**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the** **United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.**

This letter should be read in conjunction with the scheme circular to shareholders of Treatt PLC (**Treatt**) dated 6 October 2025 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. 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: Holders of options under the Treatt USA Employee Stock Purchase Plan (the **ESPP**).

6 October 2025

Dear Participant,

**RECOMMENDED CASH ACQUISITION OF TREATT BY NATARA GLOBAL LIMITED (NATARA): EFFECT ON YOUR OPTIONS UNDER THE ESPP**

1. INTRODUCTION

On 8 September 2025, the boards of Treatt and Natara announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Natara will acquire the entire issued and to be issued share capital of Treatt (the **Acquisition**). On 6 October 2025, the boards of Natara and Treatt announced that they had reached agreement on an increase to the Cash Consideration (defined below) payable pursuant to 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 Treatt Shareholders and the sanction of the Court. The Acquisition and the Scheme are described in more detail in the Scheme Document.

You currently hold options over Treatt Shares (**Options**) under the ESPP. You will find details of your Options in the option certificate that was sent to you on 22 July 2025.

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

This letter does not apply to any Treatt Shares you already own (either as a result of the exercise of other options or otherwise). For the terms and conditions in relation to those Shares, please refer to the Scheme Document.

1. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes effective in accordance with its terms, Treatt Shareholders will receive:

for each Treatt Share 290 pence in cash (the **Cash Consideration**)

As set out in more detail in paragraph 2 of Part 1 of the Scheme Document, the Cash Consideration is final and will not be further increased.

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 3 November 2025, 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 fourth quarter of 2025. The Acquisition is expected to be completed two days (excluding non-working days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

As set out in sections 3 and 4 below, the terms of the Scheme will apply to your Plan Shares.

1. EFFECT OF THE SCHEME ON YOUR OPTIONS

If the Scheme is sanctioned by the Court, your Options will, to the extent not already vested, vest and become exercisable as set out below. Any Treatt Shares which are issued or transferred to you upon the exercise of your Options (your **Plan Shares**) will participate in the Acquisition on the same terms as all other Treatt Shares.

If the Court sanctions the Scheme, your Options will become eligible for early vesting unless they have already vested or lapsed in accordance with the rules of the relevant LTIP. On Court sanction of the Scheme, your Options will become immediately exercisable. You will continue to make contributions to your “Participant's Account” under the ESPP until you receive notice that salary deductions will cease, which will occur before the Court sanctions the Scheme. After receiving such notice, you may not make any further contributions to your Participant's Account and will no longer have the right to purchase additional Treatt Shares under the ESPP.

Given that the exercise price of your Options is 212 pence (£2.12), which is less than the Cash Consideration payable for each Treatt Share, your Options will be automatically exercised on Court sanction of the Scheme (unless you validly opt out of exercise as explained in section 4 below) and the balance of your Participant's Account will be applied to fund the exercise and acquire the corresponding Treatt Shares following Court sanction of the Scheme (but before the Scheme Record Time).

The Treatt Shares you receive on the exercise of your Options will participate in the Acquisition on the same terms as all other Treatt Shares and, in return, you will receive the Cash Consideration for each Treatt Share in accordance with the terms set out in the Scheme Document. The Treatt Shares you acquire on exercise of your Options will be held by a nominee, and the Cash Consideration will be paid by the Company as soon as practicable after the Acquisition completes, subject to the withholding to meet tax and other liabilities as set out in section 5 below.

The Cash Consideration due to you will be paid through the next practicable payroll date following completion of the Acquisition.

If the Court does not sanction the Scheme, your Options will neither vest nor become exercisable but will remain in force subject to the rules of the ESPP and the terms governing your Options.

Please note that if your employment with the Treatt Group ends before your Options vest, the Options may, depending on the circumstances of your departure, lapse and become worthless, in which case this letter would no longer apply to you.

1. IF YOU DO NOT WISH TO EXERCISE YOUR OPTIONS

**If you do not wish your Options to be exercised automatically on Court sanction of the Scheme, you must notify the Company Secretary, Nick Hartigan, by email at \_cosec@treatt.com as soon as possible and, in any event, NO LATER THAN 5 pm UK time on 27 October 2025, confirming that you do not wish to exercise your Options.**

If you do not exercise your Options, your savings in your Participant's Account will be returned to you.

1. WITHHOLDING

Under the rules of the ESPP, you are obliged to settle any tax liabilities that arise on exercise of your Options and for which a member of the Treatt Group is liable to make payment to the relevant tax authorities.

Accordingly, Treatt will make arrangements to retain a sufficient portion of your Cash Consideration to meet any tax withholding liabilities due on exercise of your Options (which will be remitted to the relevant tax authorities).

1. TAX TREATMENT

Your US employer will withhold the statutorily required amount of taxes from the Cash Consideration otherwise payable to you at the most practicable payroll after the Acquisition completes. That said, your employer generally will not withhold federal income taxes that you may owe or any Social Security or Medicare taxes. Your employer will, however, withhold state and local income taxes where required.

Your US employer will report the Cash Consideration (less the amount you paid per share) as ordinary income and report the amount of any taxes withheld on your 2025 IRS Form W-2 Wage and Tax Statement that will be distributed to you in early 2026. When you file your 2025 US Individual Income Tax Return (IRS Form 1040), you will likely owe income taxes on the Cash Consideration (less the amount you paid per share and any taxes withheld), but this will vary due to your income level and personal situation.

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

1. 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**.

Yours faithfully,

**David Shannon**

**CEO**

**Treatt PLC**

**Notes:**

1. If there is any conflict between this letter and the terms of the Options or any applicable legislation, the terms of the Options 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, or should be made, 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 on Treatt's website at [www.treatt.com/investor-relations/offer-for-treatt](https://treatt-my.sharepoint.com/personal/abby_burton-hopkins_treatt_com/Documents/Desktop/www.treatt.com/investor-relations/offer-for-treatt).