



Skyliner Way, Bury St Edmunds, Suffolk, IP32 7FR, United Kingdom

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This letter should be read in conjunction with the scheme circular to shareholders of Treatt PLC (**Treatt**) dated 12 May 2026 containing, inter alia, the Scheme of Arrangement (the **Scheme Document**) which is available to view and download on Treatt's website at [www.treatt.com/investor-relations/offer-for-treatt](http://www.treatt.com/investor-relations/offer-for-treatt). Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

**Treatt PLC**

*(a public limited company limited by shares incorporated in England and Wales with registered number 01568937)*

Registered Office:

Unit 1 Skyliner Way, Bury St Edmunds, Suffolk, United Kingdom, IP32 7FR

To: Participants holding cash-settled awards under the 2024 Long Term Incentive Plan (the **LTIP**).

12 May 2026

Dear Participant,

**RECOMMENDED CASH ACQUISITION OF TREATT BY DÖHLER FINANCE MANAGEMENT B.V.(DÖHLER): EFFECT ON YOUR AWARDS UNDER THE LTIPs**

1. **INTRODUCTION**

On 29 April 2026, the boards of Treatt and Döhler announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Döhler will acquire the entire issued and to be issued share capital of Treatt not already owned by Döhler (the **Acquisition**). The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of Scheme Shareholders and the sanction of the Court. The Acquisition and the Scheme are described in more detail in the Scheme Document.

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You currently hold awards in the form of phantom conditional awards to be settled in cash under the LTIP (your **LTIP Awards**). You will find details of your LTIP Awards in the letter(s) of award provided to you at the time your LTIP Awards were granted.

We are writing to explain the effect of the Acquisition on your LTIP Awards.

## 2. **TERMS OF THE SCHEME OF ARRANGEMENT**

If the Scheme becomes Effective in accordance with its terms, Treatt shareholders whose shares are subject to the Scheme will receive:

for each Treatt Share                      305 pence in cash

In addition, the Acquisition allows for the distribution of the previously announced final dividend for the 52 weeks ended 30 September 2025 of 3.00 pence per Treatt Share to be paid on 13 May 2026 to Treatt Shareholders on the register as at the close of business on 7 April 2026 (the "**Final Dividend**"). LTIP Awards will not be entitled to the cash equivalent of the Final Dividend as the cash value of LTIP Awards is calculated after the relevant record date of 7 April 2026.

To become Effective, the Scheme must be approved by the Scheme Shareholders (as set out in the Scheme Document), who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 9 June 2026, and certain other regulatory conditions must be satisfied.

The Scheme also requires the sanction of the Court which will be sought at a hearing which is expected to take place in the third quarter of 2026. The Acquisition is expected to complete two days (excluding non-working days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

## 3. **EFFECT OF THE SCHEME ON LTIP AWARDS**

If the Court sanctions the Scheme, your LTIP Awards will be eligible to vest early (unless they vest or lapse earlier in accordance with the rules of the LTIP).

As your LTIP Awards are subject to performance conditions, the extent to which they vest will be determined by the remuneration committee of the Treatt Board shortly before the Court sanctions the Scheme. These LTIP Awards will lapse to the extent that they do not vest.

The cash value of your LTIP Awards on vesting (your **Cash Entitlement**) will be communicated to you on, or shortly prior to, the date the Court sanctions the Scheme.

## 4. **SETTLEMENT OF LTIP AWARDS**

Vesting means that you become entitled to receive your Cash Entitlement in settlement of your LTIP Awards. Your Cash Entitlement will be paid through the next practicable payroll after the Acquisition completes, subject to the withholdings to meet tax and other liabilities as set out in section 5 below.

If the Court does not sanction the Scheme, your LTIP Awards will not vest but will continue in force subject to the rules of the LTIP and the terms of the LTIP Awards.

You should also note that if, prior to vesting of your LTIP Awards, you cease to be an employee of the Treatt Group, then depending on your circumstances of departure, your LTIP Awards may lapse and be of no value, in which case this letter would stop being relevant to you.

**You do not need to take any action with respect to your LTIP Awards.**

5. **WITHHOLDING**

Under the rules of the LTIP, you are obliged to settle any tax, social security and other liabilities that arise on vesting of your LTIP Awards for which a member of the Treatt Group is liable to make payment to the relevant authorities.

Accordingly, Treatt will make arrangements to withhold a sufficient portion of your Cash Entitlement to meet the withholding liabilities due on vesting of your LTIP Awards (which will be remitted to the relevant authorities).

**If you are in any doubt as to your tax position, you are strongly advised to seek independent professional advice.**

6. **FURTHER ASSISTANCE**

If you have any questions about this letter (not involving the giving of financial, legal or tax advice), please contact the Company Secretary, Nick Hartigan, by email at [\\_cosec@treatt.com](mailto:_cosec@treatt.com).

Yours faithfully,

**Manprit Randhawa**

**CFO and Interim Group MD**

**Treatt PLC**

**Notes:**

1. If there is any conflict between this letter and the terms of the LTIP Awards or any applicable legislation, the terms on which the LTIP Awards have been granted and/or any applicable legislation will take precedence.
2. The Treatt Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion. To the best of the knowledge and belief of the Treatt Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. Nothing in this letter will be construed as investment advice or any investment recommendation given by Treatt.
4. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it is applicable, will not invalidate its contents in any way.
5. Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this letter in electronic form, they may request that a copy be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Treatt's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 664 0321 or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.
6. A copy of this document will be available to view, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Treatt's website at [www.treatt.com/investor-relations/offer-for-treatt](http://www.treatt.com/investor-relations/offer-for-treatt).