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**FOR IMMEDIATE RELEASE**

**12 May 2026**

**RECOMMENDED CASH ACQUISITION**

of

**TREATT PLC (“Treatt”)**

by

**DÖHLER FINANCE MANAGEMENT B.V. (“Döhler”)**

**(an indirect wholly-owned subsidiary of Döhler Group SE)**

**to be effected by means of a scheme of arrangement**

**under Part 26 of the Companies Act 2006**

**PUBLICATION AND POSTING OF SCHEME DOCUMENT**

On 29 April 2026, the boards of Döhler and Treatt announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Döhler will acquire the entire issued and to be issued share capital of Treatt not already owned by Döhler for an offer price of 305 pence per Treatt Share (the “**Acquisition**”). The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

In addition, the Acquisition allows for the distribution of the previously announced final dividend for the year ended 30 September 2025 of 3 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.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below).

**Publication of the Scheme Document**

The Treatt Directors are pleased to announce the publication of the scheme document in relation to the Acquisition (the “**Scheme Document**”) which, together with the associated Forms of Proxy, is today being posted by Treatt to Treatt Shareholders and, for information only, to holders of awards under the Treatt Share Plans and persons with information rights.

The Scheme Document contains, amongst other things, a letter from the Chair of Treatt, the full terms and conditions of the Scheme, the Scheme, an explanatory statement pursuant to section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and Treatt Shareholders entitled to vote at the General Meeting in relation to the Acquisition.

The Scheme Document will be made available (subject to any applicable restrictions relating to persons in, or resident in, Restricted Jurisdictions) for inspection free of charge, on Treatt's website at <https://www.treatt.com/investor-relations> and on Döhler's website at [www.doehler.com/en/news-media/cashoffer](http://www.doehler.com/en/news-media/cashoffer) no later than 12 noon on the Business Day following the publication of the Scheme Document and will be available up to and including the end of the Offer Period. The contents of these websites are not incorporated into, and do not form part of, this announcement.

A copy of the Scheme Document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Hard copies of the Scheme Document (or depending on Treatt Shareholders' communication preferences, a letter or email giving details of the websites where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting are being sent to Treatt Shareholders. If not already receiving hard copy documents, Treatt Shareholders may request a hard copy of the Scheme Document by contacting Treatt's registrar, MUFG Corporate Markets, 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 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. to 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.

### **Action required**

As further described in the Scheme Document, before the Court is asked to sanction the Scheme and in order for the Scheme to become Effective, the Scheme will require: (i) the approval of a majority in number representing 75 per cent. or more in value of votes cast by Scheme Shareholders present and voting either in person or by proxy at the Court Meeting (or any adjournment thereof), which has been convened by an order of the Court; and (ii) the passing of the Resolution by the requisite majority of Treatt Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

The Court Meeting and the General Meeting are to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 9 June 2026. The Court Meeting is scheduled to commence at 11.00 a.m. and the General Meeting is scheduled to commence at 11.15 a.m. (or as soon thereafter as the Court Meeting has concluded, been adjourned or postponed). Notices of the Court Meeting and the General Meeting are set out in Parts 9 and 10, respectively, of the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Treatt Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Scheme Shareholders and Treatt Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the share portal service or Proximity or through CREST as soon as possible and, in any event, by no later than 11.00 a.m. on 5 June 2026 in respect of the Court Meeting and 11.15 a.m. on 5 June 2026 in respect of the General Meeting in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document. Scheme Shareholders and Treatt Shareholders are also strongly encouraged to appoint the Chair of the meeting as their proxy.**

### **Expected timetable of principal events**

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to obtaining the requisite approval of Scheme Shareholders at the Court Meeting and of Treatt Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective in Q3 2026. Treatt will make further announcements as appropriate with such announcements being available on Treatt's website at <https://www.Treatt.com/investor-relations> and on Döhler's website at [www.doehler.com/en/news-media/cashoffer](http://www.doehler.com/en/news-media/cashoffer).

The dates and times given are indicative only and are based on Treatt's and Döhler's current expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then Treatt (or Döhler, as applicable) will give notice(s) of such changes in an announcement released through a Regulatory Information Service and by making such announcement available on Treatt's website at <https://www.Treatt.com/investor-relations> and on Döhler's website at [www.doehler.com/en/news-media/cashoffer](http://www.doehler.com/en/news-media/cashoffer).

