

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE TREATT SHARES ON THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE TREATT SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt about the Acquisition, the contents of this document or the action which 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 sell or otherwise transfer, or have sold or otherwise transferred, all of your Treatt Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of Treatt Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Treatt Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Treatt's registrar, MUFG Corporate Markets, on the telephone number set out on page 3 of this document to obtain Forms of Proxy and any other replacement documents.

RECOMMENDED CASH ACQUISITION

of

TREATT PLC

(a public limited company incorporated in England & Wales with registered number 01568937)

by

NATARA GLOBAL LIMITED

(a private limited company registered in England & Wales with registered number 14641931, controlled by funds managed by Exponent Private Equity LLP)

**to be effected by means of a Court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006**

**Circular to Treatt Shareholders and explanatory statement
under Section 897 of the Companies Act 2006**

and

Notice of Court Meeting and Notice of General Meeting

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of Treatt in Part 1 of this document, which contains the unanimous recommendation of the Treatt Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Peel Hunt and Investec explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of section 897 of the Companies Act.

*The Increased Cash Offer is final and will not be further increased, except that Natara reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if: (i) there is an announcement by any person (including Treatt) on or after 6 October 2025 of

either a firm intention to make an offer or a possible offer, in each case, for Treatt; or (ii) the Panel otherwise provides its consent which will only be provided in wholly exceptional circumstances. Natara reserves the right (with the consent of the Panel, if required), and while the Cooperation Agreement is continuing, subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW are set out in Part 10 and Part 11 of this document (respectively). The Court Meeting will start at 11.00 a.m. on 3 November 2025 and the General Meeting will start at 11.15 a.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, Treatt and Natara disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents do or are intended to 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 pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or prospectus-equivalent document.

Details of the actions to be taken by Treatt Shareholders in respect of the Meetings are set out on pages 14 to 17 and in paragraph 17 of Part 2 of this document.

Treatt Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Treatt Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 11.00 a.m. on 30 October 2025 in respect of the Court Meeting and by 11.15 a.m. on 30 October 2025 in respect of the General Meeting or, in the case of any adjournment of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and 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. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, Treatt Shareholders can also appoint a proxy for each Meeting electronically through the share portal service at <https://www.signalshares.com>.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

Treatt Shareholders, who are institutional investors may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 30 October 2025 in respect of the Court Meeting and by 11.15 a.m. on 30 October 2025 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you have any questions about this 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 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of 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.

Peel Hunt, which is authorised and regulated by the Financial Conduct Authority (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 document 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 document, or any other matter referred to in this document. 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 document 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 document or any other matters described in this document. Investec will not regard any other person as its client in relation to the Acquisition, the content of this document or any other matters described in this document and will not 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 document or any other matters referred to in this document. This document 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's as to, or in relation to, the accuracy or completeness of this document 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.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Exponent and Natara and no one else in connection with the matters set out in this document and will not be responsible to anyone other than Exponent and Natara in respect of protections that may be afforded to clients of Rothschild & Co or for providing advice in relation to the matters referred to in this document. Neither Rothschild & Co 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 Rothschild & Co in connection with this document, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed upon Rothschild & Co by the FCA or under FSMA, or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Rothschild & Co nor any person affiliated with them assumes any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this document, including its accuracy, completeness or verification, or for any other statement in connection with Exponent and Natara, the Acquisition made or purported to be made by Rothschild & Co or on its behalf, Exponent, Natara or any other person and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Rothschild & Co (together with its affiliates) disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

Defined terms used in this document (save in respect of Part 3) of this document are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or

representations must not be relied upon as having been authorised by Treatt, Natara, Exponent or its directors, Peel Hunt, Investec and Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Treatt Group or the Natara Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 6 October 2025.

IMPORTANT NOTICE

This document and the accompanying documents 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 document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus-equivalent document or an exempted document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

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

Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Treatt Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (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 United Kingdom 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 the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General 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 Treatt or required by the Takeover 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 use, such 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 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.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. 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.

The Acquisition is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the Court and the Financial Conduct Authority.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of this document. All Treatt Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the

accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Additional information for investors in the United States

Trealt Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales and listed on the Official List of the London Stock Exchange, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if Natara were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Natara and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), Natara or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Trealt outside of the US, 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 US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The receipt of consideration by a US holder (who are defined as shareholders who are “U.S. persons” as defined under the US Internal Revenue Code) for the transfer of its Trealt Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Trealt Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Trealt included in this 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 statements are prepared in accordance with generally accepted accounting principles in the United States (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Trealt and Natara are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Trealt and Natara, respectively, are residents of countries other than the United States. In addition, most of the assets of Trealt and Natara are located outside the United States. As a result, it may be difficult for US shareholders of Trealt to effect service of process within the United States upon Trealt and Natara or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Trealt may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws.

Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Overseas Shareholders should read paragraph 14 of Part 2 of this document.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition and other information published by Treatt and Natara or any member of the Wider Natara Group or Wider Treatt Group contains statements which are, or may be deemed to be, "forward-looking statements" under applicable securities laws. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Treatt, Natara or any member of the Wider Natara Group, the Wider Treatt Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to future events, including Treatt, Natara or any member of the Wider Natara Group, the Wider Treatt Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition, certain plans and objectives of the boards of directors of Treatt, Natara, any member of the Wider Natara Group or Wider Treatt Group, expectations regarding whether the Acquisition will be completed, including whether any conditions to completion of the Acquisition will be satisfied, and the anticipated timing for completion, the expected effects of the Acquisition on Natara, any member of the Wider Natara Group or Wider Treatt Group or the Treatt Group; as well as the financial condition, results of operations and businesses of Natara, any member of the Wider Natara Group, Treatt or the Wider Treatt Group following the implementation of the Acquisition, and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Treatt's, Natara's, any member of the Wider Natara Group's, the Wider Treatt Group's and/or the Combined Group's operations, benefits and potential synergies resulting from the Acquisition; (iii) expectations regarding the integration of the Wider Treatt Group and timing thereof; (iv) expectations regarding anticipated cost savings, operating efficiencies and operational, competitive and cost synergies, and the manner of achieving such synergies; and (v) the effects of global economic conditions and governmental regulation on Treatt's, Natara's, the Wider Natara Group's, the Wider Treatt Group's or the Combined Group's businesses.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These events and circumstances include changes in, and assumptions about, the global, political, economic, business and competitive environments and in market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, the satisfaction of the conditions to completion of the Acquisition on the proposed terms and schedule; the state of the global economy, political environment and the economies of the regions in which Treatt, Natara, the Wider Natara Group and/or the Wider Treatt Group operate, the accuracy of Natara and Treatt managements' estimates and judgments regarding the duration, scope and impacts of new or continuing global health, geopolitical or military events on the economy and financial markets, and on their business, operations, revenues, liquidity, financial condition, margins, cash flows, prospects and results in future periods; the accuracy of Natara and Treatt managements' assessments of anticipated growth drivers and global megatrends; the state of and access to global and local capital and credit markets, the availability of borrowings to be drawn down under, and the utilisation of, various elements and components of Exponent and Natara's financing plan in accordance with their respective terms; the stability of interest rates at or near current levels; the sufficiency of Natara, the Wider Natara Group's or the Wider Treatt Group's liquidity and working capital requirements for the foreseeable future; the ability of the Natara Group and the Wider Treatt Group to successfully integrate their respective businesses, processes, systems and operations within anticipated time periods and at expected cost levels and retain key employees, the Combined Group's ability to make acquisitions and its ability to integrate or manage such acquired businesses, the absence of deal protection mechanisms under the Acquisition, Natara's reliance on the accuracy and completeness of

information provided by Treatt in connection with the Acquisition and publicly available information, risks associated with historical and *pro forma* financial information, potential undisclosed costs or liabilities associated with the Acquisition, Natara or Treatt being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees, the closing conditions; Natara's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition and resulting impact on growth and accretion in various financial metrics; the realisation of the expected strategic, financial and other benefits of the Acquisition in the timeframe anticipated, capital investments made by the public and private sectors; maintenance of satisfactory relationships with suppliers and subconsultants; ability to recruit and retain highly skilled resources; maintenance of satisfactory relationships with management, key professionals and other employees; the maintenance of sufficient insurance; the management of environmental, social and health and safety risks; the sufficiency of the Wider Natara Group's or the Wider Treatt Group's current and planned information systems, communications technology and other technology; compliance with laws and regulations; ability to successfully defend against ongoing and future legal proceedings; the sufficiency of internal and disclosure controls; no significant changes to the regulatory environment; foreign currency fluctuation; no significant changes to the regulations to which the Wider Natara Group's or the Wider Treatt Group's is subject and no significant decline in the state of their benefit plans; and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Accordingly, Exponent, Natara and Treatt can give no assurance that such expectations, estimations or projections will prove to be correct and such forward-looking statements should therefore be construed in the light of such factors. Natara and Treatt caution that the foregoing list of risk factors is not exhaustive.

Neither Treatt nor Natara nor any member of the Wider Natara Group or the Wider Treatt Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur or that actual results will be consistent with forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Additionally, to the extent any forward-looking statement in this document constitutes financial outlook, such information is intended to provide investors with information regarding Exponent, Natara and/or Treatt, including their assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on assessments of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to Natara, any member of the Natara Group or the Treatt Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Treatt, the Wider Natara Group and Natara expressly disclaim any obligation to update or revise such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates or Quantified Financial Benefits Statements

The Treatt FY25 Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1(c)(i) of the Code, the Treatt FY25 Profit Forecast, the basis of the assumptions on which it was compiled and the Treatt Directors' confirmations in relation to it are set out in Part 9 of this document.

Save for the Treatt FY25 Profit Forecast in Part 9 of this document, no statement in this document (including any statement of estimated synergies) is intended or is to be construed, as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this document should be interpreted to mean that earnings or earnings per share for Treatt for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Treatt.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) 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 Takeover Code, any person who is, or becomes, interested in one 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 (as defined in the Takeover Code) 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 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 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.

Publication on websites

A copy of this document and the documents required to be published pursuant to Rules 26.1, 26.2 and 26.3 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Natara's website at www.floral-offer.com and on Treatt's website at www.treatt.com/investor-relations by no later than 12 noon (London time) on the day (excluding any days that are not Business Days) following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

Availability of hard copies

In accordance with Rule 30.3 of the Takeover Code, Treatt Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that

all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless you have previously notified Treatt's registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document please contact Treatt's registrar, MUFG Corporate Markets, at 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 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.

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, Treatt or Natara (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction 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).

Information relating to Treatt Shareholders

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

Rounding

Certain figures included in this document 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.

Date and time

This document is dated 6 October 2025. All times shown in this document are London times, unless otherwise stated.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICE	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	12
ACTIONS TO BE TAKEN.....	14
PART 1 LETTER FROM THE CHAIR OF THE COMPANY	18
PART 2 EXPLANATORY STATEMENT	28
PART 3 THE SCHEME OF ARRANGEMENT.....	42
PART 4 CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION.....	49
PART 5 FINANCIAL AND RATINGS INFORMATION ON THE TREATT GROUP AND THE NATARA GROUP	61
PART 6 TAXATION.....	63
PART 7 ADDITIONAL INFORMATION.....	64
PART 8 DEFINITIONS.....	78
PART 9 TREATT FY25 PROFIT FORECAST.....	85
PART 10 NOTICE OF COURT MEETING	87
PART 11 NOTICE OF GENERAL MEETING.....	91

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Publication of this document	6 October 2025
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 30 October 2025 ⁽¹⁾
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 30 October 2025 ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 30 October 2025 ⁽³⁾
Court Meeting	11.00 a.m. on 3 November 2025
General Meeting	11.15 a.m. on 3 November 2025 ⁽⁴⁾
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 this 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 www.treatt.com/investor-relations. Further updates and changes to these times will be notified in the same way.	
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 and, in any event, 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 ⁽⁵⁾
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
Effective Date of the Scheme	D+2 Business Days (or, as soon as the Court Order has been delivered to the Registrar of Companies for registration) ⁽⁶⁾
Cancellation of 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	8 June 2026 ⁽⁷⁾

All references to time shown in this document 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 3 November 2025

Notes:

- (1) It is requested that BLUE Forms of Proxy or CREST or Proximity 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 Proximity 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 the case of the Court Meeting) and Treatt Shareholders (in the case 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 Natara agree a later date (with the Panel's consent and as the Court may approve (if such consent/approval(s) are required)).

ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW at 11.00 a.m. on 3 November 2025. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 11.15 a.m. on 3 November 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 10 and Part 11 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT 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 REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.

If the Scheme becomes Effective, it will be binding on Treatt and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any Treatt Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

To vote on the Acquisition using the Forms of Proxy

Treatt Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to Treatt's registrar, MUFG Corporate Markets (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting

11.00 a.m. on 30 October 2025

WHITE Forms of Proxy for use in connection with the General Meeting

11.15 a.m. on 30 October 2025

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 11.00 a.m. on 30 October 2025, it may be handed to a representative of Treatt's registrar, MUFG Corporate Markets, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact Treatt's registrar, MUFG Corporate Markets, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed Forms of Proxy, you can also appoint a proxy for each Meeting electronically through a share portal service at <https://www.signalshares.com>. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter your investor code (“IVC”). This can be found on the Forms of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Treatt’s registrar, MUFG Corporate Markets, not less than 48 hours before the time of the relevant Meeting or, in the case of an adjourned Meeting, not less than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the share portal will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically using a proxy appointment through CREST

If you hold your Treatt Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 10 and Part 11 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Treatt’s registrar, MUFG Corporate Markets (Participant ID: RA 10) not later than 11.00 a.m. on 30 October 2025 in the case of the Court Meeting and not later than 11.15 a.m. on 30 October 2025 in the case of the General Meeting (or, in the case of an adjourned Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these

carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your Treatt Shares and Treatt Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of Treatt Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Treatt Shares.

Treatt Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different Treatt Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of Treatt Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of Treatt Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of Treatt Shares registered in the name of the appointing Treatt Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of Treatt Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different Treatt Shares) and the remaining Treatt Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the Treatt Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different Treatt Shares, rather than that conflicting appointments have been made in relation to the same Treatt Shares. That is, there is only assumed to be a conflict where the aggregate number of Treatt Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member’s entire holding and if Treatt is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of Treatt Shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments may be rendered invalid.
7. If a Treatt Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding, then all proxy votes will be disregarded. If, however, the Treatt Shareholder votes at the Meetings in respect of less than their entire holding then, if the Treatt Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the Treatt Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member’s entire holding.
8. In relation to paragraph 7 above, in the event that a Treatt Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the Treatt Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact Treatt's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 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. 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, investment or financial advice.

PART 1
LETTER FROM THE CHAIR OF THE COMPANY

TREATT PLC

(a public limited company incorporated in England & Wales with registered number 01568937)

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

Directors

Vijay Thakrar
David Shannon
Bronagh Kennedy
Philip O'Connor
Christine Sisler

6 October 2025

To the holders of Treatt Shares and, for information only, to holders of awards under the Treatt Share Plans and persons with information rights.

Separate communications regarding the effect of the Acquisition on the Treatt Share Plans will be made to holders of awards under the Treatt Share Plans on or around the date of this document.

Dear Treatt Shareholder,

Recommended cash acquisition pursuant to which Natara shall acquire the entire issued and to be issued ordinary share capital of Treatt, to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

1. Introduction

On 8 September 2025, the boards of Treatt and Natara announced that they had reached agreement regarding the terms of a recommended cash offer for Treatt by Natara pursuant to which Natara will acquire the entire issued and to be issued ordinary share capital of Treatt for an offer price of 260 pence per Treatt Share (the “**Original Cash Offer**”). On 6 October 2025, the boards of Treatt and Natara announced that they had reached agreement on the terms of an increased recommended final* cash offer at a price of 290 pence per Treatt Share (the “**Increased Cash Offer**”). The Increased Cash Offer follows constructive engagement with Treatt’s Board and major shareholders and underscores Natara’s belief that the Increased Cash Offer represents full and fair value for Treatt while delivering speed and certainty in an uncertain market environment.

Natara is a private limited company registered in England & Wales. Further information relating to Natara can be found at paragraph 9.2 of Part 2 of this document.

I am writing to you, on behalf of the Treatt Board, to provide you with an explanation of the background to and reasons for the Acquisition and to explain why the Treatt Directors (i) consider the Acquisition to be in the best interests of Treatt Shareholders as a whole; and (ii) who have been so advised by Peel Hunt and Investec as to the financial terms of the Acquisition, consider terms of the Acquisition to be fair and reasonable.

The Treatt Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that Treatt Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the Treatt Directors (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) who hold or are beneficially entitled to Treatt Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Treatt Shares.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include Treatt receiving the requisite approvals from Treatt Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I would also like to draw your attention to the explanatory statement from Peel Hunt and Investec set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 14 to 17 of this document set out further details of the actions that Treatt Shareholders are being asked to take in connection with the Acquisition.

It is important, for the Court Meeting in particular, that 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 representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, Proximity, or CREST, in accordance with the "Actions to be taken" section at page 14 of this document as soon as possible.

