

DEED OF IRREVOCABLE UNDERTAKING

From: Vijay Thakrar

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

To: Döhler Finance Management BV (the "Offeror")
Riedstr. 7-9
64295 Darmstadt
DE

29 April 2026

Proposed offer for Treatt PLC

1. Introduction

1.1 I, the undersigned, understand that:

- (A) the Offeror is considering making an offer to acquire the entire issued and to be issued share capital of Treatt PLC not already owned by the Offeror (the "Company") (the "Proposed Transaction");
- (B) it is intended that the terms and conditions of the Proposed Transaction will be set out in an announcement by the Offeror of a firm intention to make an offer for the Company under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code"), substantially in the form attached to this undertaking at Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of: (1) the Panel on Takeovers and Mergers (the "Panel"); (2) the Code; (3) the Financial Conduct Authority; and (4) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as agreed between the Company and the Offeror) (the "Rule 2.7 Announcement"); and
- (C) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a "Scheme"), but the Offeror has reserved the right, subject to the Code and the terms of the Cooperation Agreement, to elect to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an "Offer").

For the purpose of this undertaking, the "Cooperation Agreement" shall mean the terms of the cooperation agreement to be entered into at or around the same time as this undertaking between the Offeror and the Company in connection with the Acquisition.

1.2 Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Rule 2.7 Announcement.

2. **Condition of undertaking**

The terms of this undertaking are conditional on the Rule 2.7 Announcement being released not later than 5.00 p.m. on the date of this undertaking (or such later date and/or time as the Offeror and the Company may agree).

3. **Warranties and undertakings**

3.1 I irrevocably represent and warrant to the Offeror that:

- (A) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (B) I am the beneficial owner of, or registered holder of (or I am otherwise able to control the exercise of all rights, including voting rights, attaching to) the number of ordinary shares of two pence each in the capital of the Company specified in Part 1 of Schedule 1 (the "Shares", which expression will be deemed to include any shares in the capital of the Company):
 - (1) attributable to or derived from the Shares or into which the Shares may be converted, sub-divided or consolidated as a result of any reorganisation of the share capital of the Company; and/or
 - (2) in which I acquire an interest,in each case on or after the date of this undertaking;
- (C) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (D) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1; and
- (E) I have not accepted any offer to sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any Shares (or any interest in any Shares).

3.2 Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably undertake to the Offeror that I will not without the prior written consent of the Offeror (and, if applicable, I will procure that the registered holder of the Shares will not):

- (A) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any such Shares or any interest in any such Shares except to the Offeror under the terms of the Proposed Transaction;
- (B) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might reasonably be expected to frustrate the Proposed Transaction or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);

- (C) acquire any further interest in any shares or otherwise deal or undertake any dealing (as defined in the Code) in any relevant securities in the Company other than pursuant to the Share Plans unless the Panel has first determined, and confirmed to the Offeror and the Company, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of “acting in concert” in the Code; or
- (D) (other than pursuant to the Proposed Transaction) in my capacity as a shareholder of the Company, enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, to do any of the acts referred to in this paragraph 3.2.

3.3 The obligations in paragraph 3.2(A) shall not restrict me from:

- (A) selling or disposing of such number of Shares (or interest in such Shares) to the extent required as part of my bona fide tax planning and provided always that prior to any such sale or disposal:
 - (1) the intended transferee or beneficiary enters into an undertaking in favour of the Offeror on terms no less favourable to the Offeror than those set out herein; and
 - (2) I notify you in writing no less than two Business Days in advance of such sale or disposal.

4. **Scheme**

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably undertake to the Offeror that, if the Proposed Transaction is implemented by way of a Scheme:

- (A) after the despatch to the Company’s shareholders of the circular relating to the Scheme (the “Scheme Document”), I shall return, or procure the return of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to return, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Transaction) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Transaction):
 - (1) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days after the date of the Scheme Document; or
 - (2) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (a) the seventh Business Day after the date on which I become able to control the exercise of all voting rights attaching to those Shares and (b) the latest time allowed for lodging valid proxy instructions;

- (B) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to vote in favour of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company or at any meeting of holders of shares in the Company convened by a court pursuant to section 896 of the Companies Act 2006 (any such meeting being a "Shareholders' Meeting") which is necessary to implement the Proposed Transaction;
- (C) I shall not exercise or, where applicable, procure the exercise of, the rights attaching to the Shares in respect of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which:
- (1) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Transaction;
 - (2) might reasonably be expected to impede or frustrate the Proposed Transaction in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
 - (3) adjourns a Shareholders' Meeting,
- unless the Offeror instructs me to, in which case I shall only exercise those rights in accordance with the Offeror's instructions;
- (D) without the consent of the Offeror, I shall not requisition, or join in the requisitioning of, any general or other shareholder meeting of the Company for the purpose of considering any proposal by a person other than the Offeror (and/or one of its wholly-owned subsidiaries), to acquire (or have issued to it) any shares or other securities of the Company (whether by way of scheme of arrangement or otherwise) or any assets of the Company, or require the Company to give notice of any such meeting; and
- (E) for the purposes of voting on any resolution referred to in paragraphs 4(B) or 4(C) above, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy.

5. **Offer**

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably undertake to the Offeror that, if the Proposed Transaction is implemented by way of an Offer:

- (A) after the despatch to the Company's shareholders of the document containing the Offer (the "Offer Document") duly accept, procure the acceptance of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to accept the Offer in accordance with its terms:

- (1) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within seven Business Days after the date of the Offer Document; or
 - (2) in the case of any other Shares, as soon as reasonably practicable and in any event by the earlier of (a) the seventh Business Day after the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares and (b) the latest time allowed for accepting the Offer;
- (B) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised at any time; and
- (C) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution referred to in paragraphs 4(B) or 4(C) above as set out in those paragraphs.

6. **Publicity and provision of information**

6.1 I acknowledge that in accordance with:

- (A) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Rule 2.7 Announcement;
- (B) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (C) Rule 26.2 of the Code, this undertaking will be published on a website following release of the Rule 2.7 Announcement.

6.2 I consent to:

- (A) the issue of the Rule 2.7 Announcement with the references to me in respect of this undertaking substantially in the form and context in which they appear in the form of the Rule 2.7 Announcement attached to this undertaking at Schedule 2;
- (B) the despatch of the Scheme Document and/or Offer Document (as applicable), and any other announcement or document made or published in connection with the Proposed Transaction, containing particulars of this undertaking; and
- (C) this undertaking being published on a website following the date of the Rule 2.7 Announcement.

6.3 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Company after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

7. **Announcing and Proceeding with the Offer**

I acknowledge that:

- (A) the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Rule 2.7 Announcement; and
- (B) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable).

8. **Lapse of undertaking**

8.1 Notwithstanding any other provisions of this undertaking, all obligations under this undertaking will lapse and cease to have any effect on the earlier of the following occurrences:

- (A) immediately if the Rule 2.7 Announcement is not released by 5.00 p.m. on the date of this undertaking (or any later date agreed between the Company and the Offeror);
- (B) following the release of the Rule 2.7 Announcement, immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, provided that this paragraph (B) shall not apply:
 - (1) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Proposed Transaction by way of an Offer rather than a Scheme (or vice-versa);
- (C) immediately on the date on which any competing offer for the entire issued and to be issued share capital of the Company 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;
- (D) immediately if the Offeror publicly announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Transaction; or
- (E) the Scheme has not become Effective before 11:59 p.m. on the Long Stop Date,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

8.2 If my obligations in this undertaking lapse, I shall have no claim against the Offeror, and the Offeror shall have no claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

9. **General**

9.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraphs 3, 4 and 5 within the relevant time specified for compliance with such obligations, sign, execute and deliver any documents and do all such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8 (at which point this power of attorney shall be automatically revoked without further action by me).