If the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange to cancel the admission to trading in Treatt Shares on the Main Market, and to the Financial Conduct Authority to cancel the admission of the Treatt Shares to the Official List, in each case with effect from or shortly following the Effective Date and that steps will be taken to re-register Treatt as a private limited company. The last day of dealings in Treatt Shares on the London Stock Exchange's Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

## **Recommendation**

The Independent Directors, who have been so advised by Peel Hunt and Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Independent Directors, Peel Hunt and Investec have taken into account the commercial assessments of the Independent Directors. Peel Hunt and Investec are providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Treatt Shareholders vote in favour of the Resolution proposed at the General Meeting.

Treatt Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

## **Helpline**

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Treatt's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 644 0321. 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 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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## APPENDIX

### Expected timetable of principal events

Event	Time and/or date
Publication of the Scheme Document	12 May 2026
Latest time and date for receipt of the BLUE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	11.00 a.m. on 5 June 2026 <sup>(1)</sup>
Latest time and date for receipt of the WHITE Form of Proxy, an electronic or a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	11.15 a.m. on 5 June 2026 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 5 June 2026 <sup>(3)</sup>
<b>Court Meeting</b>	<b>11.00 a.m. on 9 June 2026</b>
<b>General Meeting</b>	<b>11.15 a.m. on 9 June 2026<sup>(4)</sup></b>
<b>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme other than Condition 2.3 of Part A of Part 4 of the Scheme Document are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme. Treatt will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Treatt's website at <a href="https://www.Treatt.com/investor-relations">https://www.Treatt.com/investor-relations</a>. Further updates and changes to these times will be notified in the same way.</b>	
Sanction Hearing	As soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2.3) set out in Part A of Part 4 of the Scheme Document and, in any event, on or prior to the Long-Stop Date ("D")
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Treatt Shares on the Main Market	D+1 Business Day <sup>(5)</sup>
Scheme Record Time	6.00 p.m. on D+1 Business Day
Suspension of listing of Treatt Shares on the Official List and from trading on the Main Market	By 7.30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme</b>	<b>D+2 Business Days</b> (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration) <sup>(6)</sup>

Cancellation of admission to listing of the Treatt Shares on the Official List and admission to trading of the Treatt Shares on the Main Market By 7.30 a.m. on D+3 Business Days

Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme Within 14 days of the Effective Date

Long-Stop Date 31 December 2026<sup>(7)</sup>

All references to time shown in this announcement are references to London (UK) time.

**The Court Meeting and the General Meeting will each be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 9 June 2026**

**Notes:**

- (1) It is requested that BLUE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting.
- (2) It is requested that WHITE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, MUFG Corporate Markets, before the start of or at the General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned Meeting and only Scheme Shareholders (in respect of the Court Meeting) and Treatt Shareholders (in respect of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.
- (5) Treatt Shares will be disabled in CREST from 6.00 p.m. on such date.
- (6) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies for registration. This may occur prior to the suspension of trading in Treatt Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (7) This is the latest date by which the Scheme may become Effective unless Treatt and Döhler agree a later date (with the Panel's consent and as the Court may approve (if such consent/approval(s) are required)).

## **Important notices**

*You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly 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. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact MUFG Corporate Markets on the number set out above.*

*This announcement, the Scheme Document and the accompanying documents are for information purposes only and do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.*

*Neither this announcement or the Scheme Document comprise a prospectus or a prospectus equivalent document or an exempted document.*

*The contents of this announcement and the Scheme Document do not amount to, and should not be construed as legal, tax, business or financial advice.*

*The Acquisition will be subject to English law, the jurisdiction of the Court and the applicable requirements of the City Code, the Panel, the London Stock Exchange, the Financial Conduct Authority (the "FCA"), the Listing Rules and the Registrar of Companies.*

*Peel Hunt, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as lead financial adviser and corporate broker to Treatt and for no one else in connection with the Acquisition and/or any other matter referred to in this announcement and will not be responsible to anyone other than Treatt for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this announcement, or any other matter referred to in this announcement. Neither Peel Hunt nor any of its affiliates, nor any of Treatt's and such affiliates' respective members, directors, officers, controlling persons or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement any statement contained herein or otherwise.*

*Investec is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. Investec is acting exclusively as joint financial adviser and corporate broker to Treatt and no one else in connection with the Acquisition, the contents of this announcement or any other matters described in this announcement. Investec will not regard any other person as its client in relation to the Acquisition, the content of this announcement or any other matters described in this announcement and none of Investec nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than Treatt for providing the protections afforded to its clients or for providing advice to any other person in relation to the Acquisition, the content of this announcement or any other matters referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates nor any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising from the use of this Announcement or the contents of this Announcement or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation. This announcement has been issued by and is the sole responsibility of Treatt. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no duty, responsibility or liability (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise)*