The recommendation of the Treatt Directors is set out in paragraph 15 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 4 below of this Part 1.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4, Treatt Shareholders will be entitled to receive:

for each Treatt Share: 290 pence in cash

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Treatt at approximately £173.8 million. The Increased Cash Offer represents a premium of approximately 11.5 per cent. to the value of the Original Cash Offer and a premium of approximately:

- 29.5 per cent. to the closing price of 224 pence per Treatt Share on 5 September 2025 (being the last Business Day before the date of the Announcement);
- 32.0 per cent. to the volume-weighted average price of 219.7 pence per Treatt Share for the one-month period ended 5 September 2025 (being the last Business Day before the date of the Announcement); and
- 55.6 per cent. to the closing price of 186.4 pence per Treatt Share on 24 July 2025 (being the date of the July Trading Update Announcement).

*The Increased Cash Offer is final and will not be further increased, except that Natara reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if: (i) there is an announcement by any person (including Treatt) on or after 6 October 2025 of either a firm intention to make an offer or a possible offer, in each case, for Treatt; or (ii) the Panel otherwise provides its consent which will only be provided in wholly exceptional circumstances. Natara reserves the right (with the consent of the Panel, if required), and while the Cooperation Agreement is continuing, subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer.

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Treatt Shares on or after the date of the Announcement and before the Effective Date, Natara will reduce the consideration payable in respect of each Treatt Share by the amount of such dividend, distribution or other return of capital. If Natara makes such a reduction in respect of a dividend, distribution or other return of capital, Treatt Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital that is announced, declared, made or paid, and any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in these circumstances, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

Natara reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code) to implement the Acquisition by way of a Takeover Offer for the Treatt Shares as an alternative to the Scheme.

The bases and sources for certain financial information contained in this document are set out in paragraph 13 of Part 7 of this document. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in paragraph 5 of Part 7 of this document.

3. Background to and reasons for the Acquisition

Natara is a global manufacturer of aroma ingredients products. These products are key inputs to the global flavour and fragrance (F&F) industry. Natara's customers combine these aroma ingredients products with other ingredients to create F&F solutions.

Natara and its majority shareholder, Exponent, a leading UK and European private equity firm, have been following Treatt for some time and have long admired the business and its strong heritage. Natara recognises Treatt's 139-year history, distinctive extraction and distillation capabilities and its longstanding customer relationships, including with leading global F&F houses and fast-moving consumer goods companies.

The Acquisition will bring together two highly complementary businesses, in Natara and Treatt, to create a leading global ingredients platform in the F&F sector.

Natara believes that the Acquisition offers significant strategic and operational benefits, including:

- complementary product portfolios and geographic reach, enabling the Combined Group to better serve global customers and compete more effectively across key markets;
- accelerating innovative solutions by providing a wider range of taste technologies from the combined team of food scientists;
- enhanced customer proposition, through the combination of Natara's expertise in speciality base aromas and Treatt's long-standing capabilities in high-value natural ingredients;
- sufficient scale to leverage a global salesforce together with Treatt's state of the art facilities to address opportunities that are not readily available to either company on a standalone basis;
- operational excellence and efficiency improvements, including the opportunity to realise cost synergies; and
- greater learning and development opportunities for employees, as the scale and scope of the Combined Group will create a broader platform for collaboration and investment in talent.

Given the macroeconomic headwinds affecting the industry, including competitive pressures, subdued North American consumer confidence, a weaker US dollar and volatility in citrus prices, combined with Treatt's specific trading challenges, Natara believes Treatt is at a critical inflection point. To restore performance and unlock long-term growth, Natara believes the required investment, capital commitments and operational measures can be more effectively achieved under private ownership, allowing the business the flexibility to execute its strategy away from the uncertainty and ongoing costs associated with public markets.

The Acquisition provides shareholders an opportunity to realise the value of their interests with a certain value in cash, at a fair and reasonable price that reflects the future prospects of the business.

4. Background to and reasons for the recommendation

Background to discussions with Exponent

Since its foundation in 1886, Treatt has developed into a specialist global, independent manufacturer and supplier of a diverse and sustainable portfolio of natural extracts and ingredients for the flavour, fragrance, and multinational consumer product industries. Treatt's alignment with macro trends of natural ingredients, sugar reduction, and premiumisation has helped diversify the business and driven strong expansion. Significant investments in modern production facilities, including the Treatt Group's head office site at Skyliner Way, Bury St Edmunds, as well as in its US manufacturing and customer service centre in Lakeland, Florida, have enhanced capacity and efficiency and supported this growth. Treatt plans to open a new Commercial and Innovation Centre later this year near Shanghai in China to continue its growth in an important market.

The Treatt Group built strong momentum following this strategic shift and period of investment, in particular growth in healthier-living categories and margin improvement from value-added products, including citrus natural extracts, whilst also entering new categories such as coffee and the new geographic market of China.

Despite this progress, the Treatt Group has recently faced a number of material headwinds impacting the operational and financial performance of the Treatt Group, as set out in more detail below. These headwinds include competitive pressures, softening US consumer confidence, input cost inflation, high citrus oil prices, and slower-than-expected conversion of sales opportunities.

On 10 April 2025, Treatt published its half year trading update for the financial year ended 30 September 2025 (“FY2025”), outlining the difficult trading conditions in H1 2025, in particular sustained high citrus prices had impacted value-added citrus volumes, while soft consumer confidence in North America had impacted premium beverage demand. As a result, Treatt downgraded its profit guidance for FY2025 to between £16m and £18m PBTE.

On 24 July 2025, Treatt published a further update on trading for FY2025. The trading update noted that Treatt had continued to face trading headwinds since the announcement of its interim results on 13 May 2025 and that full year PBTE was now expected to be between £9m and £11m. The revised outlook on 24 July 2025 highlighted the following incremental factors including:

- an anticipated reduction in H2 2025 sales, with revenue expected to be £66m, compared with previous guidance of £82m. While Treatt has successfully converted several pipeline opportunities, including encouraging wins with new customers in Premium, this conversion has been slower than anticipated;
- lower repeat customer volumes, driven by competitive pressures and North American consumer confidence; and
- the weaker US dollar exchange rate has resulted in a c.£0.5m profit headwind due to translation of USD profits, as a significant proportion of Treatt’s trading profits are made in the US.

While the Treatt Directors recognise that improvements in market dynamics and Treatt’s execution of its evolving strategy should support a recovery in Treatt’s operating and financial performance, they also acknowledge that this could take some time and remains subject to significant uncertainty as to the external factors affecting Treatt’s business and the delivery of internal systems and organisational improvements.

Assessment of the Acquisition

Following a period of engagement and access to due diligence the Treatt Directors reached agreement with Exponent on the terms of the Acquisition.

While the Treatt Directors remain confident in Treatt’s ability to deliver sustainable value for shareholders over time, in the context set out above, the Treatt Directors believe that the terms of the Acquisition provide an opportunity for Treatt Shareholders to realise certain cash liquidity for their entire shareholding at a valuation which may not be achievable until the execution of Treatt’s strategy is delivered over the medium to longer term.

In considering the financial terms of the Acquisition, the Treatt Directors have taken into account a number of factors including:

- the inherent uncertainty of the delivery of future value that exists in the business following recent difficult trading conditions;
- the extensive feedback received from Treatt shareholders (both institutional and retail) since the 24 July 2025 trading update;
- the Acquisition will provide an opportunity for Treatt Shareholders to realise value in cash at a level that the Treatt Directors believe fairly reflects the current value of Treatt’s business and future prospects; and
- at 290 pence per Treatt share, the Increased Cash Offer represents a premium of:
 - 29.5 per cent. to the closing price on the last Business Day before the date of the Announcement;
 - 32.0 per cent. to the volume weighted average price for the 30-day period to the last Business Day before the date of the Announcement; and

- 55.6 per cent. to the closing price of 186.4 pence per Treatt Share on 24 July 2025 (being the date of the July Trading Update Announcement).

In addition to the financial terms, the Treatt Directors have also taken into account Natara's intentions concerning Treatt's business, employees, customers and other stakeholders of Treatt (detailed in paragraph 7 of Part 1). The Treatt Directors welcome the importance that Natara attaches to the skill and experience of Treatt's employees and the intention to invest in and retain top talent across both Treatt and Natara. Although the Treatt Directors recognise that the elimination of certain roles associated with Treatt's status as a listed company, as well as other duplicative roles, is likely to result in headcount reduction of less than 10 per cent. of the total of the Combined Group, the Treatt Directors welcome Natara's agreement to certain minimum severance benefits for affected employees.

The Treatt Directors are pleased to note Exponent's intention to establish the Combined Group's new headquarters at Treatt's existing headquarters in Bury St Edmunds, which the Treatt Directors hope will enhance future employment prospects at that site. The Treatt Directors also note Exponent's intentions to make no changes to either of Treatt's UK or US operations and to support the planned growth of Treatt's operations in China.

The Treatt Directors believe that Treatt's business will benefit both from the enhanced scale resulting from a combination with Natara and investment during a period of strategic evolution under Exponent's ownership to address the structural challenges that have contributed to Treatt's underperformance, all without the regular reporting requirements associated with being a publicly listed company.

Accordingly, following careful consideration of the above factors, the Treatt Directors are recommending unanimously that Treatt Shareholders vote, or procure voting, in favour of the Scheme at the Court Meeting and the resolution(s) to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Treatt Shareholders accept or procure acceptance of such Takeover Offer).

5. Irrevocable undertakings and letter of intent

Natara has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting from those Treatt Directors (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) who hold Treatt Shares in respect of their own beneficial shareholdings, totalling 22,435 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 3 October 2025, being the last Business Day before the date of this document.

Since announcement of the Original Cash Offer, Natara has continued constructive engagement with Treatt shareholders and has received an additional irrevocable undertaking and a letter of intent in support of the Increased Cash Offer.

In connection with the Increased Cash Offer, Natara has received an irrevocable undertaking to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting from a Treatt Shareholder who holds 1,750,000 Treatt Shares representing approximately 2.95 per cent. of the issued share capital of Treatt as at 3 October 2025, being the last Business Day before the date of this document.

Natara has therefore received irrevocable undertakings in respect of a total of 1,772,435 Treatt Shares representing, in aggregate, approximately 2.99 per cent. of the issued ordinary share capital of Treatt as at 3 October 2025, being the last Business Day before the date of this document.

Natara has also received a non-binding letter of intent from a Treatt Shareholder who holds directly or indirectly 725,950 Treatt Shares representing approximately 1.22 per cent. of the issued share capital of Treatt as at 3 October 2025 (being the last Business Day before the date of this document) stating their intention to vote (or procure a vote) in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting in respect of their holdings of Treatt Shares.

Natara has therefore received either irrevocable undertakings or a non-binding letter of intent in respect of a total of 2,498,385 Treatt Shares representing, in aggregate, approximately 4.21 per cent. of the issued ordinary share capital of Treatt as at 3 October 2025, being the last Business Day before the date of this document.

Further details of these irrevocable undertakings and letter of intent, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part 7 of this document.

6. Current trading and prospects of Treatt

For details of Treatt's current trading and prospects, please refer to the announcement of Treatt's trading update published on 24 July 2025, a link to which can be found in paragraph 1 of Part 5 of this document.

7. Strategic plans and intentions with regard to Treatt and the Combined Group

Prior to the Announcement, and consistent with market practice, Exponent was granted limited access to Treatt's senior management for the purposes of confirmatory due diligence and to support its assessment of potential synergies and integration.

Exponent will continue to review Treatt's business and develop its plan for the Combined Group following the Effective Date. Key areas of focus for Exponent's ongoing review and planning include:

- a detailed review of Treatt's global operations;
- an assessment of the Combined Group's potential commercial footprint, operating model and business functions; and
- the identification and evaluation of duplicative and complementary roles across Treatt and Natara.

Exponent expects that its review will be complete within 6 to 12 months following the Effective Date and that the implementation of its plan resulting therefrom will take up to 24 months following the Effective Date.

This timeframe is in keeping with Exponent's long-term approach to investment, giving it the necessary time to work closely with Treatt's management and employees to ensure a successful integration and continued delivery for customers and partners.

Employees and management

Exponent values the specialist skills and experience of Treatt's employees and recognises the vital role they have played in its development and will continue to play as a part the Combined Group.

Investing in and retaining the top talent across both business is a key priority for Exponent. To this end, strategic roles within the Combined Group will be supported with retention structures as needed to secure business continuity. However, Exponent has not entered into, nor held discussions regarding, any incentive arrangements with Treatt employees or management before the date of this document.

Following the Effective Date, listed company-related functions in Treatt will no longer be required or will be reduced in size to reflect Treatt ceasing to be a listed company. Exponent also expects its review following the Effective Date to identify duplicative roles across Treatt and Natara. Together these are likely to result in a reduction in headcount of less than 10 per cent. of the total Combined Group. At the last Business Day before the date of the Announcement, Treatt had approximately 350 employees and Natara had 380 employees. The impact as between employees of Treatt and Natara will be determined as part of the post-Effective Date review but may be material when considered against Treatt's and Natara's respective existing employee bases. The finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies. Reasonable efforts will also be made to mitigate the need for any involuntary headcount reductions, such as through natural attrition, the elimination of vacant roles within the Combined Group through the redeployment of affected employees, and the future growth of the Combined Group.

With effect from the Effective Date, it is intended that the non-executive directors of Treatt will resign as directors of Treatt.

Other than pursuant to the post-Effective Date review referred to in this paragraph 7 of Part 1, Exponent does not intend to make material changes to headcount or the conditions of employment or balance of skills and functions of the employees and management of Treatt. As noted in paragraph 9 of Part 7 of this document, Natara has agreed with Treatt to certain minimum severance benefits for certain Treatt Group employees, including those affected by the outcomes of the post-Effective Date review referred to in this paragraph 7 of Part 1.

The existing contractual and statutory rights, including pension rights, and terms and conditions of employment of Treatt's employees and its subsidiaries will be fully safeguarded and observed in accordance with applicable laws.

Research and development and fixed assets

Exponent does not intend to make any material changes to Treatt's research and development activities, or to redeploy Treatt's fixed assets.

Headquarters, headquarters functions and operational footprint

Following the Effective Date, Exponent intends to establish the headquarters and headquarters functions of the Combined Group at Treatt's existing site in Bury St Edmunds. Natara's Hartlepool facilities will remain a key strategic operational hub for the Combined Group.

Exponent acknowledges the significant investments in the Treatt Group's US manufacturing and customer service centre in Lakeland, Florida which have enhanced capacity and efficiency and supported growth and is excited about Treatt's plans to open a new Commercial and Innovation Centre later this year near Shanghai in China to continue its growth in an important market. Save as specified otherwise in this paragraph 7 of Part 1, Exponent does not intend to make any changes to Treatt's UK or US manufacturing and customer service operations.

Technology and systems

Exponent intends to transition Treatt to Natara's technology platform, including ERP and IT infrastructure, as soon as practicable following the Effective Date.

Pension arrangements

Treatt sponsors a defined benefit pension scheme which, based on the most recent actuarial valuation, is in surplus on a technical provisions basis. The scheme was closed to new members in October 2001 and to the future accrual of benefits with effect from 31 December 2012. Treatt is working collaboratively with the scheme's trustees and its advisers to ensure that scheme members' benefits are secured appropriately. Exponent confirms that it will continue to support this process, to secure members' benefits. Exponent understands that any arrangements to give effect to this would be subject to, among other matters, agreement with the trustees. Exponent has engaged positively with the chair of the scheme's trustees in respect of the Acquisition and agreed to maintain an open dialogue with the scheme's trustees going forward.

Trading facilities

Treatt shares are currently listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange.

It is intended that requests will be made to the FCA to cancel the listing of the Treatt shares on the Official List and to the London Stock Exchange to cancel trading in Treatt shares on the London Stock Exchange's main market for listed securities, in each case conditional on the Acquisition becoming Effective. Following the Acquisition, Natara intends to re-register Treatt as a private company.

No post-offer undertakings

None of the statements in this paragraph 7 of Part 1 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

8. Structure of and conditions to the Acquisition

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Treatt and the Scheme Shareholders under Part 26 of the Companies Act 2006. The purpose of the Scheme is to provide for Natara to become holder of the whole of the issued and to be issued share capital of Treatt.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Natara in consideration for which Scheme Shareholders will receive the Acquisition Price on the basis set out in paragraph 2 of this Part 1.

Any ordinary shares in the capital of Treatt issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by Treatt Shareholders at the General Meeting, the Treatt Articles will be amended so that any ordinary shares in the capital of Treatt issued after the Scheme Record Time other than to Natara will be automatically acquired by Natara on the same terms as the Scheme.

The Acquisition is subject to the Conditions and further terms and conditions referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (b) the Resolution to approve and implement the Scheme being duly passed by Treatt Shareholders representing the requisite majority of votes cast at the General Meeting (or any adjournment thereof);
- (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Treatt and Natara), and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
- (d) the receipt of competition clearances in Austria, Ireland, the United Kingdom and the United States.