- 9.2 If any of the Shares are not registered in my name, I will give the registered holder(s) of those Shares instructions to, and I will procure that such registered holder(s), act in accordance with the terms of this undertaking.
- 9.3 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that the Offeror shall be entitled in such circumstances to seek an order for specific performance.
- 9.4 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 9.5 This undertaking will bind my estate and personal representatives.
- 9.6 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 9.7 No variation of this undertaking shall be effective unless agreed in writing between the Offeror and me.
- 9.8 In this undertaking:
- (A) a reference to any meeting includes any adjournment of that meeting;
 - (B) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - (C) a reference to a time of day is to that time of day in London;
 - (D) a reference to a person having an “interests in shares” or “interests in securities” has the meaning given in the Code (and a reference to “interest” or “interested” shall, save where the context otherwise requires, be construed accordingly); and
 - (E) the expression the “Proposed Transaction” extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 9.9 This undertaking may be executed in any number of counterparts, each of which is an original but all of which together shall constitute the same instrument.
- 9.10 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Company which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Company.
- 9.11 A person who is not a party to this undertaking shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of this undertaking but this

does not affect any right or remedy of a third party that exists or is available apart from that Act.

- 9.12 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 9.13 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.14 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

SCHEDULE 1

PART 1 : THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of shares</i>
Pandd Properties Limited	Vijay Thakrar	5,365 ordinary shares of 2 pence
Investec Securities	Vijay Thakrar	5,395 ordinary shares of 2 pence

SCHEDULE 2 : RULE 2.7 ANNOUNCEMENT

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 April 2026

RECOMMENDED CASH ACQUISITION

OF

TREATT PLC (“Treatt” or the “Company”)

BY

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

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

to be effected by means of a Scheme of Arrangement under

Part 26 of the Companies Act 2006

Summary

- The boards of Döhler and Treatt are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Döhler to acquire the entire issued and to be issued ordinary share capital of Treatt not already owned by Döhler (the “**Acquisition**”).
- Under the terms of the Acquisition, Treatt Shareholders will be entitled to receive:

for each Treatt Share: 305 pence in cash
- In addition, the Acquisition allows for the distribution of the previously announced final dividend for the year ended 30 September 2025 of 3 pence per Treatt Share to be paid on 13 May 2026 to Treatt Shareholders on the register as at the close of business on 7 April 2026 (the “**Final Dividend**”).
- The terms of the Acquisition (excluding the Final Dividend) value the entire issued and to be issued ordinary share capital of Treatt at approximately £183 million and represent a premium of approximately:
 - 48 per cent. to the Closing Price of 206 pence per Treatt Share on 28 April 2026 (being the last Business Day before the date of this Announcement);
 - 48 per cent. to the volume-weighted average price of 206 pence per Treatt Share for the one-month period ended 28 April 2026 (being the last Business Day before the date of this Announcement);

- 47 per cent. to the volume-weighted average price of 208 pence per Treatt Share for the three-month period ended 28 April 2026 (being the last Business Day before the date of this Announcement); and
- 17 per cent. to Natara's original cash offer dated 8 September 2025 and 5 per cent. to Natara's increased "final" cash offer dated 6 October 2025.
- The Döhler Group has a deep understanding of the Treatt Group's business, having worked closely with the Treatt Group over many years as a strategic supplier and customer, and these insights have allowed the Döhler Group to develop a differentiated perspective on the Company. Whilst the Döhler Group remains supportive of the strategy outlined by Treatt and recognises the recent steps taken to stabilise the operating performance of the Company, it believes that public markets are unlikely to provide the necessary support to the Company to deliver its strategy due to the public markets' focus on short-term performance. Döhler firmly believes that it would be the right partner to unlock the full extent of the Treatt Group's growth potential as its support and advanced distribution capabilities will provide the Company with the platform and flexibility to accelerate the execution of its long-term strategic agenda in a privately-owned setting.
- The terms of Döhler's proposal represent an attractive value in cash for Treatt Shareholders at a substantial premium to the current share price, and at a time of considerable sector-wide disruption and ongoing geopolitical and macroeconomic uncertainty. For the Treatt Group's business, it would unlock opportunities which are not available to the Company in the public markets, fuelled by an enhanced ability to invest in long-term growth, and supported by the Döhler Group's scale and expertise to integrate acquisitions, focus on investing in businesses, and ability to create a leading global ingredients platform.
- The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Treatt and Scheme Shareholders under Part 26 of the Companies Act, although Döhler reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Cooperation Agreement.
- 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 this Announcement and before the Effective Date (other than the Final Dividend), Döhler reserves the right to reduce the consideration payable in respect of each Treatt Share by the amount of all or part of any such dividend or other distribution. If Döhler exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital that has not been paid, Treatt Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital declared, made or paid.

Background to and reasons for the Acquisition

The Döhler Group has long admired the Treatt Group's business and its rich heritage, and its experience in observing the Company as its largest shareholder has reinforced its views on the quality of the business and its strong people-first culture.

Döhler believes there is attractive industrial logic for a combination of the Döhler Group and the Treatt Group and sees a clear opportunity to accelerate Treatt Group's growth trajectory through focused investment and disciplined execution.

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

- **Highly complementary portfolios and geographic reach** – the Döhler Group and the Treatt Group operate in adjacent and complementary segments of the natural ingredients and flavour value chain, creating a stronger, more competitive and globally-integrated ingredients platform.
- **Ability to deliver a stronger customer proposition supported by a strong U.S. footprint** – the Acquisition combines the Treatt Group’s deep expertise in high-performance natural extracts with the Döhler Group’s technology-driven ingredient systems and integrated solutions capabilities, supported by the Treatt Group’s strategically attractive U.S. production footprint and the expected immediate cross-selling opportunities across new geographies and strategic accounts.
- **Enhanced innovation capabilities** – the Enlarged Group will create a differentiated innovation engine centred on unlocking customer insights and championing emerging category trends.
- **Scaled global platform with strategic flexibility** – the Acquisition creates a larger, more resilient global platform better positioned to navigate sector-wide disruption.
- **Long-term investment horizon and people-led value creation** – the Acquisition allows the Treatt Group to benefit from the Döhler Group’s family-owned, long-term ownership model, providing stability and sustained investment capacity.

For the reasons outlined above, Döhler firmly believes the Acquisition provides significant benefits to Treatt and its stakeholders which would not be available on a standalone basis.

Recommendation

- On 19 January 2026, Treatt and Döhler entered into the Relationship Agreement pursuant to which Döhler has the right to nominate one candidate for appointment to the Treatt Board as a director. On 1 February 2026, Helga Moelschl was appointed to the Treatt Board by Döhler pursuant to that right. The Treatt Board has, therefore, formed a committee of directors comprising all members of the Treatt Board from time to time other than Helga Moelschl (the “**Independent Committee**”) to consider the Acquisition and determine on behalf of the Treatt Board whether to recommend Scheme Shareholders vote in favour of the Scheme (or accept the Takeover Offer, if applicable).
- The Independent Directors, who have been so advised by Peel Hunt and Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Independent Directors, Peel Hunt and Investec have taken into account the commercial assessments of the Independent Directors. Peel Hunt and Investec are providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Treatt Shareholders vote in favour of the Resolution(s) 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) as the Treatt Directors who hold Treatt Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Treatt Shares, amounting in aggregate to 22,201 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 28 April 2026 (being the last Business Day before the date of this Announcement). Further details of these irrevocable

undertakings, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

Shareholder support

- Döhler has also received non-binding letters of intent from certain Treatt Shareholders who between them hold directly or indirectly, in aggregate, 7,128,142 Treatt Shares representing approximately 12.0 per cent. of the issued share capital of Treatt as at 28 April 2026 (being the last Business Day before the date of this Announcement) each stating its 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 its holdings of Treatt Shares. Further details of these letters of intent are set out in Appendix 3 to this Announcement.

