**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, details of the Scheme of Arrangement (**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.

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| **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 | **Natara Global Limited (Natara)**  (*a private limited company limited by shares incorporated in England and Wales with registered number 14641931*)  Registered Office:  Zinc Works Road, North Gare, Seaton Carew, Hartlepool, England, TS25 2DT |

To: Holders of options granted in 2022, 2023 and 2024 (**Options**) under the Treatt plc Save as You Earn Share Option Scheme (the **SAYE Plan**)

6 October 2025

Dear Option Holder,

**RECOMMENDED CASH ACQUISITION OF TREATT BY NATARA:** **EFFECT ON YOUR OPTIONS UNDER THE SAYE PLAN**

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 Scheme Shareholders (as set out in the Scheme Document) and the sanction of the Court. The Acquisition and the Scheme are described in more detail in the Scheme Document.

You are receiving this letter because you hold one or more Options granted under the SAYE Plan on 14 July 2022, 13 July 2023 and 11 July 2024 with an exercise price of £6.10 (for 2022 Options), £5.66 (for 2023 Options) and £3.71 (for 2024 Options). You will receive a separate letter regarding any other Options you hold under the SAYE Plan. 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 prior 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 whose shares are subject to the Scheme will receive:

for each Treatt Share 290 pence in cash (**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, 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 complete two days (excluding any non-working days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

1. **EFFECT OF THE SCHEME ON YOUR OPTIONS**

If the Scheme is sanctioned by the Court, your Options will vest and become exercisable to the extent of your savings at the date of exercise.

1. **THE PROPOSAL**

**The Proposal is for you to take no action and for you to allow your Options to lapse.** If the Acquisition completes, your unexercised Options will lapse 20 days after the Court sanctions the Scheme.

If you were to exercise your Options and participate in the Acquisition, you would have to pay more to exercise your Options than the Cash Consideration you would receive for the Treatt Shares acquired on exercise under the terms of the Acquisition. Consequently, regardless of whether your Options are currently exercisable or become exercisable as a result of the Acquisition, you would make a loss if you were to exercise your Options and participate in the Acquisition in the same way as all other Treatt Shareholders.

**As a result, based on the cash consideration price of 290 pence per Share under the terms of the Acquisition, the exercise of your Options is not recommended.**

1. **WHAT HAPPENS TO YOUR SAVINGS IF YOU DO NOT EXERCISE YOUR OPTIONS AND YOUR OPTIONS LAPSE?**

Your savings will be returned to you when your savings contract comes to an end (or earlier if you request the return of your savings via the Signal Shares portal [www.signalshares.com](https://www.signalshares.com/)).

1. **WHAT IF THE ACQUISITION DOES NOT COMPLETE?**

If the Acquisition does not complete for whatever reason, your Options will continue as normal in accordance with the usual provisions under the rules or other provisions of the SAYE Plan.

1. **WHAT IF I WISH TO EXERCISE MY OPTIONS?**

You may exercise your Options on their normal terms under the rules of the SAYE Plan following the Court sanction of the Scheme, but you will only have a window of 20 days following Court sanction to exercise your Options, after which they lapse. You should also note that a resolution is proposed at the General Meeting to amend Treatt's articles of association. Under the proposed amendment, any Treatt Shares issued on the exercise of Options after the Scheme Record Time will be automatically transferred to Natara for an amount equal to the Cash Consideration payable under the Scheme (see section 2 above).

1. **RECOMMENDATION OF THE TREATT DIRECTORS**

**The Treatt Directors recommend that you take no action in relation to your Options.** The Treatt Directors, who have been so advised by Peel Hunt LLP and Investec Bank Plc as to the financial terms of the Proposal, consider the Proposal to be fair and reasonable in the context of the Acquisition. In providing advice to the Treatt Directors, Peel Hunt LLP and Investec have taken into account the commercial assessments of the Treatt Directors.

In determining whether to follow the Proposal set out in this letter, the Treatt Directors also recommend that you take your personal circumstances into account.

1. **FURTHER ASSISTANCE**

If you have any queries in relation to this letter and/or your Options, you should contact the Company Secretary, Nick Hartigan, by email at **\_cosec@treatt.com**. However, please note that neither Nick Hartigan nor Treatt will be able to provide you with any financial, legal or tax advice in relation to your Options.

Yours faithfully,

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| **David Shannon**  **CEO**  **Treatt PLC** | **Yoram Knoop**  **CEO**  **Natara Global Limited** |

**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 have been granted and/or any applicable legislation will take precedence.
      2. The Treatt Directors, whose names are set out in section 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter, (including expressions of opinion) other than information for which responsibility is taken by the Natara Directors pursuant to paragraph (iii) below. 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 letter 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. The Natara Directors, whose names are set out in section 2.2 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion) relating to Natara, the Natara Group and the Natara Directors (and their respective close relatives, related trusts and other persons acting in concert with them). To the best of the knowledge and belief of the Natara Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
      4. Peel Hunt LLP, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as joint financial adviser and corporate broker to Treatt and no-one else in connection with the Scheme and the Proposal contained in this letter and will not be responsible to anyone other than Treatt for providing the protections afforded to clients of Peel Hunt LLP or for providing advice in relation to the Scheme or Proposal.
      5. Investec Bank plc, which is authorised by the Prudential Regulation Authority in the UK and is regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK, is acting as joint financial adviser and corporate broker to Treatt and no-one else in connection with the Scheme and the Proposal contained in this letter and will not be responsible to anyone other than Treatt for providing the protections afforded to clients of Investec Bank plc or for providing advice in relation to the Scheme or Proposal.
      6. Peel Hunt LLP and Investec Bank plc have given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.
      7. Nothing in this letter or will be construed as investment advice or any investment recommendation given by Treatt or Natara.
      8. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the Proposal is made, or should be made, will not invalidate the Proposal in any way.
      9. All acceptances and decisions made in respect of the Proposal will be irrevocable.
      10. Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder has received this letter in electronic form, they may request that a copy of this document 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.
      11. This letter and the Proposal will be governed by and construed in accordance with English law.
      12. A copy of this letter will be available to view on Treatt's website at www.treatt.com/investor-relations/offer-for-treatt.