On 3 October 2025 clearance for the Acquisition to proceed was received from the Irish Competition and Consumer Protection Commission and therefore, the condition set out in paragraph 3.1(b) of Part 4 of this document has now been satisfied. Natara and Treatt continue to work on the remaining regulatory clearances to which the Acquisition is subject.

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held by 25 November 2025 (or such later date as may be (i) agreed between Natara and Treatt or (ii), in a competitive situation, specified by Natara with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing (or such later date as may be (i) agreed between Natara and Treatt; or (ii) (in a competitive situation) as may be specified by Natara with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Natara and Treatt, with the consent of the Panel, and the Court may allow).

Under Rule 13.5(a) of the Takeover Code and subject to the paragraph immediately below, Natara may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Natara in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

Conditions 1, 2.1, 2.2 and 2.3 (as listed in Part A of Part 4 of this document) (and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer) are not subject to Rule 13.5(a) of the Takeover Code. All other Conditions are subject to Rule 13.5(a) of the Takeover Code.

To become Effective, the Scheme must be approved by a majority in number of the Treatt Shares voted by Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Treatt Shareholders representing at least 75 per cent. of votes cast at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. In respect of the Resolution at the General Meeting, Treatt Shareholders will be entitled to cast one vote for each Treatt Share held at the relevant record time.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Treatt and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in 2025.

9. Governing law of the Scheme

The Scheme will be governed by English law. The Scheme will be subject to the jurisdiction of the English courts, the Conditions set out above and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

10. De-listing and re-registration

It is intended that the last day for dealings in, and registration of transfers of, Treatt Shares (other than the registration of the transfer of the Scheme Shares to Natara pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing, and no transfers will be registered after 6.00 p.m. on that date.

Prior to the Scheme becoming Effective, Treatt shall make an application for the cancellation of trading of the Treatt Shares on the London Stock Exchange's Main Market for listed securities and for the cancellation of the listing of Treatt Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

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.

On the Effective Date, share certificates in respect of Treatt Shares shall cease to be valid and entitlements to Treatt Shares held within the CREST system shall be cancelled.

As soon as possible after the Effective Date, it is intended that Treatt will be re-registered as a private limited company.

11. Taxation

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom taxation regime applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

12. Actions to be taken

Your attention is drawn to pages 14 to 17 and paragraph 17 of Part 2 of this document, which provides information on the actions that Treatt Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out Part 10 and Part 11 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT 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 REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE RELEVANT SHARE PORTAL SERVICE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 14 OF THIS DOCUMENT, AS SOON AS POSSIBLE.

Details of a helpline to assist Treatt Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 17 of this document. 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.

13. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 14 of Part 2 of this document.

14. Further Information

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

15. Recommendation

The Treatt 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 Treatt Directors, Peel Hunt and Investec have taken into account the commercial assessments of the Treatt Directors. Peel Hunt and Investec are providing independent financial advice to the Treatt Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Treatt Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Treatt Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Treatt Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Treatt Directors (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) who hold Treatt Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate to 22,435 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at the Latest Practicable Date.

Yours faithfully

Vijay Thakrar
Chair

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 897 of the Companies Act)

Peel Hunt LLP
7th Floor 100 Liverpool Street, London, England, EC2M 2AT

Investec Bank PLC
30 Gresham Street, London, England, EC2V 7QP

6 October 2025

To Treatt Shareholders,

Recommended cash acquisition pursuant to which Natara shall acquire the entire issued and to be issued ordinary share capital of Treatt to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

1. Introduction

On 8 September 2025, the boards of Treatt and Natara announced that they had reached agreement regarding the terms of a recommended cash offer by Natara for Treatt pursuant to which Natara will acquire the entire issued and to be issued ordinary share capital of Treatt for an offer price of 260 pence per Treatt Share (the “**Original Cash Offer**”). On 6 October 2025, the boards of Treatt and Natara announced that they had reached agreement on the terms of an increased recommended final* cash offer at a price of 290 pence per Treatt Share (the “**Increased Cash Offer**”). The Increased Cash Offer follows constructive engagement with Treatt’s Board and major shareholders and underscores Natara’s belief that the Increased Cash Offer represents full and fair value for Treatt while delivering speed and certainty in an uncertain market environment.

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why the Treatt 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 their advice to the Treatt Directors, Peel Hunt and Investec have taken into consideration the commercial assessments of the Treatt Directors. Peel Hunt and Investec are providing independent financial advice to the Treatt Directors for the purposes of Rule 3 of the Takeover Code.

The Treatt Directors believe that the terms of the Acquisition (including the Scheme) are in the best interests of Treatt Shareholders as a whole and unanimously recommend that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all Treatt Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Treatt Directors (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) who hold Treatt Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate 22,435 Treatt Shares, representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at the Latest Practicable Date.

In providing their advice, Peel Hunt and Investec are advising the Treatt Board in relation to the Acquisition and are not acting for any Treatt Director in their personal capacity nor for any Treatt Shareholder in relation to the Acquisition. Peel Hunt and Investec will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Peel Hunt and Investec will not owe any duties or responsibilities to any particular Treatt Shareholder concerning the Acquisition.

Peel Hunt and Investec have been authorised by the Treatt Board to write to Treatt Shareholders to explain the terms of the Acquisition and the Scheme and to provide Treatt Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document 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.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in Part 4 of this document, Treatt Shareholders will be entitled to receive:

For each Treatt Share: 290 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Treatt at approximately £173.8 million. The Increased Cash Offer represents a premium of approximately 11.5 per cent to the value of the Original Cash Offer and a premium of approximately 11.5 per cent to the value of the Original Cash Offer and a premium of approximately:

- 29.5 per cent. to the closing price per Treatt Share of 224 pence on 5 September 2025 (being the last Business Day before the date of the Announcement);
- 32.0 per cent. to the volume-weighted average price of 219.7 pence per Treatt Share for the one-month period ended 5 September 2025 (being the last Business Day before the date of the Announcement); and
- 55.6 per cent. to the closing price of 186.4 pence per Treatt Share on 24 July 2025 (being the date of the July Trading Update Announcement).

*The Increased Cash Offer is final and will not be further increased, except that Natara reserves the right to increase the consideration payable under the Acquisition and/or otherwise improve the terms of the Acquisition if: (i) there is an announcement by any person (including Treatt) on or after 6 October 2025 of either a firm intention to make an offer or a possible offer, in each case, for Treatt; or (ii) the Panel otherwise provides its consent which will only be provided in wholly exceptional circumstances. Natara reserves the right (with the consent of the Panel, if required), and while the Cooperation Agreement is continuing, subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer.

If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Treatt Shares on or after the date of the Announcement and before the Effective Date, Natara will reduce the consideration payable in respect of each Treatt Share by the amount of such dividend, distribution or other return of capital. If Natara makes such a reduction in respect of a dividend, distribution or other return of capital, Treatt Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital that is announced, declared, made or paid, and any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in these circumstances, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.

Natara reserves the right to elect (with the consent of the Panel, and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code) to implement the Acquisition by way of a Takeover Offer for the Treatt Shares as an alternative to the Scheme.

3. Financial effect of the Acquisition

The Acquisition would result in the earnings, assets and liabilities of the Wider Natara Group incorporating the consolidated earnings, assets and liabilities of Treatt. Natara's consolidated earnings, assets and liabilities would therefore be altered accordingly.

4. Structure of the Scheme

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between Treatt and the Scheme Shareholders under Part 26 of the Companies Act. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become Effective in 2025.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by Treatt Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. Once the Scheme becomes Effective, it will be binding on Treatt and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

5. Financing of the Acquisition

The consideration payable under the Acquisition will be funded in part through equity provided by Exponent Fund IV and Exponent Fund V and in part through new debt financing provided by Ares Funds and will be made available by way of Fleet Debtco Limited drawing on a new accordion term facility B2 established pursuant to an accordion facility notice dated 8 September 2025 (the “**Additional Facility Notice**”) established pursuant to and in accordance with the terms of the existing senior facilities agreement originally dated 26 June 2023 and made between, among others, Fleet Securityco Limited as parent, Fleet Debtco Limited as company and Ares Management Limited as agent and security agent (as amended and/or restated and/or supplemented from time to time, the “**Senior Facilities Agreement**”).

Rothschild & Co, as financial adviser to Natara, is satisfied that sufficient resources are available to Natara to satisfy in full the consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

6. Conditions of the Acquisition

The Acquisition is subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting;
- (ii) the passing of the Resolution(s) by the requisite majority of Treatt Shareholders at the General Meeting;
- (iii) the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Natara and Treatt) and a copy of the Court Order being delivered to the Registrar of Companies; and
- (iv) the receipt of competition clearances in Austria, Ireland, the United Kingdom and the United States.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any of the Conditions set out in paragraphs 1 and 2.1(ii), 2.2(ii), and 2.3(ii) of Part A of Part 4 of this document are not capable of being satisfied by the dates specified therein, Natara shall (without prejudice to its right to invoke other Conditions) make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether Natara has invoked that Condition, waived the relevant deadline or extended the relevant deadline.

On 3 October 2025 clearance for the Acquisition to proceed was received from the Irish Competition and Consumer Protection Commission and therefore, the condition set out in paragraph 3.1(b) of Part 4 of this document has now been satisfied. Natara and Treatt continue to work on the remaining regulatory clearances to which the Acquisition is subject.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in 2025.

7. Background to and reasons for the Acquisition

The Natara Directors believe that the Acquisition has a compelling strategic and financial rationale. Please refer to paragraph 3 of Part 1 of this document, which sets out in detail Natara’s background to and reasons for the Acquisition.

8. Strategic plans and intentions with regard to Treatt and the Combined Group

Please refer to paragraph 7 (*Strategic plans and intentions with regard to Treatt and the Combined Group*) of Part 1 of this document which sets out details of Natara intentions for the Treatt Group if the Scheme becomes Effective.

9. Information relating to Treatt, Natara and Exponent

9.1 Information relating to Treatt

Treatt is a United Kingdom-headquartered global, independent manufacturer and supplier of a diverse and sustainable portfolio of natural extracts and ingredients for the flavour, fragrance, and multinational consumer product industries, particularly in the beverage sector. Treatt was established in 1886, incorporated in 1981, and is listed on the London Stock Exchange. It has well established research and manufacturing plants in the UK and US, and the soon to be opened commercial and innovation facility in China will support its existing infrastructure and capabilities.

Treatt has built a diverse and sustainable portfolio of natural extracts and ingredients, supplying to customers in more than ninety countries. Treatt's diverse and strategically developed product portfolio, which includes named-fruit natural extracts, bespoke blends, price-stable synthetics and impactful aroma chemicals, enables it to support customers across a wide range of applications and market segments. Renowned for its citrus expertise, Treatt has built a global reputation on technical excellence, agility and service. More recently, Treatt's expertise has extended into high-growth spaces such as sugar reduction and tea, where its ability to solve complex formulation challenges is driving demand for long-term global partnerships.

9.2 Information relating to Natara and Exponent

Natara

Natara is a global manufacturer of aroma ingredients products. These products are key inputs to the global F&F industry. Natara's customers combine these aroma ingredients products with other ingredients to create flavour & fragrance solutions.

Natara was formed by a corporate carve-out of the flavour specialty ingredients division of International Flavors and Fragrances, Inc in August 2023. Natara serves customers across Europe, the Americas and Asia with dedicated manufacturing and distribution facilities in the UK, US and China, as well as additional distribution centres in Mexico, Brazil and Hong Kong.

Natara's specialist team of over 350 people around the world and focus on quality ingredients make it the partner of choice to the flavour & fragrance industry.

Exponent

Exponent was founded in 2004 by a long-established team of private equity professionals and today is a leading UK and European private equity firm, investing in companies with enterprise values of between €150 million and €500 million and focusing on first-time private equity ownership situations. Exponent has an established track record of delivering transformational growth in its portfolio through revenue-driven initiatives and has been one of the most active sponsors in that deal size range over the last decade.

Exponent has deep sector expertise across the food and beverage value chain, with a particular focus on value added food ingredients. Notable investments include Natara (a global producer of aroma ingredients, carved out from International Flavors & Fragrances, Inc. in 2023), Meadow (the UK's leading B2B dairy and confectionery ingredients platform) and Quorn Foods (a leading producer and distributor of meat alternatives). Exponent combines this deep sub-sector insight, a collaborative approach and an operational mindset to create long-term value for all stakeholders.

Exponent is currently invested in Natara. Since acquiring Natara, Exponent has accelerated its growth through significant investment in its manufacturing capabilities, strengthening customer partnerships and backing a high-performing leadership team.

10. Treatt Share Plans

Participants in the Treatt Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the Treatt Share Plans, including details of any appropriate proposals being made to such participants on or around this date of this document.

A summary of the effect of the Scheme on outstanding awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Treatt Share Plans, the Treatt Directors' remuneration policy (where applicable) and/or the communications to participants in the Treatt Share Plans regarding the effect of the Scheme on their rights under the Treatt Share Plans and details of the arrangements applicable to them, the rules of the relevant Treatt Share Plan, the Treatt Directors' remuneration policy (where applicable) and the terms of any such communications (as the case may be) will prevail.

The Scheme will apply to any Treatt Shares which are unconditionally allotted, or issued or transferred out of treasury to satisfy the vesting of awards under the Treatt Share Plans before the Scheme Record Time. The Scheme will not extend to Treatt Shares issued or transferred after the Scheme Record Time. Accordingly, it is proposed that the Treatt Articles be amended at the General Meeting to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Treatt Articles being approved at the General Meeting, any Treatt Shares issued or transferred out of treasury to any person on or after the Scheme Record Time (including in satisfaction of the vesting of any award under one of the Treatt Share Plans) will be immediately transferred to, or to the order of, Natara in exchange for the same consideration as that payable under the Scheme.

Further information in respect of the proposed amendments to the Treatt Articles is contained in the Notice of General Meeting in Part 11 of this document.

10.1 Long-Term Incentive Plans

Treatt's remuneration committee will determine whether and the extent to which unvested awards granted under the LTIPs subject to performance conditions will vest on the date that the Court sanctions the Scheme ("**Court Sanction Date**") in accordance with the rules of the applicable LTIPs and the terms of the awards.

Unvested awards granted under the LTIPs as restricted stock units to US participants to replicate awards made to UK employees under the Share Incentive Plan have no performance conditions. These awards will vest in full on the Court Sanction Date.

10.2 Deferred Share Bonus Scheme

All nil cost options granted under the Deferred Share Bonus Scheme will vest in full on the Court Sanction Date.

10.3 2015 Save As You Earn Share Option Scheme

All outstanding options under the SAYE Scheme will (to the extent not already exercisable) become immediately exercisable on the Court Sanction Date and will be exercisable for a period of 20 days following the Court Sanction Date. After expiry of that 20 day period, any outstanding options under the SAYE Scheme will lapse.

10.4 2015 US Employee Stock Purchase Plan

All outstanding options under the US ESPP will (to the extent not already exercisable) become immediately exercisable on the Court Sanction Date. If the options are not exercised on the date the Court Sanction Date, they will lapse.

10.5 Share Incentive Plan

Treatt Shares held in the SIP trust on behalf of participants in the SIP and any unallocated Treatt Shares held in the SIP trust will participate in the Scheme on the same terms as all other Scheme Shares.

11. The Treatt Directors and the effect of the Scheme on their interests

The names of the Treatt Directors and the details of their interests in the share capital of Treatt, including in awards under the Treatt Share Plans, are set out in paragraph 6 of Part 7 of this document, which forms part of this explanatory statement.

Each of the Treatt Directors who holds, controls or is beneficially entitled to Treatt Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings (and the irrevocable undertaking from Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) are set out in paragraph 5 of Part 7 of this document.

In common with other participants in the Treatt Share Plans who are not directors of the Company, the Treatt Directors who hold awards under the Treatt Share Plans, will receive Treatt Shares to the extent that such awards vest.

Particulars of the Service Agreement and Letters of Appointment of the Treatt Directors are set out in paragraph 7 of Part 7 of this document. Each of the non-executive members of the Treatt Board shall resign from their office as Treatt Directors on the Effective Date and be paid in lieu of their contractual notice periods.

Save as disclosed in this document, the effect of the Scheme on the interests of the Treatt Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

12. The Scheme

12.1 Scheme mechanism

The Scheme is an arrangement made between Treatt and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Natara to become holder of the whole of the issued and to be issued share capital of Treatt.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to Natara in consideration for which the Scheme Shareholders whose names appear on the register of members of Treatt at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive cash consideration on the basis set out in paragraph 2 above. Treatt Shareholders holding shares through a nominee, trustee or custodian will receive the consideration due to them from the relevant nominee, trustee or custodian who appears on the register of members of Treatt in accordance with the terms of the relevant arrangement.

Any Treatt Shares which Natara or any other member of the Natara Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are Excluded Shares and therefore neither Natara nor any other member of the Natara Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any Treatt Shares held or acquired by them.

After the Scheme Record Time, entitlements to Treatt Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of Treatt to deliver their share certificate(s) to Treatt (or any person appointed by Treatt to receive the same) or to destroy their share certificate(s).

Any Treatt Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in 2025, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration.