Timetable and Conditions

- The Acquisition will be subject to, among other things: (i) the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the passing of the Resolution(s) at the General Meeting; (ii) receipt of competition clearances in Austria, Ireland, the United Kingdom and the United States; (iii) the sanction of the Scheme by the Court and a copy of the Court Order being delivered to the Registrar of Companies; and (iv) the Scheme becoming Effective no later than the Long Stop Date. The Acquisition will also be subject to the other terms and Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document.
- The Acquisition will be put to Scheme Shareholders at the Court Meeting and to the Treatt Shareholders at the General Meeting. To become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present, entitled to vote and 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, the Resolution(s) must be passed by the requisite majority or majorities at the General Meeting (expected to be held immediately after the Court Meeting). Following the Court Meeting, the Scheme must also be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.
- The Scheme Document will include full details of the Scheme (including the expected timetable for the Acquisition), together with notices of the Court Meeting and the General Meeting and the Forms of Proxy, and will specify the actions to be taken by Treatt Shareholders. The Scheme Document will be posted to Treatt Shareholders within 28 days of this Announcement (unless a later date is agreed between Döhler, Treatt and the Panel).
- The Acquisition is expected to complete in Q3 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document.
- Commenting on the Acquisition, Martin Tolksdorf, Chief Marketing Officer of Döhler Group SE, said:

“The Döhler Group has long admired Treatt as a high-quality business with a rich heritage of product excellence, strong customer relationships and a deep-rooted culture of innovation. Having worked closely with Treatt over many years as a strategic supplier and customer, we are excited at the prospect of expanding our partnership with Treatt.”

As a family-owned business founded over 185 years ago, the Döhler Group has a long-term approach to ownership, and we firmly believe that bringing Treatt into the Döhler Group represents a natural and highly complementary evolution of our partnership. By combining two businesses with closely aligned values, technical expertise and customer-led cultures, we can further expand our product offering, build on our combined innovation capabilities and enhance the end-to-end solutions we provide to customers globally.

The Döhler Group remains committed to driving sustainable and responsible growth and we are excited at the opportunity provided by the Acquisition to accelerate the execution of Treatt's strategic agenda."

- Commenting on the Acquisition, Vijay Thakrar, Chair of Treatt, said:

"The Board believes that the proposed acquisition by Döhler represents a positive outcome for Treatt shareholders, providing the certainty of a cash exit for shareholders at an attractive value. It also provides enhanced long-term support for Treatt within a larger strategic platform with access to significant resources.

Döhler would be a highly complementary owner for Treatt, offering the scale, resources and global platform to support the business' development over time. The combination of Treatt's technical expertise and innovation capabilities with Döhler's established ingredients platforms and international distribution network creates a strong foundation for future growth within an ownership structure with family culture and long-term investment at its core. Being part of the Döhler Group will provide significant development opportunities for Treatt's employees and for Treatt to accelerate its new product innovation to develop even more products for customers with access to Döhler's deep ingredients expertise.

On behalf of the Board, I would like to acknowledge the contribution made by colleagues across the Treatt Group to the development of the business to where it is today and to thank them sincerely for their continued hard work, dedication and commitment. We believe that becoming part of the Döhler Group positions the business well for its next phase and will deliver a positive outcome for shareholders, employees and customers alike."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to this Announcement. The sources and bases for certain financial information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings and letters of intent received by Döhler are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.

Enquiries

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Simmons & Simmons LLP is acting as legal adviser to Döhler Group SE and Döhler. Ashurst LLP is acting as legal adviser to Treant.

The person responsible for arranging the release of this Announcement on behalf of Treant is Nick Hartigan, General Counsel and Company Secretary.

Important notices relating to financial advisers

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Further information

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

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

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

This Announcement does not constitute a prospectus or a prospectus equivalent document.

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

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

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Acquisition to Treatt Shareholders who are not resident in the UK, may be restricted and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Treatt Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

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

Accordingly, copies of this Announcement 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.

Further details in relation to Treatt Shareholders in overseas jurisdictions will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

Additional information for U.S. investors

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

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

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

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the Exchange Act, Döhler or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of or arrangements to purchase, shares or other securities of Treatt outside of the U.S., other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the Exchange Act. Also, in such circumstances, in accordance with Rule 14e-5(b) of the Exchange Act, BofA Securities will continue to act as exempt principal trader in Treatt shares on the London Stock Exchange. Any information about such purchases shall be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

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

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

Some or all of Treatt’s and Döhler’s respective officers and directors reside outside the U.S., and some or all of their respective assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Treatt or Döhler or their respective officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal

securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Treatt, Döhler or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Döhler and Treatt contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Döhler and Treatt about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Döhler Group, the Treatt Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Döhler and Treatt give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Döhler and/or Treatt) because they relate to events and depend on circumstances that may or may not occur in the future.

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

Each forward-looking statement speaks only as of the date of this Announcement. Neither the Döhler Group nor the Treatt Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the

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

No profit forecasts or estimates

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or to 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 Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

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

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Döhler's website at www.doehler.com/en/news-media/cashoffer and on Treatt's website at www.treatt.com/investor-relations promptly and in any event by no later than 12 noon on 30 April 2026. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of this Announcement.

Treatt Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Treatt's registrars, MUFG Corporate Markets, during business hours on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas or by submitting a request in writing to shareholderenquiries@cm.mpms.mufg.com or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, with an address to which the hard copy may be sent. Treatt Shareholders may, subject to applicable securities laws, also request that all future documents, Announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

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

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Treatt confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 59,489,550 ordinary shares of 2 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BKS7YK08. Treatt's Legal Entity Identifier is 213800G40JM9F7G9LG39.

General

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

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 April 2026

RECOMMENDED CASH ACQUISITION

OF

TREATT PLC (“Treatt” or the “Company”)

BY

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

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

to be effected by means of a Scheme of Arrangement under

Part 26 of the Companies Act 2006

1. Introduction

The boards of Döhler and Treatt are pleased to announce that they have reached agreement on the terms of the Acquisition.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document, each Treatt Shareholder will be entitled to receive:

for each Treatt Share: 305 pence in cash

In addition, the Acquisition allows for the distribution of the previously announced Final Dividend.

The terms of the Acquisition (excluding the Final Dividend) value the entire issued and to be issued ordinary share capital of Treatt at approximately £183 million and represent a premium of approximately:

- 48 per cent. to the Closing Price of 206 pence per Treatt Share on 28 April 2026 (being the last Business Day before the date of this Announcement);
- 48 per cent. to the volume-weighted average price of 206 pence per Treatt Share for the one-month period ended 28 April 2026 (being the last Business Day before the date of this Announcement);

- 47 per cent. to the volume-weighted average price of 208 pence per Treatt Share for the three-month period ended 28 April 2026 (being the last Business Day before the date of this Announcement); and
- 17 per cent. to Natara's original cash offer dated 8 September 2025 and 5 per cent. to Natara's increased "final" cash offer dated 6 October 2025.

The Döhler Group has a deep understanding of the Treatt Group's business, having worked closely with the Treatt Group over many years as a strategic supplier and customer, and these insights have allowed the Döhler Group to develop a differentiated perspective on the Company. Whilst the Döhler Group remains supportive of the strategy outlined by Treatt and recognises the recent steps taken to stabilise the operating performance of the Company, it believes that the public markets are unlikely to provide the necessary support to the Company to deliver its strategy due to the public markets' focus on short-term performance. Döhler firmly believes that it would be the right partner to unlock the full extent of the Treatt Group's growth potential as its support and advanced distribution capabilities will provide the Company with the platform and flexibility to accelerate the execution of its strategic agenda.

The terms of Döhler's proposal represent an attractive value in cash for Treatt Shareholders at a substantial premium to the current share price, and at a time of considerable sector-wide disruption and ongoing geopolitical and macroeconomic uncertainty. For the Treatt Group's business, it would unlock opportunities which are not available to the Company in the public markets, fuelled by an enhanced ability to invest in long-term growth, and supported by the Döhler Group's scale and expertise to integrate acquisitions, focus on investing in businesses, and ability to create a leading global ingredients platform.

