

Danske Bank Corporate Actions  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark

- ends -

### **Enquiries**

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