Upon the Scheme becoming Effective, it shall be binding on Treatt and all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

12.2 The Meetings

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by Treatt Shareholders at the General Meeting, each of which is to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 3 November 2025.

Notices of the Court Meeting and the General Meeting are set out in Part 10 and Part 11 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Treatt Shares as shown in the register of members of Treatt at the time specified in the notice of the relevant Meeting.

The Court Meeting

The Court Meeting, which has been convened for 11.00 a.m. on 3 November 2025 at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Voting Record Time. In order for the Scheme to be approved, it must be approved by a majority in number of Scheme Shareholders representing 75 per cent. or more in value of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by Treatt via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that 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 representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the relevant share portal service, through Proximity or through CREST in accordance with the instructions set out in the "Actions to be taken" section at page 14 of this document as soon as possible.

The General Meeting

The General Meeting has been convened for 11.15 a.m. on 3 November 2025 (or as soon thereafter as the Court Meeting has concluded or been adjourned), at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the Treatt Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the Treatt Articles to ensure that, subject to the Scheme becoming Effective, any Treatt Shares issued to any person (other than to Natara or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, Natara, for the cash consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the Treatt Articles referred to above are set out in full in the notice of the General Meeting in Part 11 of this document.

At the General Meeting, voting will be by way of poll and each Treatt Shareholder present (in person or by proxy) will be entitled to one vote for each Treatt Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible Treatt Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Treatt via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

12.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in Treatt's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each Treatt Shareholder who is entered in Treatt's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or Treatt Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

Treatt Shareholders

Treatt Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Treatt Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a Treatt Shareholder. The appointment of a proxy will not preclude Treatt Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or Treatt Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same Treatt Shares for the relevant Meeting will be excluded.

Any Treatt Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

A BLUE Form of Proxy for use in respect of the Court Meeting and a WHITE Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
- electronically through the share portal service at <https://www.signalshares.com>;
- in the case of institutional investors, electronically via the Proxymity platform at www.proxymity.io; or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by Treatt's registrar, MUFG Corporate Markets, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

Proxy instructions in relation to Court Meeting

11.00 a.m. on 30 October 2025

Proxy instructions in relation to the General Meeting

11.15 a.m. on 30 October 2025

(or, in the case of an adjourned Meeting, no later than 48 hours prior to the time set for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of Treatt's registrar, MUFG Corporate Markets, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. Treatt Shareholders are entitled to appoint a proxy in respect of some or all of their Treatt Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Further details of the actions to be taken by Treatt Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 14 to 17 of this document.

12.4 Sanction of the Scheme by the Court

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held in due course (subject to the availability of the Court and the satisfaction (or, where applicable, waiver) of the Conditions set out in this document (other than the Condition set out in paragraph 2.3 of Part A of Part 4)).

The Scheme shall lapse if:

- (a) the Court Meeting and the General Meeting are not held on or before 25 November 2025, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date (a) as Natara and Treatt may agree or (b) (in a competitive situation) as may be specified by Natara with the consent of the Panel, and, in each case that, if so required, the Court may allow);
- (b) the Sanction Hearing is not held by the 22nd day after the expected date of such hearing (or such later date (a) as Natara and Treatt may agree or (b) (in a competitive situation) as may be specified by Natara with the consent of the Panel, and, in each case that, if so required, the Court may allow); or
- (c) the Scheme does not become Effective by 11.59 p.m. (London time) on the Long Stop Date (or such later date as may be agreed between Natara and Treatt, with the consent of the Panel, and the Court may allow).

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

If the Court sanctions the Scheme, the Scheme will become Effective upon the delivery of the Court Order to the Registrar of Companies for registration. This is presently expected to occur two Business Days after the date of the Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Natara will instruct counsel to undertake to the Court on Natara's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

12.5 Modifications to the Scheme

The Scheme contains a provision for Treatt and Natara to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by 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). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

12.6 Right to switch to a Takeover Offer

Natara has reserved the right to elect, subject to the consent of the Panel (where necessary) and the written consent of Treatt pursuant to the terms of the Cooperation Agreement and in compliance with the Takeover Code, for the Acquisition to be implemented by way of a Takeover Offer.

In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition including (without limitation) the inclusion of an acceptance condition set at not more than 75 per cent. of the Treatt Shares (or such other percentage as Natara and Treatt may agree in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to Treatt Shares).

13. Cancellation of listing of, and trading in, Treatt Shares and settlement of consideration

13.1 Cancellation of listing of, and trading in, Treatt Shares

Official List and Main Market

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for: (i) the cancellation of the listing of the Treatt Shares on the Official List; and (ii) the cancellation of trading of Treatt Shares on the Main Market.

It is intended that the last day for dealings in, and registration of transfers of, Treatt Shares (other than the registration of the transfer of the Scheme Shares to Natara pursuant to the Scheme) will be the Business Day following the date of the Sanction Hearing. No transfers of Treatt Shares will be registered after that time. The Treatt Shares will be suspended from listing on the Official List and from trading on the Main

Market at 7.30 a.m. on the second Business Day following the date of the Sanction Hearing. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Treatt Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Treatt Shares on the Official List, in each case with effect shortly following the Effective Date and by no later than 8.00 a.m. on the Business Day following the Effective Date, at which point, entitlements to Treatt Shares held within the CREST system will be cancelled, and share certificates in respect of Treatt Shares will cease to be valid.

13.2 Settlement

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

Scheme Shares held in uncertificated form (that is, in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Treatt Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear UK shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, Treatt shall procure that such entitlements are rematerialised.

Natara reserves the right to settle all or part of such cash consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

Scheme Shares in certificated form (that is, not in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the cash consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) addressed to the person(s) entitled thereto to their address as appearing in the register of members of Treatt as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of Treatt in respect of such joint holding) and none of Treatt, Natara or any person or nominee appointed by Natara or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Pounds Sterling drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of Natara's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of Treatt Shares in the name of someone other than Natara will cease to be valid documents of title. Following settlement of the cash consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of Treatt to destroy such certificate(s).

Any Treatt Shareholder who is recorded in the books of MUFG Corporate Markets as “gone away” will not have their cheque issued until they contact, and provide an updated address to, MUFG Corporate Markets for security reasons.

Treatt Share Plans

In the case of Scheme Shares issued or transferred pursuant to the Treatt Share Plans (other than the Share Incentive Plan) after the Sanction Hearing and prior to the Scheme Record Time, Natara will no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) pay to Treatt the cash consideration due to the holders of such Scheme Shares and Treatt shall be responsible for paying such amounts to the relevant individual’s bank account (into which their Treatt fees, salary or wages are or were most recently paid) or by such other method as may be determined by Treatt (after the deduction of any applicable exercise price, income tax and social security contributions) as soon as practicable thereafter.

General

All documents and remittances sent to Treatt Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Treatt, delivered up to Treatt, or to any person appointed by Treatt to receive the same.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Treatt shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Natara and/or its nominee(s).

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Natara might otherwise be, or claim to be, entitled against such Scheme Shareholder.

14. Overseas Shareholders

The release, publication or distribution of this document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Treatt Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (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 United Kingdom 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 the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General 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 the 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 Treatt or required by the Takeover 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 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.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. 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.

The Acquisition is subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange, the Court and the Financial Conduct Authority.

United States

Treant Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on the Official List of the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales and listed on the Official List of the London Stock Exchange, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if Natara were to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement and in compliance with the Takeover Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Natara and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), Natara or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Treant outside of the US, 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 US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com/.

The receipt of consideration by a US holder (who are defined as shareholders who are “U.S. persons” as defined under the US Internal Revenue Code) for the transfer of its Treant Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Treant Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Treant included in this 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 statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Treant and Natara are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Treant and Natara, respectively, are residents of countries other than the United States. In addition, most of the assets of Treant and Natara are located outside the United States. As a result, it may be difficult for US shareholders of Treant to effect service of process within the United States upon Treant and Natara or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the

civil liability provisions of the US federal securities laws. US shareholders of Treatt may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment. All Treatt Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

15. Return of documents of title

If the Scheme is withdrawn or lapses, documents of title submitted and other documents lodged with either Form of Proxy will be returned to the relevant Treatt Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

16. Taxation

A summary of certain aspects of the United Kingdom taxation regime applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate independent professional tax adviser.

17. Actions to be taken

Treatt Shareholders – To vote on the Acquisition using the Forms of Proxy

Treatt Shareholders on the register of members should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact Treatt's registrar, MUFG Corporate Markets, on the helpline number set out on page 17 of this document.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Treatt Shareholders – To vote on the Acquisition electronically

Alternatively, Treatt Shareholders can also appoint a proxy for each Meeting electronically:

- through the share portal service at <https://www.signalshares.com>;
- in the case of CREST members, by utilising the CREST proxy voting service; and
- in the case of institutional investors, through the Proximity platform at www.proximity.io.

Full details of the actions to be taken by Treatt Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 14 to 17 of this document and we would draw your attention to those details.

18. Further information

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on Treatt and Natara in Part 5 of this document, the information on taxation in Part 6 of this document, the current trading and prospects of Treatt and Natara in Part 1 of this document, the intentions of Natara in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

Peel Hunt LLP and Investec Bank PLC

PART 3

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-005607

IN THE MATTER OF TREATT PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

TREATT PLC

AND

ITS
SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the proposed acquisition by Natara of the entire issued and to be issued ordinary share capital of Treatt, to be implemented by means of this Scheme, and where the context permits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	the consideration payable in respect of each Scheme Share pursuant to clause 2
Announcement	the announcement made by Natara and Treatt in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	8 September 2025
Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Companies Act or Companies Act 2006	the Companies Act 2006, as amended from time to time

Conditions	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of this document, for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme, including any adjournment thereof
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Effective	this Scheme having become effective in accordance with its terms
Effective Date	the date on which this Scheme becomes Effective in accordance with clause 6 of this Scheme
Euroclear UK	Euroclear UK & International Limited
Excluded Shares	any Treatt Shares: (a) beneficially owned by Natara or any other member of the Natara Group; or (b) held by Treatt in treasury
holder	a registered holder and includes any person(s) entitled by transmission
Latest Practicable Date	3 October 2025, being the latest practicable date prior to the date of this Scheme
Long Stop Date	8 June 2026 or such later date (if any) as Natara and Treatt may agree, with the consent of the Panel, and the Court may allow
Panel	the Panel on Takeovers and Mergers
Receiving Agent	the receiving agent appointed by Treatt for the purposes of this Scheme, being MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited
Registrar of Companies	the Registrar of Companies for England & Wales
Treatt or the Company	Treatt, a public limited company and incorporated in England & Wales with registered number 01568937 and with its registered office at Unit 1 Skyliner Way, Bury St Edmunds, Suffolk, United Kingdom, IP32 7FR
Treatt Shareholders	holders of Treatt Shares from time to time
Treatt Share Plans	the: (a) the 2014 Long Term Incentive Plan approved by shareholders on 24 February 2014, (b) the 2019 Long Term Incentive Plan approved by shareholders on 25 January 2019, (c) the 2024 Long Term Incentive Plan approved by shareholders on 25 January 2024, (d) the 2015 Save as You Earn Share Option Scheme approved by shareholders on 30 January 2015, (e) the 2015 US Employee Stock Purchase Plan approved by the Treatt Board on 27 November 2014, (f) the Share Incentive Plan approved by shareholders on 24 February 2014, and (g) the Deferred Share Bonus Scheme approved by shareholders on 28 January 2022, each as amended or ratified from time to time
Treatt Shares	the ordinary shares of 2 pence each in the capital of Treatt

Scheme or Scheme of Arrangement	this scheme of arrangement under Part 26 of the Companies Act between Treatt and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Treatt and Natara
Scheme Record Time	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time
Scheme Shares	Treatt Shares: (a) in issue as at the date of this Scheme; (b) (if any) issued after the date of this Scheme and before the Voting Record Time; and (c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holder thereof is bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, and, in each case (where the context requires) which remain in issue at the Scheme Record Time but excluding the Excluded Shares
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
Voting Record Time	in the context of the Court Meeting, 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned meeting
Natara Group	Natara and its subsidiary undertakings as at the date of this document and, where the context permits, each of them (each a “ Natara Group Company ”)
(B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £1,225,661.86 divided into 61,283,093 ordinary shares of 2 pence each (including treasury shares), all of which were credited as fully paid up. As at the Latest Practicable Date, the Company held 1,940,161 Treatt Shares in treasury. (C) Natara was incorporated on 6 February 2023 under the laws of England & Wales as a private limited company. (D) As at the Latest Practicable Date, no members of the Natara Group are the registered holders or beneficial owners of any Treatt Shares. (E) Natara has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court and delivery of the Court Order to the Registrar of Companies), to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Natara and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.	

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Natara (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights or interests of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Natara (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Natara as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Natara and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.
- 1.3 With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Natara (and/or its nominee(s)) pursuant to clause 1.2, each Scheme Shareholder irrevocably:
 - (a) appoints Natara (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares (including the right to receive any dividend, distribution or other benefit in respect of such Scheme Shares);
 - (b) appoints Natara (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Natara and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Treatt as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Natara and/or any one or more of its directors or agents to attend any general and separate class meetings of Treatt (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
 - (c) authorises Treatt and/or its agents to send to Natara (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Treatt in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of Treatt; and
 - (d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Natara (and/or its nominee(s)); and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Natara and/or its nominee(s) referred to in clause 1 of this Scheme, Natara shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of Treatt at the Scheme Record Time):

for each Treatt Share 290 pence in cash

- 2.2 The Acquisition Price assumes that Treatt Shareholders shall not receive any dividend, distribution, or other return of capital. If, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution, or other return of capital is declared, made, or paid or becomes payable by Treatt, Natara will reduce the Acquisition Price by an amount of such dividend, distribution or other return of capital, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Scheme Shareholders shall be entitled to retain any such dividend, distribution, or other return of capital declared, made, or paid.
- 2.3 If the Acquisition price is reduced in the circumstances referred to in sub-clause 2.2 of this Scheme:
- (a) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Treatt Shares they hold;
 - (b) any reference in this Scheme to the consideration payable under this Scheme shall be deemed a reference to the consideration as so reduced; and
 - (c) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.

3. Settlement of consideration

- 3.1 Not later than 14 days after the Effective Date (unless the Panel consents otherwise), Natara shall:
- (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that Natara reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs;
 - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel; or
 - (c) in the case of Scheme Shares issued or transferred pursuant to the Treatt Share Plans (other than the Share Incentive Plan) after the Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, pay the amount due in respect of such Scheme Shares to the Company by such method as may be determined by the Company, and the Company shall be responsible for paying the relevant amounts to the relevant Scheme Shareholders through the payroll or by such other method as may be determined by the Company, subject to the deduction of any applicable exercise price, income taxes and social security contributions (in each case, insofar as permitted by law).
- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Treatt at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time. None of Treatt, Natara or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.3 All payments shall be in Pounds Sterling. In respect of payments made by cheque, the cheques shall be drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme

Shareholder(s) concerned (except that, in the case of joint holders, Natara reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of Natara's obligation under this Scheme to pay the monies represented thereby.

- 3.4 In respect of payments made through CREST, Natara shall instruct, or procure the instruction of, Euroclear UK to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear UK shall be a complete discharge of Natara's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.
- 3.5 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months of the date of such cheques, Natara shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by Natara or such person as Natara may nominate on behalf of such Scheme Shareholder(s) (subject to legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying Natara's obligations to pay the cash consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirements of any legal jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to Natara in a form with such evidence which Natara determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 3.6 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Treatt to deliver up the same to Treatt (or any person appointed by Treatt to receive such certificates), or, as it may direct, to destroy the same;
- 4.2 Treatt shall procure that Euroclear UK is instructed to cancel the entitlement to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Treatt shall procure that such entitlements to Scheme Shares are rematerialised; and
- 4.4 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Treatt shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Natara and/or its nominee(s).

5. Mandates

All mandates and other instructions given to Treatt by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date and operation of this Scheme

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become Effective on or before the Long Stop Date, this Scheme shall never become effective.

7. Modification

Treatt and Natara may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing law

This Scheme is governed by the laws of England & Wales and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme on the basis provided in the Takeover Code.

Dated: 6 October 2025

PART 4

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

Part A

Conditions to the Acquisition

Long Stop Date

1. The Acquisition is conditional on the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval

2. The Scheme is subject to the following conditions:
 - 2.1 (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Treatt at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before 25 November 2025 (or such later date (a) as Natara and Treatt may agree or (b) (in a competitive situation) as may be specified by Natara with the consent of the Panel, and, in each case that, if so required, the Court may allow);
 - 2.2 (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting; and
 - (ii) the General Meeting being held on or before 25 November 2025 (or such later date as: (a) Natara and Treatt may agree; or (b) (in a competitive situation) may be specified by Natara with the consent of the Panel, and, in each case that, if so required, the Court may allow); and
 - 2.3 (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Natara and Treatt) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing set out in this document (or such later date as: (a) as Natara and Treatt may agree; or (b) (in a competitive situation) as may be specified by Natara with the consent of the Panel and, in each case that, if so required, the Court may allow).