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 this Announcement and before the Effective Date (other than the Final Dividend), Döhler reserves the right to reduce the consideration payable in respect of each Treatt Share by the amount of all or part of any such dividend, distribution or other return of capital. If Döhler exercises this right or makes such a reduction in respect of a dividend, distribution or other return of capital that has not been paid, Treatt Shareholders will be entitled to receive and retain that dividend, distribution or other return of capital.

The Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement between Treatt and Scheme Shareholders under Part 26 of the Companies Act. However, Döhler reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Cooperation Agreement.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document, including, among other things: (i) the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the passing of the Resolution(s) at the General Meeting; (ii) receipt of competition clearances in Austria, Ireland, the United Kingdom and the United States; (iii) the sanction of the Scheme by the Court and a copy of the Court Order being delivered to the Registrar of Companies; and (iv) the Scheme becoming Effective no later than the Long Stop Date.

The Acquisition will be put to Scheme Shareholders at the Court Meeting and to Treatt Shareholders at the General Meeting. To become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present, entitled to vote, and 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, the Resolution(s) must be passed by the requisite majority or majorities

at the General Meeting (expected to be held immediately after the Court Meeting). Following the Court Meeting, the Scheme must also be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.

The Acquisition is expected to complete in Q3 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document.

Except as otherwise specified in this Announcement and the Scheme Document, Treatt Shares will be acquired by Döhler 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 this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends, distributions or other returns of capital (if any) declared, made or paid (whether by way of reduction of share capital or share premium account or otherwise) on or after the date of this Announcement in respect of Treatt Shares.

3. Background to and reasons for the Acquisition

The Döhler Group has long admired the Treatt Group's business and its rich heritage, and its experience in observing the Company as its largest shareholder has reinforced its views on the quality of the business and its strong people-first culture.

Döhler believes there is attractive industrial logic for a combination of the Döhler Group and the Treatt Group and sees a clear opportunity to accelerate the Treatt Group's long-term growth trajectory through focused investment and disciplined execution.

Highly complementary portfolios and geographic reach

- The Döhler Group and the Treatt Group operate in adjacent and complementary segments of the natural ingredients and flavour value chain creating a stronger, more competitive and globally-integrated ingredients platform.
- The Acquisition represents a natural evolution of the long-standing commercial relationship between the Döhler Group and the Treatt Group. The Treatt Group's deep expertise in high-performance natural extracts integrates seamlessly with the Döhler Group's technology-driven ingredient systems and integrated solutions capabilities, allowing the Enlarged Group to better serve customers across key markets, by offering more comprehensive end-to-end solutions which reduce technical complexity and streamline customer supply chains.
- Importantly, the Treatt Group's U.S. production footprint offers a strategically attractive presence in a key territory, ensuring proximity to customers in the sector's most competitive segment. The Enlarged Group is also expected to benefit from immediate cross-selling opportunities across new geographies and strategic accounts, accelerating market penetration of the combined portfolio.
- Döhler also sees the opportunity to leverage best-in-class practices across both the Döhler Group and the Treatt Group to drive continued efficiency improvements, and more efficient procurement, with the benefits recycled to drive superior and sustainable long-term growth.

Enhanced innovation capabilities delivering a stronger customer proposition

- The Döhler Group has a strong track record of leveraging cutting-edge technology in processing natural raw materials. With an integrated and entrepreneurial approach to innovation and value creation, with innovations from more than 50 technologies, the Döhler Group's focus remains on driving greater nutritional excellence.
- Combining the Treatt Group's depth in the natural ingredients segment with the Döhler Group's formulation, ingredient systems and multisensory capabilities, the Enlarged Group would create a differentiated innovation engine centred on unlocking consumer insights and championing emerging category trends.

Scaled global platform with strategic flexibility

- The Acquisition will create scale advantages. The diversified portfolio and the global footprint of the Enlarged Group would be better positioned to navigate structural headwinds.
- Döhler firmly believes the Acquisition provides significant benefits to the Treatt Group and its stakeholders which would not be available on a standalone basis. In particular, the Acquisition brings together complementary businesses, accelerates innovation, and provides Treatt with a scaled platform and access to the Döhler Group's significant resources to navigate the ongoing sector-wide disruption.

Long-term investment horizon and people-led value creation

- As a family-owned business with over a 185-year heritage and a multigenerational perspective, the Döhler Group offers a stable ownership environment focused on long-term value creation. This approach provides the patience and capital necessary to support continued strategic investment and operational improvement to drive responsible and sustainable growth.
- The Enlarged Group would also offer employees more attractive long-term career opportunities, including greater international mobility and cross-functional development across R&D, technical, operational, commercial and business support functions within a global organisation, supporting the development and retention of skilled talent.

4. Recommendation

On 19 January 2026, Treatt and Döhler entered into the Relationship Agreement pursuant to which Döhler has the right to nominate one candidate for appointment to the Treatt Board as a director. On 1 February 2026, Helga Moelschl was appointed to the Treatt Board by Döhler pursuant to that right. The Treatt Board has, therefore, formed the Independent Committee to consider the Acquisition and determine on behalf of the Treatt Board whether to recommend Scheme Shareholders vote in favour of the Scheme (or accept the Takeover Offer, if applicable).

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

Accordingly, the Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Treatt Shareholders

vote in favour of the Resolution(s) 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) as the Treatt Directors who hold Treatt Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Treatt Shares, amounting in aggregate to 22,201 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 28 April 2026 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings are set out at Appendix 3 to this Announcement.

5. Background to and reasons for the recommendation

On 8 September 2025, the Treatt Board announced a recommended cash offer from Natara Global Limited (“**Natara**”) for the entire issued and to be issued share capital of Treatt to be implemented by way of a scheme of arrangement (the “**Natara Offer**”) at a price of 260 pence per Treatt Share, which Natara increased to 290 pence per Treatt Share on 6 October 2025.

During the Natara Offer period, Döhler acquired interests in Treatt Shares, which as at 28 April 2026, being the last Business Day before the date of this Announcement, carry in aggregate approximately 27.9 per cent. of the voting rights in Treatt. On 30 September 2025, Döhler announced that it was not considering making an offer for Treatt. Pursuant to Rule 2.8 of the Code, that announcement restricted Döhler from, among other actions, making an offer for Treatt (subject to certain limited exceptions) for a period of six months ending on 30 March 2026.

On 3 November 2025, the Company announced the results of the shareholder meetings convened to consider the Natara Offer. As the relevant resolutions did not receive the requisite support from Treatt Shareholders, the Natara Offer lapsed on the same date.

The highest price paid by Döhler for an interest in Treatt Shares in the 12-month period prior to this Announcement was 305 pence, during which time, as noted above, Döhler acquired more than 10 per cent. of Treatt’s issued share capital. Accordingly, pursuant to Rule 11 of the Code, and except as set out in this Announcement or with the consent of the Panel, the minimum price that must be offered by Döhler in respect of an offer for Treatt is 305 pence per Treatt Share in cash. Under the terms of the Acquisition, Döhler’s cash offer exceeds this minimum requirement because in addition to 305 pence per Treatt Share, eligible Treatt Shareholders will retain the previously announced Final Dividend.

Since the lapsing of the Natara Offer, trading performance at Treatt has stabilised; however, profits remain at subdued levels compared to recent years and the Independent Committee believes that the business remains in the early stages of its recovery, amid a challenging and uncertain geopolitical and macroeconomic backdrop.

Whilst the Independent Committee continues to believe in the longer-term opportunities available to the business, it considers that, in the near term, the potential for a sustained and significant improvement in the operational and financial performance of Treatt is likely to be limited, such that material share price accretion in the foreseeable future is also likely to be limited. The turnaround of the business is expected to take time and remains subject to a number of uncertainties, reflecting both external and internal factors, including:

- subdued end-market conditions adversely affecting demand for premium beverages;
- the ongoing geopolitical events in the Middle East putting further pressure on underlying input costs, raw materials, and on consumer demand, in turn further delaying a recovery in consumer sentiment in key regions for the Treatt Group, such as the U.S.;

- volatility in citrus oil prices has created significant uncertainty, making it challenging for a relatively small company like Treatt to plan and operate with confidence in a global market with significantly larger players; and
- ongoing transition of key roles and positions within the Treatt Group's business.