*is or will be accepted by Investec or by any of its subsidiaries, branches or affiliates, or any person acting on its or their respective behalf as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed to the fullest extent permissible by law.*

*Bank of America Europe DAC, Amsterdam Branch, together with its affiliate, Merrill Lynch International ("BofA Securities") is acting as financial adviser exclusively for Döhler Group SE and Döhler and for no one else and will not be responsible to anyone other than Döhler Group SE and Döhler for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.*

### **Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document), which, together with the accompanying Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*Treatt will prepare the Scheme Document to be distributed to Treatt Shareholders. Treatt and Döhler urge Treatt Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*This announcement does not constitute a prospectus or a prospectus equivalent document.*

*This announcement has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court and the FCA.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement and the Scheme Document in or into certain jurisdictions other than the UK, and the availability of the Acquisition to Treatt Shareholders who are not resident in the UK, may be restricted and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In*

*particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Treatt Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Döhler or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*Accordingly, copies of this announcement, the Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court and the FCA.*

#### **Additional information for U.S. investors**

*The Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, to be implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable to a scheme of arrangement involving a target company in the UK admitted to trading on the Main Market of the London Stock Exchange, which differ from the disclosure and procedural requirements of the U.S. tender offer and proxy solicitation rules.*

*The financial information with respect to Treatt included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.*

*If, in the future, Döhler exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations, including to the extent applicable Section 14(e) of the Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the U.S. by Döhler and no one else.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the Exchange Act, Döhler or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or*

arrangements to purchase, shares or other securities of Treatt outside of the U.S., other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the Exchange Act. Also, in such circumstances, in accordance with Rule 14e-5(b) of the Exchange Act, BofA Securities will continue to act as exempt principal trader in Treatt shares on the London Stock Exchange. Any information about such purchases shall be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the scheme by U.S. Shareholders (defined as shareholder who are U.S. persons as defined in the U.S. Internal Revenue Code) as consideration for the transfer of Treatt Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Treatt Shareholder (including U.S. Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to him.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this announcement or the Scheme Document. Any representation to the contrary is a criminal offence in the U.S.

Financial information related to Treatt and/or the Treatt Group included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statement are prepared in accordance with generally accepted accounting principles in the United States.

Some or all of Treatt's and Döhler's respective officers and directors reside outside the U.S., and some or all of their respective assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Treatt or Döhler or their respective officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Treatt, Döhler or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

### **Forward-looking statements**

This announcement and the Scheme Document (including information incorporated by reference in this announcement and the Scheme Document), oral statements made regarding the Acquisition, and other information published by Döhler and Treatt contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Döhler and Treatt about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement and the Scheme Document include statements relating to the expected effects of the Acquisition on the Döhler Group, the Treatt Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such

words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Döhler and Treatt give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Döhler and/or Treatt) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Döhler Group, the Treatt Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Döhler Group to integrate successfully the Treatt Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither the Döhler Group nor the Treatt Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation and the DTRs), neither the Döhler Group nor the Treatt Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Nothing in this announcement or the Scheme Document is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this announcement or the Scheme Document should be interpreted to mean that earnings or earnings per share for Döhler or Treatt, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Döhler or Treatt, as appropriate.

#### **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. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth 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 Panel's website at <http://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.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain information provided by Treatt Shareholders, persons with information rights and other relevant persons for the receipt of communications from Treatt may be provided to Döhler during the Offer Period as required under section 4 of Appendix 4 to the Code.*

### **Publication on a website and availability of hard copies**

*This announcement and the Scheme Documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Döhler's website at [www.doehler.com/en/news-media/cashoffer](http://www.doehler.com/en/news-media/cashoffer) and on Treatt's website at [www.treatt.com/investor-relations](http://www.treatt.com/investor-relations) promptly and in any event by no later than 12 noon on the business day following the publication of the Scheme Document. Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks in this announcement is incorporated into, or forms part of, this announcement.*

*Treatt Shareholders may, subject to applicable securities laws, request a hard copy of this announcement or the Scheme Document by contacting Treatt's registrars MUFG Corporate Markets,*

during business hours on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas or by submitting a request in writing to [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, with an address to which the hard copy may be sent. Treat Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Scheme process**

In accordance with Section 5 of Appendix 7 to the City Code, Treatt or Döhler (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the date of the Scheme Court Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

### **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.