In addition, Natara and Treatt have agreed that, subject as stated in Part B below and to the requirements of the Panel the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

3. Official authorisations, regulatory clearances and Third Party clearances

3.1 *Antitrust Conditions*

Austria

- (a) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition under the Austrian Cartel Act (*Kartellgesetz*) (the “ACA”), either:
 - (i) the Austrian Federal Competition Authority (Bundeswettbewerbsbehörde) and Austrian Federal Cartel Prosecutor (Bundeskartellanwalt) having formally waived their right to apply for detailed examination pursuant to Sec. 11 ACA of the Acquisition which is subject to notification

pursuant to Sec. 7 et seq ACA, or having not so applied, within the statutory four-week period or prolonged six-week period for their detailed examination; or

- (ii) if the Austrian Cartel Court (the “ACC”) or Austrian Cartel Supreme Court (the “ACSC”) has issued a final decision declaring that the Acquisition is compatible with the applicable merger control provision of Sec. 7 et seq ACA; or
- (iii) if the ACC or the ACSC (as applicable) has issued a final decision terminating the examination proceedings under Sec. 12 or Sec. 14 ACA in relation to the Acquisition, such decision having the statutory effect that the Acquisition is deemed to be compatible with the applicable merger control provisions of Sec. 7 et seq ACA;

Ireland

- (b) insofar as the Acquisition is subject to a filing requirement under Part 3 of the Irish Competition Act 2002 (as amended) (the “ICA”), either:
 - (iv) the Irish Competition and Consumer Protection Commission having determined, pursuant to Section 21 or Section 22 ICA that the Acquisition may be put into effect; or
 - (v) any applicable waiting period under Sections 19, 21 or 22 ICA having expired such that the Acquisition may be put into effect without breaching Section 19 ICA;

United Kingdom

- (c) either:
 - (i) following submission of a briefing paper to the Competition and Markets Authority (“CMA”) in relation to the Acquisition as at the date on which all other Conditions are satisfied or waived either:
 - (A) the CMA’s position as most recently communicated to the parties being that it has no further questions in respect of the Acquisition, or any matter arising from or related to the Transaction Documents; and
 - (B) the CMA not having: (I) requested submission of a notice in the prescribed form as contemplated by Section 96 of the Enterprise Act 2002 (the “EA”); or (II) given notice to either party that it is commencing an investigation to enable it to determine whether to make a reference under Section 33 of the EA; or (III) indicated that the statutory review period in which the CMA has to decide whether to make a reference under Section 34ZA of the EA has begun; or (IV) requested documents or attendance by witnesses under Section 109 of the EA, which may indicate it is considering commencing the aforementioned review period in respect of the Acquisition or any matter arising from or related to the Transaction Documents; or
 - (ii) the CMA having confirmed on terms which are satisfactory to Exponent that the Acquisition or any matter arising from or related to the Transaction Documents will not be subject to a Phase 2 reference pursuant to Section 33 of the EA or on any other statutory basis (a “**Phase 2 CMA Reference**”), such decision being either unconditional or conditional on the CMA’s acceptance of undertakings in lieu under Section 73 of the EA (or the applicable time period for the CMA to issue a decision having expired without it having done so and without it having made a Phase 2 CMA Reference);

United States

- (d) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules, or regulations (the “**HSR Act**”), the waiting period applicable to the consummation of the Acquisition under the HSR Act having expired or been terminated, and any agreement between Exponent and/or Treadwell and the U.S. Federal Trade Commission or the U.S. Department of Justice pursuant to which Exponent and/or Treadwell has agreed not to consummate the Acquisition for any period of time (such agreement being on terms reasonably satisfactory to Exponent) is no longer in effect;

3.2 *General Third-Party approvals*

- (a) the waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Treatt by Natara or any member of the Wider Natara Group;
- (b) other than in relation to the approvals referred to in Conditions 3.1(a) to 3.1(d) (*Official authorisations, regulatory clearances and Third Party clearances*) (inclusive) above, all necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Natara Group of any shares or other securities in, or control of, Treatt and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Natara or any member of the Wider Natara Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Treatt or any member of the Wider Treatt Group by any member of the Wider Natara Group having been obtained in terms and in a form satisfactory to Natara from all appropriate Third Parties or persons with whom any member of the Wider Treatt Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Treatt Group which are material in the context of the Natara Group or the Treatt Group as a whole or for or in respect of the Acquisition, including (without limitation) its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) other than in relation to the approvals referred to in Conditions 3.1(a) to 3.1(d) (*Official authorisations, regulatory clearances and Third Party clearances*) (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Natara Group or any member of the Wider Treatt Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Natara Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Natara Group of any shares or other securities in Treatt;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Natara Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Treatt Group or the Wider Natara Group or to exercise voting or management control over any such member;
 - (iv) materially adversely limit the ability of any member of the Wider Natara Group or of the Wider Treatt Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Natara Group or of the Wider Treatt Group;

- (v) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Natara Group or of any member of the Wider Treatt Group to an extent which is material in the context of the Wider Natara Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;
- (vi) make the Acquisition or its implementation or the acquisition or proposed acquisition by Natara or any member of the Wider Natara Group of any shares or other securities in, or control of, Treatt void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vii) require (save as envisaged in the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Natara Group or the Wider Treatt Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Treatt Group or the Wider Natara Group owned by any Third Party;
- (viii) impose any limitation on or result in any delay in the ability of any member of the Wider Natara Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Treatt Group which is adverse to and material in the context of the Wider Treatt Group or the Wider Natara Group, each taken as a whole, or in the context of the Acquisition; or
- (ix) result in any member of the Wider Treatt Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Treatt Shares having expired, lapsed or been terminated;

4. Certain matters arising as a result of any arrangement, agreement etc.

- (a) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Treatt Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, or any circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Treatt or because of a change in the control or management of Treatt or otherwise, could or might result in any of the following to an extent which is or would be material and adverse in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition:
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;

- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Treatt Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (i) to (ix) of this Condition 4 (*Certain matters arising as a result of any arrangement, agreement etc.*);

5. Certain events occurring since Last Accounts Date

- (a) save as Disclosed, no member of the Wider Treatt Group having, since the Last Accounts Date:
 - (i) save as between Treatt and wholly owned subsidiaries of Treatt or for Treatt Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Treatt Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Treatt and wholly owned subsidiaries of Treatt for the grant of options and awards and other rights under the Scheme Shares in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Wider Treatt Group, sold (or agreed to transfer or sell) any shares held in treasury;
 - (iv) other than to another member of the Treatt Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise or made any bonus issue;
 - (v) save for intra-Treatt Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
 - (vi) save for intra-Treatt Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital (material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition);
 - (vii) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Treatt Group transactions or save in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent);

- (viii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in paragraph (i) or (ii) of this Condition 5 (*Certain events occurring since Last Accounts Date*) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
- (ix) except for intra-Treatt Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (x) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xii) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- (xiii) waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
- (xiv) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (a) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (b) is likely to restrict the business of any member of the Wider Treatt Group other than of a nature and to an extent which is normal in the context of the business concerned,
 and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 5 (*Certain events occurring since Last Accounts Date*);
- (xvi) made any material alteration to its constitutional documents;
- (xvii) made or agreed or consented to any change to:
 - (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Treatt Group for its directors or employees or their dependents, including the R C Treatt & Co Limited Pension & Assurance Scheme;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;

- (xviii) proposed, agreed to provide or modified the terms of any of the Treatt Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Treatt Group or which constitutes a material change to the terms or conditions of employment of any director or senior employee of the Wider Treatt Group, save as agreed by the Panel (if required) and by Natara, or entered into or changed the terms of any contract with any director or senior executive;
- (xix) other than with the consent of Natara, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Treatt Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xx) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Treatt Group;

6. No adverse change, litigation or regulatory enquiry

- (a) save as Disclosed, since the Last Accounts Date:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Treatt Group which, in any such case, is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Treatt Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Treatt Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Treatt Group which in any such case has had or might reasonably be expected to have an adverse effect on the Wider Treatt Group taken as a whole or in the context of the Acquisition;
- (iii) no contingent or other liability of any member of the Wider Treatt Group having arisen or become apparent to Natara or increased which has had or might reasonably be expected to have an adverse effect on the Wider Treatt Group, taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Treatt Group which in any case is material in the context of the Wider Treatt Group taken as a whole;
- (v) no member of the Wider Treatt Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Treatt Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;

7. No discovery of certain matters

- (a) save as Disclosed, Natara not having discovered:

- (i) that any financial, business or other information concerning the Wider Treatt Group as contained in the information publicly disclosed at any time by or on behalf of any member of

the Wider Treatt Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of the Announcement by disclosure either publicly or otherwise to Natara or its professional advisers, in each case, to the extent which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;

- (ii) that any member of the Wider Treatt Group or partnership, company or other entity in which any member of the Wider Treatt Group has a significant economic interest and which is not a subsidiary undertaking of Treatt, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Treatt for the Last Accounts Date, in each case, to the extent which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Treatt Group and which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
- (b) save as Disclosed, Natara not having discovered that:
- (i) any past or present member of the Wider Treatt Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Treatt Group and which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Treatt Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Treatt Group (or on its behalf) or by any person for which a member of the Wider Treatt Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition;
 - (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Natara Group or any present or past member of the Wider Treatt Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Treatt Group (or on its behalf) or by any person for which a member of the Wider Treatt Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition; or
 - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Treatt Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Treatt Group and which is material in the context of the Wider Treatt Group taken as a whole or in the context of the Acquisition; and

8. Anti-corruption, economic sanctions, criminal property and money laundering

(a) save as Disclosed, Natara not having discovered that:

- (i) (i) any past or present member, director, officer or employee of the Wider Treatt Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (ii) any person that performs or has performed services for or on behalf of the Wider Treatt Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (ii) any asset of any member of the Wider Treatt Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Treatt Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- (iii) any past or present member, director, officer or employee of the Treatt Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (iv) any past or present member, director, officer or employee of the Wider Treatt Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (b) any member of the Wider Treatt Group is or has been engaged in any transaction which would cause Natara to be in breach of any law or regulation upon its acquisition of Treatt, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC or any other Relevant Authority.

Part B

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Natara reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part A of this Part 4, except for Conditions 1 (*Long Stop Date*), 2.1(i), 2.2(i) and 2.3(i) (*Scheme approval*), which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) (*Scheme approval*) may be extended to such later date as Natara may determine (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1 (*Long Stop Date*), 2.1(ii), 2.2(ii), and 2.3(ii) (*Scheme approval*) is not satisfied by the relevant deadline specified in the relevant Condition, Natara shall make an announcement by 8.00 a.m. on the business day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or extended the relevant deadline.
2. Conditions 2.1(i) and 2.2(i) (*Scheme approval*) and 3 (*Official authorisations, regulatory clearances and third party clearances*) to 8 (*Anti-corruption, economic sanctions, criminal property and money laundering*) (inclusive) must be fulfilled, determined by Natara to remain fulfilled or (if capable of waiver) waived, by no later than 11.59 p.m. on the day before the Sanction Hearing. Natara shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 3 (*Official authorisations, regulatory clearances and third party clearances*) to 8 (*Anti-corruption, economic sanctions, criminal property and money laundering*) (inclusive) by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Natara may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Natara in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. Each of Conditions 1 (*Long Stop Date*) and 2 (*Scheme approval*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Part 4) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Natara.
6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Natara to be or remain satisfied by no later than the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C

Implementation by way of Takeover Offer

Subject to obtaining the consent of the Panel, and where permitted pursuant to the terms of the Cooperation Agreement (while the Cooperation Agreement is continuing), Natara reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Treatt Shares to which the Takeover Offer relates, (or such lesser percentage as may be determined by Natara after consultation with the Panel (if necessary), or as may be required under the terms of the Cooperation Agreement), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Treatt.

Part D

Certain further terms of the Acquisition

1. If Natara is required by the Panel to make an offer for Treatt Shares under a mandatory offer for Treatt under Rule 9 of the Code, Natara may make such alterations to the above Conditions as are necessary to comply with Rule 9 of the Code.
2. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Treatt Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of this document.
3. Treatt Shares will be acquired by Natara fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of the Announcement or thereafter attaching or accruing thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise), if any declared, made or paid on or after the date of the Announcement in respect of Treatt Shares.
4. If any dividend, distribution or other return of capital is announced, declared, made or paid, or becomes payable, in respect of Treatt Shares on or after the date of the Announcement and before the Effective Date, Natara will reduce the consideration payable in respect of each Treatt Share by the amount of such dividend, distribution or other return of capital. If Natara makes such a reduction in respect of a dividend, distribution or other return of capital, Treatt Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital that is announced, declared, made or paid, and any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced. If the consideration payable under the terms of the Acquisition is reduced in accordance with this paragraph, it will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Acquisition.
5. This document, the Forms of Proxy, and the Acquisition are governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition is subject to the Conditions and further terms set out in this document and such further terms as may be required to comply with the UK Listing Rules and the provisions of the Code. The Acquisition will comply with the applicable requirements of the Panel, the Code, the FCA, the London Stock Exchange and the Court. This document does not constitute, or form part of, an offer or invitation to purchase Treatt Shares or any other securities.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE TREATT GROUP AND THE NATARA GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

1. Financial information of the Treatt Group incorporated by reference

The following sets out financial information in respect of Treatt as required by Rule 24.3 of the Takeover Code. The sections of the documents referred to in paragraphs 1.1 to 1.4, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 1.1 Treatt's trading update published on 24 July 2025 available from Treatt's website at www.treatt.com/investor-relations;
- 1.2 the interim results of Treatt for the six months ended 31 March 2025 published on 13 May 2025 and available from Treatt's website at www.treatt.com/investor-relations;
- 1.3 the audited accounts of Treatt for the year ended 30 September 2024 are set out on pages 106 to 143 (both inclusive) of the 2023/24 Annual Report available from Treatt's website at www.treatt.com/investor-relations; and
- 1.4 the audited accounts of Treatt for the year ended 30 September 2023 are set out on pages 104 to 143 (both inclusive) of the 2022/23 Annual Report available from Treatt's website at www.treatt.com/investor-relations.

2. Credit Ratings

- 2.1 There are no current ratings or outlooks publicly accorded to Treatt by ratings agencies.

3. Financial information of Natara and Fleet Topco Limited incorporated by reference

The following sets out financial information in respect of Natara and Fleet Topco Limited, the ultimate holding company of Natara, as required by Rule 24.3 of the Takeover Code. The sections of the document referred to in paragraphs 3.1 and 3.2 below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- 3.1 the audited consolidated accounts of Natara for the period from 6 February 2023 to 31 December 2023 set out in pages 15 to 44 (both inclusive) in Natara's financial statements for the period from 6 February 2023 to 31 December 2023, which is available at www.floral-offer.com; and
- 3.2 the audited consolidated accounts of Fleet Topco Limited for the period from 6 February 2023 to 31 December 2023 set out in pages 14 to 46 (both inclusive) in Fleet Topco Limited's financial statements for the period from 6 February 2023 to 31 December 2023, which is available at www.floral-offer.com.

4. Credit ratings

- 4.1 There are no current rating or outlooks publicly accorded to Natara or Fleet Topco Limited by any ratings agencies.

5. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. Treatt will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document, please contact Treatt's registrar, MUFG Corporate Markets, at 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 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.

PART 6

TAXATION

This section relates to United Kingdom tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

UK Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HMRC as at the last practicable date prior to publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident in the United Kingdom, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025, and to whom “split year” treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

UK taxation on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder’s circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate). Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired by a company within the charge to UK corporation tax on chargeable gains after 31 December 2017, indexation allowance will not be available.

United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the Acquisition.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Treatt Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the Natara Directors and/or the Exponent Responsible Persons have taken responsibility pursuant to paragraph 1.2 below of this Part 7. 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.
- 1.2 Each Natara Director, whose names are set out in paragraph 2.2 below of this Part 7, and each Exponent Responsible Person, whose names are set out in paragraph 2.3 below, accepts responsibility for the information contained in this document (including expressions of opinion) relating to Exponent, Natara, persons acting in concert with Natara (as such term is defined in the Takeover Code), the Natara Directors and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the Natara Directors and the Exponent Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- 2.1 The names of the Treatt Directors and their respective positions are as follows:

Name	Position
Vijay Thakrar	Chair of the Board
David Shannon	Chief Executive Officer
Bronagh Kennedy	Non-executive Director
Christine Sisler	Non-executive Director
Philip O'Connor	Non-executive Director

The registered office of Treatt and the business address of each of the Treatt Directors is Unit 1 Skyliner Way, Bury St Edmunds, Suffolk, United Kingdom, IP32 7FR.

- 2.2 The names of the Natara Directors and their respective positions are as follows:

Name	Position
Paul Anthony Forman	Chair of the Board
Yoram Maurits Knoop	Chief Executive Officer
Alexander Pollard	Chief Financial Officer

The registered office of Natara and the business address of each of the Natara Directors is Zinc Works Road North Gare, Seaton Carew, Hartlepool, England, TS25 2DT. Natara is a private limited company incorporated in England & Wales.