In addition, the Independent Committee believes that the market price of Treatt Shares in the foreseeable future is unlikely to reflect the underlying fundamental value of the business, given the illiquid trading characteristics of Treatt Shares arising from Treatt's relatively small market capitalisation, together with ongoing subdued investor sentiment towards smaller UK-quoted companies.

The Independent Committee also considers that the level of cost, management time and resource to maintain Treatt's stock market listing is disproportionate to the size of the business and detracts from management's ability to focus on fully delivering its operational and strategic priorities.

Against this background, and in assessing the proposal from Döhler, the Independent Committee, in conjunction with its advisers, considered a wide range of offer-related factors, including:

- the opportunity for Treatt Shareholders to realise their shareholdings, in cash, at an attractive value which represents a significant premium to the undisturbed share price of 206 pence per Treatt Share on 28 April 2026 (being the last Business Day before the date of this Announcement);
- the certainty provided by the Acquisition for Treatt Shareholders when compared with the inherent risks and uncertainties associated with the execution and delivery of Treatt's standalone strategy, and the risk that the market price of Treatt Shares in the foreseeable future may not accurately reflect delivery of that strategy;
- the deliverability of Döhler's proposal when compared with other potential strategic or transactional options available to the Independent Committee, particularly taking into account Döhler's existing shareholding in Treatt;
- the attractiveness of Döhler as an owner of Treatt, providing the business with a strong and larger platform from which to execute its growth strategy within a more suitable ownership structure; and
- Döhler's intentions for the business, in particular the ability to invest for the longer-term, the potential career development opportunities for the Treatt Group's management and employees and the expected benefits to customers from combining the Treatt Group's existing innovation and technical expertise with the Döhler Group's significant ingredients platforms and global distribution networks.

Having taken these factors into account, the Independent Committee believes that Döhler represents a highly attractive owner for Treatt and that being part of the Döhler Group will be complementary to Treatt and help accelerate its long-term growth strategy.

Accordingly, following careful consideration of the above factors, the Independent Directors intend to recommend 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).

6. Information relating to Döhler and Döhler Group SE

Döhler

Döhler is a private limited liability company incorporated under the laws of the Netherlands on 11 July 2017 and is the entity Döhler Group SE will use for the purposes of the Acquisition. Döhler is a wholly-owned indirect subsidiary of Döhler Group SE.

Döhler Group SE

Founded in 1838, Döhler Group SE is the ultimate holding company of the Döhler Group. The Döhler Group is a global producer, marketer and provider of technology-driven natural ingredients, ingredient systems and integrated solutions for the global food, beverage and life science and nutrition industry. Headquartered in Darmstadt, Germany, the Döhler Group has more than 50 production sites, 75 offices and application centres, allowing it to create value for customers in over 160 countries. The Döhler Group has more than 10,000 dedicated employees, including 1,000 people in R&D, focused on science, technology and innovation, who are committed to making its customers successful.

The Döhler Group's value proposition is centred on sensory performance and nutritional excellence. Döhler Group's comprehensive portfolio is derived exclusively from natural raw materials, categorised into:

- Natural Ingredients: High-value flavours, colours, health-promoting and natural ingredients;
- Ingredient Systems: Complex, multi-component compounds and plant-based bases designed for seamless integration into manufacturing processes; and
- End-to-End Solutions: Holistic services encompassing market intelligence, food safety microbiology, and sensory/consumer science.

7. 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 U.S. Its recently opened commercial and innovation facility in China enhances 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 of 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.

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

Prior to this Announcement, and consistent with market practice, the Döhler Group 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.

Following completion of the Acquisition, Treatt will operate as a core pillar of the Döhler Group, entrusted with the responsibility to lead its own growth. While remaining strategically aligned with the broader goals of the Enlarged Group, the Treatt Group will maintain its entrepreneurial agility, empowered to make the pivotal decisions that drive its success. Döhler believes that proximity to customers and partners is a key differentiator and intends to empower Treatt's management by retaining localised decision-making, whilst unlocking access to the Döhler Group's global footprint and sourcing network, proprietary research and development capabilities and well-established sales platform to accelerate the growth trajectory of the Enlarged Group.

The Döhler Group will continue to review the Treatt Group's business and develop its plan for the Enlarged Group following the Effective Date. This will include a detailed assessment of the Enlarged Group's potential commercial footprint, operating model and business functions, whilst identifying duplicative and complementary roles across both organisations.

The Döhler Group expects that its review will be complete within 8 to 12 months following the Effective Date and that the implementation of its plan resulting therefrom will take up to 18 months following the Effective Date.

Employees and management

The Döhler Group places long-term value creation at the heart of its mission, prioritising the stability and growth of its employees. The Döhler Group maintains a philosophy that sustained development is best achieved by empowering its people to deliver excellence over the long-term. Furthermore, the Döhler Group attaches great importance to the skills, experience and expertise of the existing management team and employees of the Treatt Group and recognises their significant contributions to the business to date.

The Döhler Group also values the importance of continuity, leadership stability and local expertise, and would look to and intends to engage closely with senior management of the Treatt Group following the Effective Date to understand their medium-term and long-term ambitions, and to agree appropriate incentivisation and retention structures, ensuring alignment with the Döhler Group's strategic objectives. Döhler has not entered into, nor held discussions regarding, any incentive arrangements with employees or management of the Treatt Group before this Announcement. In addition, the Cooperation Agreement contains provisions in respect of employee related matters, including agreement by Döhler to offer employees of the Treatt Group minimum severance benefits in specified circumstances following the Effective Date, and the making of payments in lieu of notice to any non-executive director of Treatt who resigns in connection with the Acquisition and is not retained by the Döhler Group with effect from the Effective Date.

Döhler firmly believes that the integration of the Treatt Group into the Döhler Group will provide employees of the Treatt Group with unrivalled professional development opportunities on a global scale. By joining the Döhler Group's expansive international platform, employees of the Treatt Group will have access to:

- **Cross functional advancement:** opportunities to develop and progress across business units, including R&D, advanced technology functions, business support teams and integrated supply chain management;

- **International mobility:** exposure to the Döhler Group's operational and commercial network, enabling career progression and opportunities on a global scale; and
- **Talent investment:** ongoing investment in learning and development, technical excellence, and leveraging best practices across both organisations to drive operational efficiencies.

Döhler's role will be that of a strategic partner, collaborating with the management team of Treatt to ensure alignment on overarching commercial objectives, whilst enabling the local team to make decisions quickly and efficiently, without the often short-term focus of the public markets, aiming to lead the Treatt Group's business toward sustainable, long-term value creation.

Following the Effective Date, once Treatt ceases to be a company whose shares are admitted to trading on the Main Market of the London Stock Exchange and becomes part of the Döhler Group, as is customary, a limited number of listed company-related and other central functions may be reduced to reflect Treatt's new status. Döhler does not intend to make material headcount reductions in the context of the Treatt Group and expects to limit the impact on the employees currently fulfilling such roles. Reasonable efforts will be made to mitigate involuntary headcount reductions, such as through natural attrition, the consideration of vacant roles within the Enlarged Group, the redeployment of affected employees, and the future growth of the Enlarged Group. Döhler confirms that its intention is for any individuals impacted to be treated in a manner consistent with the Döhler Group's high standards, culture and practices.

In order to assist with the integration of Treatt Group into the Enlarged Group and in the light of the recent leadership changes to the board of Treatt, it is intended that Vijay Thakrar remain in his role as director and Chair of the Treatt board for up to six months following the Effective Date, on the same terms as his current appointment which Döhler do not expect to change. It is intended that all other non-executive directors of Treatt will resign with effect from the Effective Date and be paid in lieu of their contractual notice periods. Döhler has indicated to Treatt that it intends to ask Christine Sisler and Helga Moelschl to provide consultancy services to the Enlarged Group in the future given their deep sector expertise, but there have been no discussions in relation to any such arrangements or potential terms.