- 2.3 The names of the Exponent Responsible Persons and their respective positions are as follows:

Name	Position
Thomas Sweet-Escott	Senior Partner
James Richard St. John Lenane	Managing Partner
Simon Russell Davidson	Senior Partner
Timothy Edward Easingwood	Senior Partner

The registered office of Exponent and the business address of each of the Exponent Responsible Persons is 30 Broadwick Street, London, England, W1F 8JB. Exponent is a limited liability partnership incorporated in England & Wales.

3. Persons acting in concert

- 3.1 In addition to the Treatt Directors and members of the Treatt Group, the following entities which, for the purposes of the Takeover Code, are acting in concert with Treatt in respect of the Acquisition and who are required to be disclosed are:
- (a) Peel Hunt, which is acting as lead financial adviser, Rule 3 adviser and corporate broker to Treatt and has its registered office at 7th Floor, 100 Liverpool St, London EC2M 2AT; and
 - (b) Investec, which is acting as joint financial adviser, Rule 3 adviser and corporate broker to Treatt and has its registered address at 30 Gresham Street, London EC2V 7QP.
- 3.2 In addition to the Natara Directors and the members of the Exponent Group, the entities which, for the purposes of the Takeover Code, are acting in concert with Natara in respect of the Acquisition and who are required to be disclosed are:
- (a) Rothschild & Co, which is acting as financial adviser to Natara and Exponent and has its registered address at New Court, St Swithin's Lane, London EC4N 8AL;
 - (b) the Patria Funds (for further information please see paragraph 4 below); and
 - (c) the Ares Funds (for further information, please see paragraph 4 below).

4. Significant Natara Shareholders

Exponent

The Exponent Funds have an indirect majority interest in Natara's equity share capital. Pursuant to the terms of the Primary Equity Commitment Letter (as amended by the A&R Deed), the Exponent Funds will make further equity investments indirectly in Natara in connection with the Acquisition and, at the Effective Date, will continue to have an indirect majority interest in Natara's equity share capital.

Further details about Exponent are set out in paragraph 9.2 of Part 2.

Ares

The Ares Funds have an indirect 6.4 per cent. interest in Natara's equity share capital (on a fully-diluted basis). Pursuant to the terms of the B2B Equity Commitment Letters, the Ares Funds will make further equity investments indirectly in Natara in connection with the Acquisition and, at the Effective Date, are expected to have (assuming all shareholders of Natara take up their rights to subscribe for further shares in Natara in full) an indirect 6.4 per cent. interest in Natara's equity share capital (on a fully-diluted basis).

Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As of 30 June 2025, Ares' global platform had over USD572 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East.

Patria

The Patria Funds have an indirect 16 per cent. interest in Natara's equity share capital (on a fully-diluted basis). Pursuant to the terms of the B2B Equity Commitment Letters, the Patria Funds will make further equity investments indirectly in Natara in connection with the Acquisition and, at the Effective Date, are expected to have (assuming all shareholders of Natara take up their rights to subscribe for further shares in Natara in full) an indirect 16 per cent. interest in Natara's equity share capital (on a fully-diluted basis).

Patria is a publicly listed global alternative asset management firm, traded on Nasdaq under the ticker PAX with 13 offices worldwide. Founded in 1988, Patria specialises in private markets, with a focus on the mid-market segment across Europe, the United States and Latin America. As of 30 June 2025, the firm manages over USD48 billion in assets. The firm is majority-owned by its founding partners, who continue to play an active role in shaping its strategic direction and investment philosophy. Patria operates through a diversified platform that includes private equity, credit, real estate, infrastructure and public equities. It combines deep local expertise with global reach, leveraging strong relationships with general partners and company managers to access high-quality investment opportunities.

5. Irrevocable undertakings from the Treatt Directors and Treatt Shareholders

5.1 Irrevocable undertakings from the Treatt Directors (and Ryan Govender)

Natara has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Resolution at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each of the Treatt Directors (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) in respect of their entire beneficial holdings of Treatt Shares in the proportions set out in the table below. These irrevocable undertakings represent, in aggregate, 22,435 Treatt Shares, representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at close of business on the Latest Practicable Date.

Name	Total Number of Treatt Shares	Percentage of issued ordinary share capital (%)
Vijay Thakrar	10,760	0.02
David Shannon	3,349	0.01
Bronagh Kennedy	522	0.00
Philip O'Connor	6,550	0.01
Ryan Govender*	1,254	0.00
Total	22,435	0.04

Notes:

* As announced by Treatt on 24 March 2025, Ryan Govender stepped down from the Treatt Board with effect from 30 September 2025, however his irrevocable undertaking remains in force. Ryan Govender forfeited 1,228 shares held by him pursuant to the SIP on his departure from the Company.

- (1) Certain of the Treatt Shares referred to in the table above are held via nominees. In each case, the Treatt Shareholder has undertaken, amongst other things, to vote himself/herself, or to take all steps in their power to procure the exercise of the votes attaching to their Treatt Shares, in favour of the Scheme and the Resolution.
- (2) Percentages are calculated on the basis of 59,342,932 Treatt Shares in issue as at the Latest Practicable Date and rounded to two decimal places, excluding treasury shares. The aggregated percentage totals are calculated based on the relevant total number of Treatt Shares held and not the aggregate of the percentage holdings of the relevant persons.

The obligations of the Treatt Directors and Ryan Govender under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) immediately if Natara publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) immediately if the Scheme (or Takeover Offer, applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, save where the Scheme is withdrawn or lapses as a result of Natara exercising its right to implement the Acquisition by way of a Takeover Offer (or vice-versa);
- (c) immediately on the date on which any competing offer for the entire issued and to be issued share capital of Treatt becomes or is declared wholly unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or
- (d) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date.

These irrevocable undertakings remain binding in the event a competing offer is made for Treatt.

David Shannon also holds options over 143,023 Treatt Shares pursuant to the Treatt Share Plans. Following his resignation, Ryan Govender remains entitled to 9,534 Treatt Shares pursuant to the Deferred Share Bonus Scheme. Ryan Govender forfeited his remaining options and awards upon his resignation from Treatt with effect from 30 September 2025. These irrevocable undertakings also extend to any shares acquired by the Treatt Directors or Ryan Govender as a result of the vesting of awards or the exercise of options under the Treatt Share Plans.

5.2 Irrevocable undertaking from a Treatt Shareholder

Rockwood Strategic plc, who holds 1,750,000 Treatt Shares representing approximately 2.95 per cent. of the issued share capital of Treatt as at 3 October 2025, has given an irrevocable undertaking to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at the Court Meeting

and the General Meeting in respect of its holdings of Treatt Shares or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer.

The obligations of Rockwood Strategic plc under the irrevocable undertakings given by it shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) immediately if the Scheme (or Takeover Offer, applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, save where the Scheme is withdrawn or lapses as a result of Natara exercising its right to implement the Acquisition by way of a Takeover Offer (or vice-versa); or
- (b) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date.

This irrevocable undertaking remains binding in the event a competing offer is made for Treatt.

5.3 *Letters of intent from Treatt Shareholders*

Natara has received a non-binding letter of intent from John Lee, The Lord Lee of Trafford DL, a Treatt Shareholder who holds directly or indirectly 725,950 Treatt Shares representing approximately 1.22 per cent. of the issued share capital of Treatt as at 3 October 2025 (being the last Business Day before the date of this announcement) stating his current intention to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at the Court Meeting and the General Meeting in respect of his holdings of Treatt Shares or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer.

6. **Interests, shareholdings and dealings**

6.1 *Definitions*

- (a) For the purposes of this paragraph 6.1:

acting in concert	has the meaning given to it in the Takeover Code;
arrangement	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Takeover Code;
control	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control;
dealing	has the meaning given to it in the Takeover Code;
derivative	has the meaning given to it in the Takeover Code;
director	includes persons in accordance with whose instructions the directors or a director are accustomed to act;
disclosure period	means the period commencing on 8 September 2024 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
Natara relevant securities	means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Natara including equity share capital in Natara (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
Treatt relevant securities	means the Treatt Shares, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the Treatt Shares, and Treatt relevant securities shall be construed accordingly.

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Takeover Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

- (i) have legal title to and/or beneficial ownership of securities;

- (ii) have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
- (iii) have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (iv) are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
- (v) in the case of Rule 5 of the Takeover Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

6.2 *Interests in relevant securities*

Treatt relevant securities

- (a) As at the Latest Practicable Date, the Treatt Directors and their close relatives, related trusts and connected persons had the following interests in Treatt relevant securities:

Name	Total Number of Treatt Shares	Percentage of issued ordinary share capital (%)
Vijay Thakrar	10,760	0.02
David Shannon	3,349	0.01
Bronagh Kennedy	522	0.00
Philip O'Connor	6,550	0.01
Ryan Govender ⁽²⁾	1,541 ⁽³⁾	0.00

Note:

- (1) Percentages are calculated on the basis of 59,342,932 Treatt Shares in issue as at the Latest Practicable Date and rounded to two decimal places, excluding treasury shares.
 - (2) As announced by Treatt on 24 March 2025, Ryan Govender stepped down from the Treatt Board with effect from 30 September 2025, prior to the publication of this document.
 - (3) Includes Treatt Shares held by a close relative of Ryan Govender.
- (b) As at the Latest Practicable Date, the Treatt Directors listed below held the following outstanding awards over the Treatt Shares under the Treatt Share Plans:

Name	Treatt Share Plan under which award was granted	No. of ordinary shares in Treatt subject to award	Date of grant	Vesting date(s)	Exercise price
David Shannon	Deferred Share Bonus Scheme	5,036	13 December 2024	13 December 2026	Nil
	2024 Long Term Incentive Plan	137,987	13 December 2024	13 December 2027	Nil

- (c) As set out in paragraph 5 above of this Part 7, each of the Treatt Directors who holds any interest in (or otherwise controls) Treatt relevant securities (and Ryan Govender, a former Treatt Director who stepped down from the Treatt Board with effect from 30 September 2025) has given an irrevocable undertaking to Natara to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of Treatt Shares in which he or she is interested (or otherwise controls).
- (d) Save as disclosed above, as at the Latest Practicable Date, neither Treatt, nor any Treatt Director, their close relatives, related trusts or connected persons, nor, so far as Treatt is aware, any person acting in concert with Treatt, nor, so far as Treatt is aware, any person with whom Treatt or any person acting in concert with Treatt has any arrangement, has: (i) any interest in or right to subscribe for any Treatt relevant securities; or (ii) any short positions in respect of Treatt relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- (e) Save as disclosed above, as at the Latest Practicable Date, neither Treatt, nor any Treatt Director, their close relatives, related trusts or connected persons, nor, so far as Treatt is aware, any person acting in concert with Treatt, nor, so far as Treatt is aware, any person with whom Treatt or any person acting in concert with Treatt has any arrangement, has: (i) any interest in or right to subscribe for any Natara relevant securities; or (ii) any short positions in respect of Natara relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (f) As at the Latest Practicable Date, neither Natara, nor any Natara Director, their close relatives, related trusts or connected persons, nor, so far as Natara is aware, any person acting in concert with Natara, nor, so far as Natara is aware, any person with whom Natara or any person acting in concert with Natara has any arrangement, has: (i) any interest in or right to subscribe for any Treatt relevant securities; or (ii) any short positions in respect of Treatt relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

6.3 *Dealings in relevant securities*

- (a) No dealings in relevant securities in Treatt by Treatt Directors and persons acting in concert with Treatt have taken place during the Offer Period.
- (b) No dealings by Treatt or the Treatt Directors in relation to Natara relevant securities have taken place during the Offer Period.
- (c) As at the Latest Practicable Date, no dealings by Natara, the Natara Directors, their close relatives, related trusts and connected persons, or, so far as Natara is aware, any person acting in concert with Natara or any person with whom Natara or any person acting in concert with Natara has any arrangement in relation to Treatt relevant securities, have taken place during the disclosure period.

6.4 *General*

Save as disclosed in paragraph 6.2, as at the Latest Practicable Date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (a) Treatt nor, so far as Treatt is aware, any person acting in concert with Treatt, or (b) Natara nor, so far as Natara is aware, any person acting in concert with Natara, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of ‘acting in concert’ in the Takeover Code with any other person in relation to Treatt relevant securities;
- (c) neither Treatt nor, so far as Treatt is aware, any person acting in concert with Treatt has borrowed or lent any Treatt relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither Natara nor, so far as Natara is aware, any person acting in concert with Natara has borrowed or lent any Treatt relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) Treatt has not purchased or redeemed any Treatt relevant securities during the Offer Period.

7. **Director’s Service Agreement and Letters of Appointment of Treatt Directors**

7.1 The principal terms of David Shannon’s service agreement are as follows:

David Shannon entered into a director’s service agreement on 1 March 2024 in relation to his appointment to the role of Chief Executive Officer (the “**Service Agreement**”). His employment commenced on 1 June 2024. His employment will continue until terminated by either party giving the other not less than 12 months’ prior notice in writing.

Treatt may terminate the employment at any time with immediate effect without notice and with no liability to make any further payment to David (other than in respect of amounts accrued due at the date of termination), and, in such circumstances, must pay David a sum in lieu of his notice. Such

sum shall be calculated as an amount equal to the basic salary, car allowance and company pensions contribution (as at the date of termination) that he would have been entitled to receive under the Service Agreement during the notice period (or, if notice has already been given, during the remainder of the notice period) less income tax and National Insurance contributions. Circumstances which could result in Treatt terminating the employment at any time with immediate effect include, for example, where David is, in the reasonable opinion of the Treatt Board, negligent and incompetent in the performance of his duties.

David's annual base salary is £435,000 (inclusive of any fees due to him by the Treatt Group as an officer of any Treatt Group). David's salary is subject to review annually by the Treatt remuneration committee. David is also entitled to reimbursement for all reasonable expenses properly incurred. David is entitled to participate in Treatt's executive officers annual bonus scheme, which is operated entirely at the discretion of Treatt's remuneration committee. Treatt's remuneration committee has the right to alter the terms of any bonus targets or withdraw them altogether at any time.

David is also entitled to participate in the Treatt Share Plans. Details of the Treatt Share Plans that David participates in are provided in paragraph 6 of Part 7 of this document, and any rights which he may have under the share schemes are exclusively governed by the rules of such plans.

David is entitled to pension contributions from Treatt equal to 9 per cent. of his basic annual salary on a monthly basis.

David is eligible to receive additional benefits pursuant to his service contract such as, private medical insurance, a car allowance, life insurance cover, directors' and officers' liability insurance and 25 days' paid holiday (in addition to the usual public holidays in England and Wales).

David is subject to a suite of post-termination restrictive covenants (including a non-compete restriction), applying for a period of 12 months from the date of termination of his employment less any period spent on garden leave immediately before the termination.

Letters of appointment

7.2 The details of the letters of appointment are summarised in the table below:

Director	Date appointed	Original letter of appointment date	Annual Fee (£)
Vijay Thakrar	1 September 2020	26 August 2020	£150,000
Bronagh Kennedy	27 January 2023	20 December 2022	£61,000
Christine Sisler	1 February 2022	17 January 2022	£56,000
Philip O'Connor	1 February 2022	17 January 2022	£71,000

7.3 Each of Vijay Thakrar, Bronagh Kennedy, Christine Sisler, and Philip O'Connor have entered into a letter of appointment as a non-executive director with Treatt (together, the **"Letters of Appointment"**). The principal terms of the Letters of Appointment (as amended from time to time) are as follows:

- (a) either party may terminate the appointment by giving not less than three months' notice and Treatt may terminate the director's appointment by summary notice in writing in certain circumstances, such as where the director has committed a serious breach or continues (after warning) the commission of any breach of his or her obligations under the terms of the letter and/or as a non-executive director of the Company;
- (b) the directors may be reimbursed for all reasonable expenses incurred in the performance of their duties; and
- (c) the directors are covered under Treatt's directors' and officers' liability insurance during their appointment.

7.4 As further explained in paragraph 7 of Part 1 of this document, it is intended that each of the non-executive Treatt Directors will step down from the Treatt Board and its subsidiaries (as applicable) upon the Effective Date and be paid in lieu of their respective notice periods.

7.5 Save as set out in this paragraph 7:

- (a) no Treatt Director is entitled to commission or profit-sharing arrangements, or other remuneration or benefits apart from the fees outlined above;

- (b) no compensation is payable by Treatt to any Treatt Director upon early termination of their appointment; and
- (c) there are no service contracts or letters of appointment between any member of the Treatt Group and any Treatt Director or proposed director of Treatt and no such agreement has been entered into or amended within six months preceding the publication of this document.

8. Market Quotations

The following tables show the Closing Prices for Treatt Shares as derived from the Daily Official List for:

- (a) the first trading day in each of the six months immediately prior to the publication of this document;
- (b) 5 September 2025, (being the last Business Day prior to the commencement of the Offer Period); and
- (c) 2 October 2025 (being the last Business Day prior to the publication of this document).

Date	Closing Price per Treatt Share (pence)
1 May 2025	257
2 June 2025	275
1 July 2025	259
4 August 2025	209
1 September 2025	229
5 September 2025	224
1 October 2025	270
3 October 2025	273

9. Offer-related arrangements

9.1 Confidentiality Agreement

Exponent and Treatt entered into a confidentiality and standstill agreement dated 9 May 2025 (the “**Confidentiality Agreement**”) pursuant to which Exponent has undertaken to: (i) keep certain information relating to, *inter alia*, the Acquisition and Treatt confidential and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulations; and (ii) use the confidential information only in connection with the Acquisition.

The confidentiality obligations under the Confidentiality Agreement shall terminate on the earlier of: (i) two years from the date of the Confidentiality Agreement, and (ii) the date of completion of the Acquisition. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, applicable for 12 months in each case, in each case subject to customary carve-outs. The standstill provisions ceased to apply upon the release of the Announcement.

9.2 Clean Team Agreement

Treatt and Exponent entered into a clean team agreement on 14 May 2025 (the “**Clean Team Agreement**”), which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Exponent’s clean team individuals and/or external advisers retained by Exponent and Treatt’s clean team individuals and/or external advisers retained by Treatt.

9.3 Confidentiality and Joint Defence Agreement

Treatt, Exponent and their respective external legal counsels have entered into a joint defence agreement dated 14 August 2025 (the “**Confidentiality and Joint Defence Agreement**”), the purpose of which is to ensure that the exchange and/or disclosure of certain commercially sensitive materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, attorney work product doctrine, right or immunity that might otherwise be available.

9.4 Cooperation Agreement

Natara and Treatt have entered into a cooperation agreement dated 8 September 2025 (the “**Cooperation Agreement**”), pursuant to which: (i) Natara has agreed to use all reasonable efforts, and to procure that the Natara Group uses all reasonable efforts to ensure that the Regulatory Conditions are satisfied as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date; and (ii) Natara and Treatt have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions.

The Cooperation Agreement shall terminate with immediate effect if: (i) Natara and Treatt so agree in writing at any time prior to the Effective Date; (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances) prior to the Long Stop Date; (iii) an offer by a third party for all or a majority of the issued and to be issued share capital of Treatt or all or a majority of its business and assets completes, becomes effective or is declared unconditional; or (iv) unless otherwise agreed by Natara and Treatt in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

Natara has the right to terminate the Cooperation Agreement if (other than in certain limited circumstances) any of the following occurs (each being a “**Treatt Board Adverse Recommendation Change**”): (i) the Treatt Board withdraws, adversely modifies or adversely qualifies its unanimous, unqualified and unconditional recommendation to Treatt Shareholders to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting (or if Natara elects to proceed with a Takeover Offer, to accept such Takeover Offer) or makes an announcement that it intends to do so; (ii) such recommendation is not included in the Scheme Document or (if different) the document convening the General Meeting, when published; (iii) Treatt makes an announcement prior to publishing the Scheme Document or (if different) the document convening the General Meeting that: (A) the Treatt Board no longer intends unanimously to recommend the Acquisition or intends to adversely modify or qualify its recommendation; (B) it shall not convene the Court Meeting or General Meeting; or (C) it intends not to post the Scheme Document or (if different) the document convening the General Meeting, in each case without the consent of Natara; (iv) a third party makes an announcement pursuant to Rule 2.7 of the Code in respect of an offer for all or part of the issued and to be issued share capital of Treatt which is recommended unanimously by the Treatt Board; or (v) after the Scheme has been approved by Treatt Shareholders at the Court Meeting and the General Meeting, the Treatt Board announces that it shall not convene the Sanction Hearing and/or implement the Scheme (other than: (A) in connection with an announcement of a revised offer by Natara for Treatt; (B) where Natara elects to proceed with a Takeover Offer; or (C) because a Condition has become incapable of fulfilment or satisfaction and Natara has stated that it will not waive such a Condition).

Either Natara or Treatt may terminate the Cooperation Agreement if: (i) the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of the Court Meeting (or such later date as (A) may be agreed by Natara and Treatt or (B) in a competitive situation, as may be specified by Natara with the consent of the Panel (and, in each case, if required, with the approval of the Court, if such approval is required)); (ii) the Scheme is not approved by the requisite majority of Treatt Shareholders at the Court Meeting and/or the General Meeting; or (iii) the Scheme is not sanctioned at the Sanction Hearing.

The Cooperation Agreement also records Natara and Treatt’s intentions as at the date of the Cooperation Agreement to implement the Acquisition by way of the Scheme, subject to Natara having the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel) if (i) Treatt provides its prior written consent, (ii) a third party announces a firm intention to make an offer for Treatt, or (iii) a Treatt Board Adverse Recommendation Change occurs. Natara and Treatt have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer with the prior written agreement of Treatt.

The Cooperation Agreement also contains provisions that shall apply in respect of directors’ and officers’ insurance, employee related matters (including agreement by Natara to offer Treatt Group employees minimum severance benefits in specified circumstances following the Effective Date) and the Treatt Share Plans and the making of payments in lieu of notice to any non-executive director of Treatt who resigns in connection with the Acquisition and does not join the board of Natara with effect from the Effective Date.

10. Material contracts of Treatt

Save as disclosed in paragraph 9 of Part 7 and below, Treatt has not during the period beginning on 8 September 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business and which are or may be material, have been entered into by Treatt in the period beginning on 8 September 2023 and ending on the Latest Practicable Date.

The financial covenants under each of the Financing Arrangements are described below. The representations, business undertakings and events of default in both Financing Arrangements are typical for these types of facilities.

Asset Based Lending Facility

On 13 June 2023 Treatt and its subsidiary, R.C. Treatt & Co. Limited (“**Treatt UK**”), entered into an asset-based lending agreement (“**ABLA**”), governed by English law, with HSBC Invoice Finance (UK) Limited (“**HIF**”).

Under the ABLA, HIF makes available to Treatt UK a receivables facility up to £10m and an inventory facility up to £15m (the “**Facilities**”) (subject to an uncommitted accordion option of up to £10m in total) for a period of 36 months, subject to two one-year extensions.

Amounts outstanding under the ABLA are secured by a debenture granted by Treatt UK, and guaranteed by a guarantee granted by Treatt.

The ABLA includes a headroom covenant requiring Treatt to ensure that the amount of undrawn funds available under the Facilities is at least 10 per cent. of the total amount available, measured on a rolling three monthly basis and tested monthly.

The interest rate payable on loans under the inventory facility is 1.8 per cent. over the Bank of England base rate per annum. The discounting charge which is deducted from the purchase price of the debts under the receivables facility is 1.8 per cent. over the Bank of England base rate per annum.

Loans drawn under the ABLA may be used (among other things) for the working capital and general corporate purposes of the Group.

The representations, business undertakings and events of default in the ABLA are typical for this type of facility.

Rolling Credit Facility

On 31 March 2023, a subsidiary of Treatt, Treatt USA, Inc. (“**Treatt USA**”) entered into a fourth amended and restated revolving credit and security agreement (“**RCF**”), governed by the laws of the state of Florida, with Bank of America, N.A. (“**BANA**”).

Under the RCF, BANA makes available to Treatt USA a revolving line of credit up to \$25m (subject to an uncommitted increase amount of up to \$10m) for the period ending 31 July 2026. On 31 March 2023, Treatt USA issued a promissory note to BANA in the principal amount of \$25m (the “**Note**”).

The Note is secured by the personal property collateral granted by Treatt USA pursuant to a security agreement dated 31 March 2023, and guaranteed by a guaranty granted by Treatt dated 31 March 2023 (the “**US Guaranty**”).

The RCF includes the following financial covenants which Treatt USA must maintain:

- (a) a Debt Service Coverage Ratio of at least 1.50:1.00, on a consolidated basis, using the results of the preceding 12 months;
- (b) a Senior Funded Debt to EBITDA Ratio not exceeding 2.5:1.0, on a consolidated basis, using the results of the preceding 12 months;
- (c) (if the outstanding loan balance exceeds \$10m) an Asset Coverage ratio greater than 1.10:1.00, calculated as 80 per cent. of the value of trade receivables and 50 per cent. of the inventory divided by the outstanding loan balance, measured quarterly.

The interest rate payable on the promissory note is 1.55 per cent. over the BSBY Daily Floating Rate per annum.

The representations, business undertakings and events of default in the RCF are typical for this type of facility.

11. Material contracts of Natara

Save as disclosed in paragraph 9 of Part 7 and below, Natara has not during the period beginning on 8 September 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Natara in the period beginning on 8 September 2023 and ending on the Latest Practicable Date:

Equity Commitment Letters

On 8 September 2025, Natara entered into an equity commitment letter (the “**Primary Equity Commitment Letter**”) with the Exponent Funds, which sets out the basis on which the Exponent Funds will invest, directly or indirectly, an aggregate amount of up to £64,600,000 (the “**Equity Commitment Amount**”) in Natara such that Natara can use the funds to finance the cash consideration payable under the Acquisition. On 6 October 2025, Natara and the Exponent Funds entered into an amendment and restatement deed (the “**A&R Deed**”) amending and restating the Primary Equity Commitment Letter, pursuant to which the Equity Commitment Amount was increased to an aggregate amount of up to £82,700,000 in connection with the Increased Cash Offer. Pursuant to the terms of the Primary Equity Commitment Letter (as amended by the A&R Deed), the Exponent Funds will procure that such investment has occurred by no later than the latest date by which funds are required to be paid to the Receiving Agent in connection with the Acquisition.

The Exponent Funds entered into a series of back-to-back equity commitment letters on 8 September 2025 with Ares Funds and Patria (the “**B2B Equity Commitment Letters**”), which set out the basis on which each investor will invest, directly or indirectly, in immediately available funds, up to \$8,502,673 (in the case of Ares) and up to \$20,600,000 (in the case of Patria) in Natara to enable Natara to finance the cash consideration payable in connection with the Acquisition, discharge the costs and expenses incurred by Natara in connection with the Acquisition and for the general corporate purposes of Natara’s group. Pursuant to the terms of the B2B Equity Commitment Letters, the Ares Funds will procure that such investment has occurred no later than 12 calendar days following the Effective Date and Patria will procure that such investment has occurred no later than five Business Days prior to the latest date by which funds are required to be paid to the Receiving Agent, in each case, unless otherwise agreed between the investor and the Exponent Funds in writing.

Additional Term Facility

On 8 September 2025, Fleet Debtco Limited entered into the Additional Facility Notice, pursuant to which the lenders agreed to make available on a certain funds basis a non-revolving term facility (the “**Additional Term Facility**”) in an aggregate principal amount of \$148,100,000 for the purposes of directly or indirectly financing and/or refinancing (i) the payment to the Treatt Shareholders of the consideration for the Treatt Shares and any amounts payable under the Acquisition documents; (ii) discharging or acquiring any existing financial indebtedness of the Treatt Group; (iii) payment of costs in respect of the Acquisition; (iv) to prepay or repay outstanding loans under the revolving facility under the Senior Facilities Agreement; and/or (v) other purposes as set out in the agreed sources and uses.

Availability

Subject to satisfying standard conditions precedent to funding, the Additional Term Facility is available for drawdown on a certain funds basis from the date of the Additional Facility Notice to the last day of the Tic Tac Certain Funds Period (as defined in the Additional Facility Notice). Any commitments under the Additional Term Facility that have not been drawn before the expiry of the Tic Tac Certain Funds Period shall automatically cease to be available at the end of the Tic Tac Certain Funds Period.

Drawing

The Additional Term Facility shall be drawn in one or more (up to a maximum of ten) drawdowns and may be drawn in USD, GBP or any other currency approved by the Agent in accordance with the terms of the Additional Facility Notice.

Interest

The rate of interest payable on each loan drawn under the Additional Term Facility is the aggregate of the Margin (as defined in the Additional Facility Notice) from time to time in effect plus the applicable reference rate (being SOFR for loans in USD and SONIA for loans in GBP (each as defined in the Additional Facility Notice)).

Repayment and voluntary prepayment

The Additional Term Facility is repayable in full on its maturity date, which is the maturity date of Facility B (as defined in the Senior Facilities Agreement) being 1 August 2030.

Loans under the Additional Term Facility may be voluntarily prepaid at any time without premium or penalty provided that the prepayment is made 18 months after the 2025 Tic Tac Closing Date (as defined in the Senior Facilities Agreement) in an amount of at least \$250,000 (or its equivalent in other currencies) and Fleet Securityco Limited delivers a prepayment notice at least five Business Days prior to the date of

such prepayment. Certain prepayment fees (as documented in the Additional Facility Notice and Senior Facilities Agreement (as applicable)) shall be payable if such voluntary prepayment is made within that 18 month period.

All prepayments must be made concurrently with the payment of all interest accrued on the amount prepaid together with any applicable breakage costs.

12. No significant change

Save as disclosed in this document or in the Company's trading update announcement on 24 July 2025, there has been no significant change in the financial or trading position of the Treatt Group since 31 March 2025, being the date to which Treatt's latest interim financial information was published.

13. Sources of information and bases of calculation

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) As at close of business on 3 October 2025 (being the Latest Practicable Date) Treatt had 59,342,932 ordinary shares in issue (excluding treasury shares), none of which were owned by Natara or a person acting in concert with Natara.
- (b) Any reference to the entire issued and to be issued ordinary share capital of Treatt is based on:
 - (i) 59,342,932 Treatt Shares referred to in paragraph (a) (which includes 18,783 Treatt shares held by the employee benefit trust as at close of business on 3 October 2025 (being, the Latest Practicable Date)); and
 - (ii) 600,471 Treatt Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the Treatt Share Plans.
- (c) The volume-weighted average prices of a Treatt Share are derived from data provided by Factset.
- (d) Unless otherwise stated, all prices for Treatt Shares have been derived from data provided by Factset and represent closing prices on the relevant date(s).
- (e) Unless otherwise stated, the financial information relating to Treatt is extracted from the audited consolidated financial statements of Treatt for the financial year to 30 September 2024, prepared in accordance with IFRS.

14. Other information

- 14.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Treatt Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 14.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Natara or any person acting in concert with Natara and any of the directors, recent directors, shareholders or recent shareholders of Treatt, or any person interested or recently interested in Treatt Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 14.3 Peel Hunt, Investec, and Rothschild & Co have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 14.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Natara reserves the right to transfer any such securities so acquired to any other member of the Natara Group or its nominee.
- 14.5 As at the publication of this document, Treatt holds 1,940,161 Treatt Shares as treasury shares.
- 14.6 There have been no material changes to any information previously published by Treatt during the Offer Period.
- 14.7 The aggregate fees and expenses which are expected to be incurred by Treatt in connection with the Acquisition are estimated to amount to approximately £4.7 million (exclusive of VAT) plus applicable

VAT. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

Category	Approximate amount in millions
Financing arrangements	N/A
Financial and corporate broking advice	3.325
Legal advice	1.25
Accounting advice	N/A
Public relations advice	0.3
Other professional services	N/A
Other costs and expenses	N/A

- 14.8 The aggregate fees and expenses which are expected to be incurred by Natara in connection with the Acquisition are estimated to amount to approximately £13.3 million (exclusive of VAT). This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

Category	Approximate amount in millions
Financing arrangements ⁽¹⁾	4.1
Financial and corporate broking advice ⁽¹⁾	3.0
Legal advice ⁽¹⁾⁽²⁾	2.7
Accounting advice ⁽¹⁾⁽²⁾	1.5
Other professional services ⁽¹⁾⁽²⁾	1.4
Other costs and expenses ⁽¹⁾⁽²⁾⁽³⁾	0.6

Notes:

- (1) Amounts payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective. The total does not include disbursements.
(2) Certain of these services are provided by reference to hourly or daily rates. Amounts included in the above table reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
(3) Includes, among other things, amounts relating to regulatory filings and document fees payable to the Panel.

- 14.9 In addition, stamp duty of 0.5 per cent. on the purchase price of the Treatt Shares acquired pursuant to the Acquisition will be payable by Natara.
- 14.10 Save as disclosed in this document, there is no agreement or arrangement to which Natara is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.
- 14.11 Save as disclosed in this document, the emoluments of the Treatt Directors and the Natara Directors will not be affected by the Acquisition or any associated transaction.