Döhler does not intend to make any material changes to the conditions of employment or the balance of skills and functions of the employees and management beyond the necessary changes to reflect the new status as a non-listed Company.

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

Research and development and fixed assets

The Döhler Group's strategy is to maximise the impact of the Treatt Group's innovation engine by focusing research and development initiatives on the areas in which the Treatt Group excels. Collecting shared technological developments and progress around the Treatt Group's dedicated assets will ensure these key resources remain the foundation for growth of the Enlarged Group.

Following completion of the Acquisition, Döhler intends to leverage the Treatt Group's best-in-class manufacturing footprint and technical capabilities to accelerate the growth agenda of the Enlarged Group. The Treatt Group's vertically integrated facilities, specialist processing capabilities and scale manufacturing expertise provide a strong platform to serve global customers with high-quality, customised ingredient solutions and are central to the Enlarged Group's value proposition.

Döhler recognises the importance of continued investment in innovation and research and development and intends to support the Treatt Group's established culture of product development, technical excellence and customer collaboration. Döhler does not intend to make any material changes to the Treatt Group's research and development activities, or to redeploy the Treatt Group's fixed assets.

Headquarters, headquarters functions and locations of business

Following the Effective Date, Döhler intends that the headquarters and headquarters functions of the Enlarged Group will continue to be based at the Döhler Group's existing headquarters in Darmstadt, Germany.

Döhler expects to retain the Treatt Group's existing facility in Bury St Edmunds as the primary hub of the Treatt Group's business within the UK. Regarding Treatt's facility in Florida, Döhler intends to retain it as a key hub for product development and manufacturing in the United States. Similarly, Döhler expects to retain and grow Treatt's recently opened commercial and innovation facility in Shanghai, China.

The Treatt Group's facilities represent key innovation and manufacturing hubs that Döhler plans to connect with the Döhler Group's global ecosystem. This combined reach is expected to best utilise the strengths of each location, ensuring the expanded network is well positioned to meet global demand.

Technology and systems

Döhler intends to integrate the Treatt Group's systems into the Döhler Group's advanced technology suite. This will bring key operational and reporting capabilities onto a single sophisticated Enterprise Resource Planning (ERP) and IT framework, which is expected to improve performance and customer experience through better data visibility, more consistent processes and controls, and faster, more informed decision-making.

Pension arrangements

The Treatt Group sponsors a defined benefit pension scheme in the UK. The most recent actuarial valuation recorded that, as at 1 January 2026, the scheme was in surplus on a technical provisions basis. Döhler understands that the scheme was closed to: (i) new members in October 2001 and (ii) the future accrual of benefits with effect from 31 December 2012. Döhler understands that the scheme recently entered into a "buy in" arrangement with an insurance company to enhance security for scheme members.

Döhler fully appreciates the importance of the defined benefit pension scheme and does not intend to make any change to the benefits provided by the scheme, nor to the employer contributions into the scheme. Döhler does not intend to re-open the defined benefit pension scheme to new members or to future accrual.

Döhler intends to take steps to ensure that the defined benefit pension scheme will not be detrimentally affected by the Acquisition.

Döhler recognises the importance of working closely with the scheme's trustees and its advisers to ensure that scheme members' benefits continue to be secured appropriately. Döhler looks forward to engaging constructively with the Chair of the scheme's trustees in respect of the Acquisition.

Trading facilities

Treatt Shares are currently admitted to 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 admission of the Treatt Shares to the Official List and to the London Stock Exchange to cancel admission to trading in Treatt Shares on the Main Market, in each case conditional on the Acquisition becoming Effective. Following the Acquisition, Döhler intends to re-register Treatt as a private company.

No post-offer undertakings

None of the statements in this paragraph 8 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

9. Irrevocable undertakings and letters of intent

Döhler 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 who hold Treatt Shares in respect of their own beneficial shareholdings, totalling 22,201 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 28 April 2026, being the last Business Day before the date of this Announcement.

Döhler has also received non-binding letters of intent from Schroder Investment Management Limited, Rockwood Strategic plc (as managed by Rockwood Asset Management, a trading name of Harwood Private Capital LLP), Highclere International Investors, J O Hambro Capital Management Limited and Lord Lee of Trafford who between them hold directly or indirectly, in aggregate, 7,128,142 Treatt Shares representing approximately 12.0 per cent. of the issued share capital of Treatt as at 28 April 2026 (being the last Business Day before the date of this Announcement) stating its 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 its holdings of Treatt Shares.

Döhler has therefore received irrevocable undertakings and letters of intent in respect of a total of 7,150,343 Treatt Shares representing, in aggregate, approximately 12.0 per cent. of the issued ordinary share capital of Treatt as at 28 April 2026, being the last Business Day before the date of this Announcement.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, and letters of intent are set out in Appendix 3 to this Announcement.

10. Financing of the Acquisition

The consideration payable under the Acquisition will be funded from existing cash resources available to the Döhler Group that have been transferred to Döhler pursuant to an intra-group loan between Döhler and Döhler GmbH. The proceeds from the intra-group loan have been deposited into an escrow account.

BofA Securities, as financial adviser to Döhler, is satisfied that sufficient resources are available to Döhler to satisfy in full the consideration payable pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11. Acquisition-related arrangements

Confidentiality Agreement

Döhler Group SE and Treatt entered into the Confidentiality Agreement on 5 April 2026 pursuant to which Döhler Group SE 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, each applicable for 12 months, in each case subject to customary carve-outs. The standstill provisions ceased to apply upon the release of this Announcement.

Clean Team Agreement

Döhler Group SE and Treatt entered into a clean team agreement on 10 April 2026 (the “**Clean Team Agreement**”), which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Döhler Group SE’s clean team individuals and/or external advisers retained by Döhler Group SE and Treatt’s clean team individuals and/or external advisers retained by Treatt.

Confidentiality and Joint Defence Agreement

Treatt, Döhler Group SE and their respective external legal counsels have entered into a joint defence agreement dated 21 April 2026 (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 takes place only 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.

Cooperation Agreement

Döhler, Döhler Group SE and Treatt have entered into a cooperation agreement dated 29 April 2026 (the “**Cooperation Agreement**”), pursuant to which: (i) Döhler and Döhler Group SE have agreed to use all reasonable efforts, and procure that the Döhler Group uses all reasonable efforts, to ensure that the Regulatory Conditions are satisfied as soon as practicable and, in any event, in sufficient time to enable the Effective Date to occur on or before the Long Stop Date; and (ii) Döhler, Döhler Group SE and Treatt have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the regulatory clearances and authorisations necessary to satisfy the Regulatory Conditions to this Announcement.

The Cooperation Agreement will terminate if: (i) Döhler, Döhler Group SE 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) on or before 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 or becomes unconditional; or (iv) unless otherwise agreed by Döhler, Döhler Group SE and Treatt in writing or required by the Panel, the Effective Date has not occurred on or before the Long Stop Date.

Döhler also has the right to terminate the Cooperation Agreement upon written notice to Treatt if (other than in certain limited circumstances) any of the following occurs (each being a “**Treatt Board Adverse Recommendation Change**”): (i) the Independent Directors withdraw, adversely modify or adversely qualify their unanimous, unqualified and unconditional recommendation to Treatt Shareholders to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or, if Döhler 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 Independent Directors no longer intend unanimously to recommend the Acquisition or intend to adversely modify or qualify their 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 Döhler; (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 Independent Directors; or (v) after the Scheme has been approved by Treatt Shareholders at the Court Meeting and the General Meeting, the Independent Directors announce that Treatt shall not convene the Sanction Hearing and/or implement the Scheme (other than: (A) in connection with an announcement of a revised offer by Döhler for Treatt; (B) where Döhler elects to proceed with a Takeover Offer; or (C) because a Condition has become incapable of fulfilment or satisfaction and Döhler has stated that it will not waive such a Condition).

Either Döhler, Döhler Group SE or Treatt may terminate the Cooperation Agreement by written notice if, where Döhler has not elected, in accordance with the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer instead of the Scheme: (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 to be set out in the Scheme Document (or such later date as (A) may be agreed by Döhler, Döhler Group SE and Treatt, or (B) in a competitive situation, as may be specified by Döhler 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 and/or the Resolution(s) are 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 Döhler, Döhler Group SE and Treatt’s intentions as at the date of the Cooperation Agreement to implement the Acquisition by way of the Scheme, subject to Döhler 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. Döhler, Döhler Group SE 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 Döhler to offer employees of the Treatt Group minimum severance benefits in specified circumstances following the Effective Date, and an acknowledgement by Döhler of Treatt’s intention to make payments in lieu of notice to any non-executive director of Treatt who resigns in connection with the Acquisition) and the Treatt Share Plans.

12. **Treatt Share Plans**

Participants in the Treatt Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Treatt Share Plans and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document.

13. **Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Döhler reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Cooperation Agreement. The purpose of the Scheme is to provide for Döhler to become the owner of the entire issued and to be issued ordinary share capital of Treatt. This is to be achieved by the transfer of Treatt Shares to Döhler, in consideration for which Scheme Shareholders who are on the register of members of Treatt at the Scheme Record Time will receive cash in respect of their Treatt Shares on the basis described in paragraph 2 of this Announcement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Döhler no later than 14 days after the Effective Date.

Any Treatt Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s), which are to be proposed at the General Meeting, will, among other matters, provide that Treatt's articles of association be amended to incorporate provisions requiring any Treatt Shares issued after the Scheme Record Time (other than to Döhler or its nominee(s)) to be automatically transferred to Döhler on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Treatt's articles of association (as amended) will avoid any person (other than Döhler or its nominee(s)) holding Treatt Shares after the Effective Date.

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document, including, among other things:

- the approval of the requisite majority of Scheme Shareholders at the Court Meeting;
- the passing of the Resolution(s) at the General Meeting;
- the receipt of competition clearances in Austria, Ireland, the United Kingdom and the United States;
- the sanction of the Scheme by the Court and a copy of the Court Order being delivered to the Registrar of Companies;
- the Scheme becoming Effective no later than the Long Stop Date.

The Scheme Document will include full details of the Scheme (including the expected timetable for the Acquisition), together with notices of the Court Meeting and General Meeting and the Forms of Proxy, and will specify the actions to be taken by Treatt Shareholders. The Scheme Document will

be posted to Treatt Shareholders within 28 days of this Announcement (unless a later date is agreed between Döhler, Treatt and the Panel).

Subject to the satisfaction or waiver of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this Announcement, and the full terms and conditions which will be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in Q3 2026.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Court and the FCA.

14. **Cancellation of admission to trading and re-registration as a private company**

It is intended that the last day for dealings in, and registration of transfers of, Treatt Shares 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. It is further intended that applications will be made to the London Stock Exchange to cancel the admission to trading of the Treatt Shares on the Main Market of the London Stock Exchange, and to the FCA to cancel the admission of Treatt Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On or shortly after the Effective Date, 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.

It is also intended that, following the Effective Date, Treatt will be re-registered as a private limited company.

15. **Interests in Treatt Shares**

As at 28 April 2026, being the last Business Day before the date of this Announcement, Döhler had the following interests in Treatt Shares:

Name	Number of Treatt Shares	Percentage of Treatt Shares in issue
Döhler	16,616,021	27.9%

As at 27 April 2026, being the last practicable date before the date of this Announcement, persons acting in concert (within the meaning of the Code) with Döhler had the following interests in Treatt Shares:

Name	Number of Treatt Shares	Percentage of Treatt Shares in issue
Bank of America, N.A.	5,443	0.01%
Merrill Lynch International	40,929	0.07%

Except for the irrevocable undertakings and letters of intent referred to in paragraph 9 of this Announcement and Appendix 3 to this Announcement and save as disclosed above, as at the close of business on 27 April 2026 (being the last practicable date before the date of this Announcement), neither Döhler, nor any of the Döhler Directors, nor any member of the Döhler Group, nor, so far as the Döhler Directors are aware, any person acting in concert with Döhler for the purposes of the Acquisition, has:

- any interest in, or right to subscribe for, any relevant securities of Treatt;
- any short position in (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 of any relevant securities of Treatt;
- procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Treatt; or
- borrowed or lent, or entered into any financial collateral arrangements in respect of, any relevant securities of Treatt; or
- entered into any Dealing Arrangement in respect of any relevant securities of Treatt.

It has not been possible for Döhler to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Döhler becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Treatt, all relevant details in respect of Döhler's concert parties will be included in Döhler's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

16. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to Treatt Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Treatt Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Treatt Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

17. Documents available on website

Copies of the following documents will be available promptly on Döhler's and Treatt's websites at www.doehler.com/en/news-media/cashoffer and www.treatt.com/investor-relations, respectively, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings and letters of intent described in Appendix 3 to this Announcement;

- the Confidentiality Agreement;
- the Clean Team Agreement;
- the Confidentiality and Joint Defence Agreement;
- the Cooperation Agreement;
- consent letters from each of BofA Securities, Peel Hunt and Investec; and
- the intra-group loan agreement referred to in paragraph 10.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

18. Reserving the right to proceed by way of a 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), Döhler reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition 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 Acquisition, including (without limitation) 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 Döhler 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).

19. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Treatt Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Döhler, Treatt and the Panel).

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolution(s) at the General Meeting in respect of their Treatt Shares, Treatt Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

BofA Securities, Peel Hunt and Investec have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their respective names in the form and context in which they appear.

The sources and bases for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of the irrevocable undertakings and letters of intent received by Döhler are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.

Enquiries

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Simmons & Simmons LLP is acting as legal adviser to Döhler Group SE and Döhler. Ashurst LLP is acting as legal adviser to Treatt.

The person responsible for arranging the release of this Announcement on behalf of Treatt is Nick Hartigan, General Counsel and Company Secretary.

Important notices relating to financial advisers

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

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

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

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document),

which, together with the accompanying Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

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

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

This Announcement does not constitute a prospectus or a prospectus equivalent document.

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

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

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the UK, and the availability of the Acquisition to Treatt Shareholders who are not resident in the UK, may be restricted and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Treatt Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

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

Accordingly, copies of this Announcement 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.

Further details in relation to Treatt Shareholders in overseas jurisdictions will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

Additional information for U.S. investors

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

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

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

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under the Exchange Act, Döhler or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of or arrangements to purchase, shares or other securities of Treatt outside of the U.S., other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the Exchange Act. Also, in such circumstances, in accordance with Rule 14e-5(b) of the Exchange Act, BofA Securities will continue to act as exempt principal trader in Treatt shares on the London Stock Exchange. Any information about such purchases shall be disclosed as required in the UK, will be reported to a Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

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

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

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

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Döhler and Treatt contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Döhler and Treatt about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Döhler Group, the Treatt Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Döhler and Treatt give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Döhler and/or Treatt) because they relate to events and depend on circumstances that may or may not occur in the future.

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

system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

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

No profit forecasts or estimates

Nothing in this Announcement is intended, or is to be construed, as a profit forecast or to 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 Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the tenth business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

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

Publication on a website and availability of hard copies

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Döhler's website at www.doehler.com/en/news-media/cashoffer and on Treatt's website at www.treatt.com/investor-relations promptly and in any event by no later than 12 noon on 30 April 2026. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of this Announcement.

Treatt Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Treatt's registrars, MUFG Corporate Markets, during business hours on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas or by submitting a request in writing to shareholderenquiries@cm.mpms.mufg.com or MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL, with an address to which the hard copy may be sent. Treatt Shareholders may, subject to applicable securities laws, also request that all future documents, Announcements and information to be sent in relation to the Acquisition should be in hard copy form.