15. Documents available for inspection

Copies of the following documents will be available, free of charge, on Treatt's website at www.treatt.com/investor-relations and Natara's website at www.floral-offer.com during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 15.1 this Scheme;
- 15.2 the Announcement;
- 15.3 the Confidentiality Agreement;
- 15.4 the Cooperation Agreement;
- 15.5 the Confidentiality and Joint Defence Agreement;
- 15.6 the irrevocable undertakings and letter of intent referred to in paragraph 5 above and summarised in Appendix 3 to the Announcement;
- 15.7 the material contracts referred to in paragraphs 10 and 11 above to the extent they were entered into in connection with the Acquisition;
- 15.8 the financial information relating to Natara and Fleet Topco Limited referred to in paragraph 3 of Part 5;

- 15.9 the current articles of association of Treatt;
- 15.10 the draft articles of association of Treatt as proposed to be amended;
- 15.11 the articles of association of Natara;
- 15.12 sample Forms of Proxy;
- 15.13 the template forms of the letters to be sent to participants in the Treatt Share Plans in connection with the Acquisition; and
- 15.14 consent letters from each of Peel Hunt, Investec and Rothschild & Co.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

Acquisition	the proposed acquisition by Natara of the entire issued and to be issued ordinary share capital of Treatt on the terms and subject to the conditions set out in this document, to be implemented by means of the Scheme, (or should Natara so elect under the circumstances described in this document, by means of a Takeover Offer), and where the context requires, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	290 pence per Treatt Share
Additional Facility Notice	the accordion facility notice dated 8 September 2025
Announcement	the announcement made by Natara and Treatt in respect of the Acquisition pursuant to Rule 2.7 of the Takeover Code on the Announcement Date
Announcement Date	8 September 2025
Ares	Ares Management Corporation
Ares Funds	funds or other accounts managed and/or advised by Ares Management Limited, Ares Management UK Limited and Ares Management Luxembourg and/or any affiliate of the foregoing
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as amended from time to time, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London, United Kingdom
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Clean Team Agreement	the clean team agreement dated 14 May 2025 between Treatt and Exponent, as described in paragraph 9.2 of Part 7 of this document
Closing Price	the closing middle market quotations of a Treatt Share as derived from Factset on any particular date
Code	the Takeover Code issued by the Panel, as amended from time to time
Combined Group	the enlarged group following the Acquisition comprising the Natara Group and the Treatt Group
Companies Act or Companies Act 2006	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part 4 of this document
Confidentiality Agreement	the confidentiality agreement dated 9 May 2025 between Exponent and Treatt, as described in paragraph 9.1 of Part 7 of this document

Confidentiality and Joint Defence Agreement	the confidentiality and joint defence agreement dated 14 August 2025 between Exponent, Allen Overy Shearman Sterling LLP, Treatt and Ashurst LLP, as described in paragraph 9.3 of Part 7 of this document
Cooperation Agreement	the cooperation agreement dated 8 September 2025 between Treatt and Natara as described in paragraph 9.4 of Part 7 of this document
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting or meetings of Treatt Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part 10 of this document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK describing the CREST system and supplied by Euroclear UK to users and participants thereof
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in relevant securities of a party to an Acquisition
Disclosed	the information which has been fairly disclosed by or on behalf of Treatt: (a) in writing before the date of the Announcement to Natara or Natara's professional advisers (in their capacity as such in relation to the Acquisition); (b) in the Annual Report and Financial Statements of Treatt for the year ended 30 September 2024; (c) in the Announcement; or (d) in any other announcement made by Treatt via a Regulatory Information Service before the date of the Announcement
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time
Deferred Share Bonus Scheme	the Deferred Share Bonus Scheme approved by shareholders on 28 January 2022
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
Effective Date	the date on which the Acquisition becomes Effective
Exponent	Exponent Private Equity LLP, a limited liability partnership incorporated in England and Wales with registered number OC306781
Exponent Funds	certain funds managed by Exponent which are or will become indirectly invested in Natara
Exponent Group	Exponent, each of its subsidiary undertakings, each fund managed or advised by Exponent and each subsidiary undertaking of each such fund
European Union or EU	the European Union

Excluded Shares	any Treatt Shares: (a) beneficially owned by Natara or any other member of the Natara Group; or (b) held by Treatt in treasury
FCA or Financial Conduct Authority	the Financial Conduct Authority or its successor from time to time
Forms of Proxy	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of Treatt Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is contained at Part 11 of this document and any adjournment, postponement or reconvention thereof
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards
Increased Cash Offer	290 pence per Treatt Share
Investec	Investec Bank PLC, joint financial adviser, Rule 3 adviser and corporate broker to Treatt
Last Accounts Date	30 September 2024
Latest Practicable Date	3 October 2025
Letters of Appointment	as defined in paragraph 7 of Part 7 of this document
London Stock Exchange	London Stock Exchange PLC
Long Stop Date	8 June 2026 or such later date (if any) as Natara and Treatt may agree, with the consent of the Panel, and the Court may allow
LTIPs	the: (a) the Long Term Incentive Plan approved by shareholders on 24 February 2014, (b) the 2019 Long Term Incentive Plan approved by shareholders on 25 January 2019, and (c) the 2024 Long Term Incentive Plan approved by shareholders on 25 January 2024 each as amended from time to time
Main Market	the main market for listed securities operated by the London Stock Exchange
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)
MUFG Corporate Markets	MUFG Corporate Markets (UK) Limited, registrar to Treatt
Natara	Natara Global Limited, a company incorporated in England and Wales with registered number 14641931
Natara Directors or Natara Board	the directors of Natara as at the date of this document or, where the context so requires, the directors of Natara from time to time
Natara Group	Natara and its subsidiary undertakings from time to time
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of Natara in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Takeover Offer

Offer Period	the offer period (as defined by the Takeover Code) relating to Treatt, which commenced on 8 September 2025
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	an announcement pursuant to Rule 8 of the Takeover Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
Original Cash Offer	260 pence per Treatt Share
Overseas Shareholders	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
Panel	the Panel on Takeovers and Mergers
Patria	Patria Private Equity (Europe) Limited acting in its capacity as manager and/or adviser of the Patria Funds
Patria Funds	certain funds managed or advised by Patria which are indirectly invested in Natara
Peel Hunt	Peel Hunt LLP, joint financial adviser to Treatt
Receiving Agent	the receiving agent appointed by Treatt for the purposes of this Scheme, being MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited
Registrar of Companies	the Registrar of Companies for England & Wales
Regulation	Council Regulation (EC) 139/2004 (as amended)
Regulatory Conditions	the conditions set out in paragraphs 3.1(a) to 3.1(d) of Part A of Part 4 to this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction
relevant securities	shall be construed in accordance with the Code
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 11 of this document
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Treatt Shareholders in that jurisdiction
Rothschild & Co	N.M. Rothschild & Sons Limited
Sanction Hearing	the hearing of the Court at which Treatt will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
SAYE Scheme	the Save as You Earn Share Option Scheme approved by shareholders on 30 January 2015 as amended or ratified from time to time

Scheme or Scheme of Arrangement	the scheme of arrangement under Part 26 of the Companies Act between Treatt and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Treatt and Natara
Scheme Record Time	6.00 p.m. on the Business Day following the date on which the Court makes the Court Order
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	Treatt Shares: (a) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares
Senior Facilities Agreement	the Senior Facilities Agreement originally dated 26 June 2023 and made between, among others, Fleet Securityco Limited as parent, Fleet Debtco Limited as company and Ares Management Limited as agent and security agent
Service Agreement	as defined in paragraph 7 of Part 7 of this document
Share Incentive Plan	the Share Incentive Plan approved by shareholders on 24 February 2014 as amended from time to time
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (a) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking; or (b) the relevant partnership interest
SIP	the Share Incentive Plan approved by shareholders of the Company on 24 February 2014
Takeover Code or Code	the City Code on Takeovers and Mergers, as amended from time to time
Takeover Offer	if (with the consent of the Panel), Natara elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Natara to acquire the entire issued and to be issued ordinary share capital of Treatt on the terms and subject to the conditions to be set out in the related Offer Document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	has the meaning given in paragraph 3.2(a) of Part A of Part 4 of this document
Transaction Documents	the documents to implement the Acquisition
Treatt or the Company	Treatt PLC, a public company limited by shares and incorporated in England and Wales with registered number 01568937 and with its registered office at Unit 1 Skyliner Way, Bury St Edmunds, Suffolk, United Kingdom, IP32 7FR
Treatt Articles	the articles of association of Treatt from time to time

Treatt Board or Treatt Directors	the directors of Treatt as at the date of this the publication of this document or, where the context so requires, the directors of Treatt from time to time
Treatt Group	Treatt and its subsidiary undertakings from time to time
Treatt Share Plans	the: (a) LTIPs, (b) SAYE Scheme, (c) US ESPP, (d) Share Incentive Plan, and (e) Deferred Share Bonus Scheme
Treatt Shareholders	the holders of Treatt Shares
Treatt Shares	the ordinary shares of 2 pence each in the capital of Treatt
Treatt FY25 Profit Forecast	has the meaning given to it in Part 9
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US ESPP	the US Employee Stock Purchase Plan approved by the Treatt Board on 27 November 2014 as amended from time to time
US Exchange Act	the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
Voting Record Time	(a) in the context of the Court Meeting and the Scheme, 6.00 p.m. on 30 October 2025, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned Court Meeting; and (b) in the context of the General Meeting, 6.00 p.m. on 30 October 2025, being the day which is two Business Days immediately prior to the date of the General Meeting or, if the General Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned General Meeting
Wider Natara Group	Natara Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Natara and all such undertakings (aggregating their interests) have a Significant Interest
Wider Treatt Group	Treatt Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Treatt and all such undertakings (aggregating their interests) have a Significant Interest
2024 Long Term Incentive Plan	the 2024 Long Term Incentive Plan approved by shareholders on 25 January 2024 as amended from time to time

In this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**GBP**”, “**pounds**”, “**pounds sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euros**”, “**EUR**” and “**€**” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to “**Dollars**”, “**USD**” and “**\$**” are to the lawful currency of the United States.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

PART 9

TREATT FY25 PROFIT FORECAST

Treatt FY25 Profit Forecast

On 24 July 2025 Treated published a trading update (the “**July Trading Update Announcement**”), in which it made the following statement in respect of the 12 months ending 30 September 2025:

*“Treated has continued to face trading headwinds since the announcement of the interim results on 13 May 2025 which will affect the performance for the full year. As a result, we now expect revenue of between £130m and £135m and profit before tax and exceptionals (“**PBTE**”) of between £9m and £11m, lower than previous guidance”.*

Application of Rule 28 of the Code

The statement from Treated in italics above sets an expectation for profit before tax and exceptionals for the year ending 30 September 2025 (the “**Treated FY25 Profit Forecast**”), which for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

The Treated Directors confirm that, as at the date of this document, the Treated FY25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with Treated’s existing accounting policies which are in accordance with UK-adopted International Accounting Standards and those that Treated applied in preparing its financial statements for the 12 months ended 30 September 2024.

Basis of preparation and principal assumptions

The Treated FY25 Profit Forecast is based on Treated’s current internal unaudited consolidated accounts for the 10 month period ended 31 July 2025 and Treated’s current internal forecasts for the remainder of the financial year ending 30 September 2025.

In confirming the Treated FY25 Profit Forecast, the Treated Directors have made the following assumptions in respect of the forecast period to 30 September 2025:

Assumptions within Treated’s control or influence:

- no material change to the existing strategy or operation of Treated’s business, including the business or operating model;
- no material adverse change to Treated’s ability to meet customer or major partner needs and expectations based on current practice;
- no material change to the expected realisation of Treated’s growth opportunities;
- no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting Treated;
- no material change to the senior leadership of Treated, save for those changes already announced by Treated; and
- no material change in the capital allocation framework of Treated.

Assumptions outside of Treated’s control or influence:

- no material effect from changes to existing prevailing macroeconomic, fiscal and inflationary, international trade or social conditions in the markets or regions in which Treated operates;
- no material adverse change to Treated’s market environment, including in relation to customer demand or competitive environment;
- no material adverse events that have a significant impact on Treated’s customers or major partners;
- no material disruption or changes to availability of labour in the markets or regions in which Treated operates;
- no material changes to the foreign exchange rates that will have a significant impact on Treated’s revenue or cost base;

- no material adverse events that would have a significant impact on Treatt including information technology and/or cyber infrastructure disruption;
- no significant one-off events or litigation that would have a material impact on the operating results or financial position of Treatt; and
- no material change in legislation, taxation or regulatory requirements impacting Treatt's operations, expenditure or its accounting policies.

The Treatt FY25 Profit Forecast has been prepared on the basis of the principal assumptions set out above. The Treatt FY25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed above will not occur and/or if they do, their effect on Treatt's results of operations, financial condition or financial performance may be material. The Treatt FY25 Profit Forecast should be read in this context and construed accordingly.

PART 10

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES COMPANIES
COURT (ChD)

CR-2025- 005607

IN THE MATTER OF TREATT PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order of the Court dated 2 October 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Treatt PLC (the “**Company**” or “**Treatt**”) and the Scheme Shareholders (the “**Scheme**”) and that such Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 3 November 2025 at 11.00 a.m. (London time) at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this Notice of Court Meeting forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this Notice of Court Meeting.

Voting on the resolution at the Court Meeting to approve the Scheme will be conducted by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

Any Treatt Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

Voting record time

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on 30 October 2025 or if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders – To vote on the Acquisition using the Forms of Proxy

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity or online through the share portal

service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, MUFG Corporate Markets on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales) or by email shareholderenquiries@cm.mpms.mufg.com, for further BLUE Forms of Proxy or photocopy the BLUE Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 14 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 30 October 2025 (or, if the Court Meeting is adjourned, by no 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)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, MUFG Corporate Markets, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Scheme Shareholders – To vote on the Acquisition electronically

As an alternative to completing and returning the enclosed BLUE Form of Proxy, you can also appoint a proxy electronically through a share portal service at <https://www.signalshares.com>. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter your investor code ("IVC"). This can be found on the BLUE Form of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by Treatt's registrar, MUFG Corporate Markets, by no later than 11.00 a.m. on 30 October 2025 (or, if the Court Meeting is adjourned, by no 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)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The proxy appointment via the share portal will not prevent you from attending and voting in person at the Court Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those

CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by no later than 11.00 a.m. on 30 October 2025 (or, if the Court Meeting is adjourned, by no 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)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Scheme Shareholders – To vote on the Acquisition electronically using a proxy appointment through Proximity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Corporate representatives

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Vijay Thakrar or, failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 6 October 2025

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
Solicitors for the Company

Notes:

1. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Scheme Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 11

NOTICE OF GENERAL MEETING

Treatt PLC

(incorporated in England and Wales with registered number 01568937)

NOTICE IS HEREBY GIVEN that a general meeting of Treated PLC (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW on 3 November 2025 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 (*Definitions*) of the document of which this Notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 6 October 2025 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part 26 of the Companies Act 2006 (the “**Companies Act**”), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and Natara Global Limited (“**Natara**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 39:

“39. Scheme of Arrangement

- A. In this article 39, references to the “Scheme” are to the scheme of arrangement under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Scheme) dated 6 October 2025, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Natara Global Limited (“**Natara**”) and (save as defined in this article 39) expressions defined in the Scheme shall have the same meanings in this article 39.
- B. Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues or transfers out of treasury any shares (other than to Natara, any member of the Natara Group or Natara’s nominee(s)) after the adoption of this article 39 and prior to the Scheme Record Time, such shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.
- C. Notwithstanding any other provision of these articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.
- D. Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to Natara, a member of the Natara Group or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Disposal Shares**”) shall be immediately transferred by the New Member to Natara (or to such person as Natara may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional upon the payment by or on behalf of Natara to the New Member of an amount in cash for each Disposal Share equal to the consideration to which a New Member would have been entitled had such Disposal Share been a Scheme Share.

- E. On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Disposal Share under article 39 may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article 39 to such shares shall, following such adjustment, be construed accordingly.
- F. To give effect to any transfer of Disposal Shares required by this article 39, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as Natara may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 39(D) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued or transferred to the New Member.
- G. Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- H. If the Scheme shall not have become Effective by the Long Stop Date of the Scheme, this article 39 shall cease to be of any effect.”

Dated: 6 October 2025

By Order of the Board

Nick Hartigan

General Counsel & Company Secretary

Registered Office:

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

Treatt PLC

Registered in England and Wales, No 01568937

Notes:

1. Treatt Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. Treatt Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any Treatt Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed

provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.

3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.15 a.m. on 30 October 2025 (or, in the case of any adjournment, no later than 48 hours prior to the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufg or on 0371 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. Members who wish to appoint a proxy online should visit <https://www.signalshares.com> and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by MUFG Corporate Markets by no later than 11.15 a.m. on 30 October 2025 (or, if the General Meeting is adjourned, by no 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)).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 11.15 a.m. on 30 October 2025 (or, if the General Meeting is adjourned, by no later than 48 hours before the time of the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company’s registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any

adjournment thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. A member may withhold from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
11. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
12. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those Treatt Shares so voted. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.
13. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same Treatt Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same Treatt Share. Please refer to the "Actions to be taken" section at pages 14 to 17 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
14. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 30 October 2025 or in the case of an adjourned meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
15. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
16. Voting at the meeting will be conducted on a poll rather than a show of hands.
17. As at 1 October 2025 (being the Latest Practicable Date), the Company's issued share capital (excluding shares held in treasury) comprised 59,342,932 ordinary shares of £0.02 each carrying one vote each. Therefore, the total voting rights in the Company as at 1 October 2025 was 59,342,932. The Company holds 1,940,161 ordinary shares of £0.02 each as treasury shares.
18. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
19. In the case of joint holders of Treatt Shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but, for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
20. The statement of rights of Treatt Shareholders in relation to the appointment of proxies described in these notes does not apply to nominated persons. Such rights can only be exercised by Treatt Shareholders.

21. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**nominated person**”) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