Rounding

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

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Treatt confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market of the London Stock Exchange 59,489,550 ordinary shares of 2 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BKS7YK08. Treatt's Legal Entity Identifier is 213800G40JM9F7G9LG39.

General

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

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix 1 and in the Scheme Document.

PART 1

1. Conditions to the Acquisition

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

2. Scheme approval

The Scheme will be subject to the following conditions:

- (A) (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 the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (a) as Döhler and Treatt may agree or (b) (in a competitive situation) as may be specified by Döhler with the consent of the Panel, and, in each case that, if so required, the Court may allow);
- (B) (i) the Resolution(s) being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as: (a) Döhler and Treatt may agree; or (b) (in a competitive situation) may be specified by Döhler with the consent of the Panel, and, in each case that, if so required, the Court may allow); and
- (C) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Döhler 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 as first announced by Treatt through a Regulatory Information Service (or such later date as: (a) as Döhler and Treatt may agree; or (b) (in a competitive situation) as may be specified by Döhler with the consent of the Panel and, in each case that, if so required, the Court may allow).

In addition, Döhler and Treatt have agreed that, subject as stated in Part 2 of this Appendix 1 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

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:
- (1) 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
 - (2) 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
 - (3) 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:
- (1) the Irish Competition and Consumer Protection Commission issues a clearance determination pursuant to Sections 21 or 22 of the ICA that the Acquisition may be put into effect, either unconditionally or subject to conditions that are reasonably acceptable to Döhler; or
 - (2) any applicable waiting period under Sections 19, 21 or 22 of the ICA having expired without such a clearance determination having been issued, such that the Acquisition may be put into effect without breaching Section 19 of the ICA;

United Kingdom

- (C) either:
- (1) following submission of a briefing paper to the Competition and Markets Authority (“**CMA**”) in relation to the Acquisition and the submission of any subsequent responses to any questions by the CMA’s merger intelligence committee, as at the date on which all other Conditions are satisfied or waived,

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 (or words to equivalent effect) and, the CMA has not: (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 or any other indication to either party that it is commencing or considering commencing an investigation to enable it to determine whether to make a reference under Section 33 of the EA (a "**Phase 1 Investigation**"), or (iii) indicated that the statutory review 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

- (2) the CMA having confirmed on terms which are reasonably satisfactory to Döhler 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 that are reasonably acceptable to Döhler (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 (whether unconditionally or subject to conditions, commitments, or undertakings that are reasonably satisfactory to Döhler), and any agreement between Döhler and/or Treatt and the U.S. Federal Trade Commission and/or the U.S. Department of Justice pursuant to which Döhler and/or Treatt has agreed not to consummate the Acquisition for any period of time (such agreement being on terms reasonably satisfactory to Döhler) is no longer in effect;

General Third Party approvals

- (E) 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 Döhler or any member of the Wider Döhler Group;
- (F) other than in relation to the approvals referred to in Conditions 3(A) to 3(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 Döhler 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 Döhler or any member of the Wider Döhler 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 Döhler Group having been obtained in terms and in a form satisfactory to Döhler 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 Döhler 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;

- (G) other than in relation to the approvals referred to in Conditions 3(A) to (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:
- (1) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Döhler 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 Döhler Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;
 - (2) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Döhler Group of any shares or other securities in Treatt;
 - (3) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Döhler 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 Döhler Group or to exercise voting or management control over any such member;

- (4) materially adversely limit the ability of any member of the Wider Döhler 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 Döhler Group or of the Wider Treatt Group;
- (5) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Döhler Group or of any member of the Wider Treatt Group to an extent which is material in the context of the Wider Döhler Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;
- (6) make the Acquisition or its implementation or the acquisition or proposed acquisition by Döhler or any member of the Wider Döhler 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;
- (7) require (save as envisaged in the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Döhler 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 Döhler Group owned by any Third Party;
- (8) impose any limitation on or result in any delay in the ability of any member of the Wider Döhler 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 Döhler Group, each taken as a whole, or in the context of the Acquisition; or
- (9) 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.

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:

- (A) 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;
- (B) 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;
- (C) 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;
- (D) 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;
- (E) 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;
- (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (H) 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
- (I) 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 (A) to (I) of this Condition 4 (*Certain matters arising as a result of any arrangement, agreement etc.*);

5. Certain events occurring since Last Accounts Date

save as Disclosed, no member of the Wider Treatt Group having, since the Last Accounts Date:

- (A) 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;
- (B) 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;
- (C) other than to another member of the Wider Treatt Group, sold (or agreed to transfer or sell) any shares held in treasury;
- (D) save for the Final Dividend, 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;
- (E) 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;
- (F) 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);
- (G) 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);
- (H) 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 (A) or (B) 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;
- (I) 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;

- (J) 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;
- (K) (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;
- (L) 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;
- (M) 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;
- (N) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (1) 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
 - (2) 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;

- (O) 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);
- (P) made any material alteration to its constitutional documents;
- (Q) made or agreed or consented to any change to:
 - (1) 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;

- (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (4) 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;

- (R) 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 Döhler, or entered into or changed the terms of any contract with any director or senior executive;
- (S) other than with the consent of Döhler, 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 Code; or
- (T) 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**

save as Disclosed, since the Last Accounts Date:

- (A) 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;
- (B) 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;

- (C) no contingent or other liability of any member of the Wider Treatt Group having arisen or become apparent to Döhler 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;
- (D) 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;
- (E) 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
- (F) 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, Döhler not having discovered:
 - (1) 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 this Announcement by disclosure either publicly or otherwise to Döhler 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;
 - (2) 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
 - (3) 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, Döhler not having discovered that:
 - (1) 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;

- (2) 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;
- (3) 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 Döhler 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
- (4) 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

save as Disclosed, Döhler not having discovered that:

- (A) (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;
- (B) 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;
- (C) 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:
- (1) 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
 - (2) 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;
- (D) 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:
- (1) 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;
 - (2) 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;
 - (3) 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

(4) 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

(E) any member of the Wider Treatt Group is or has been engaged in any transaction which would cause Döhler 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 2

Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel in accordance with the Code, Döhler reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part 1 of this Appendix 1, except for Conditions 1 (*Conditions to the Acquisition*), 2(A)(ii), 2(B) and 2(C)(i) (*Scheme approval*), which cannot be waived. The deadlines in any of Conditions 2(A)(ii), 2(B)(ii) and 2(C)(ii) (*Scheme approval*) may be extended to such later date as Döhler 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 (*Conditions to the Acquisition*), 2(A)(ii), 2(B)(ii) and 2(C)(ii) (*Scheme approval*) is not satisfied by the relevant deadline specified in the relevant Condition, Döhler 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(A)(i) and 2(B)(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 Döhler to remain fulfilled or (if capable of waiver) waived, by no later than 11.59 p.m. on the day before the Sanction Hearing. Döhler 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, Döhler 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 Döhler 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 (*Conditions to the Acquisition*) and 2 (*Scheme approval*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part 3 of this Appendix 1) 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 Döhler.
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 Döhler 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 3

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), Döhler 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 Döhler 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 4

Certain further terms of the Acquisition

1. If Döhler is required by the Panel to make an offer for Treatt Shares under a mandatory offer for Treatt under Rule 9 of the Code, Döhler 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 will be contained in the Scheme Document.
3. Treatt Shares will be acquired by Döhler 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 this 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 this Announcement in respect of Treatt Shares (other than the Final Dividend and any

subsequent dividend to which the Treatt Shareholders will be entitled under paragraph 4 of this Part below).

4. If any dividend, distribution or other return of capital is announced, declared, made, payable or paid in respect of Treatt Shares on or after the date of this Announcement and before the Effective Date (other than the Final Dividend), Döhler reserves the right to reduce the consideration payable in respect of each Treatt Share by the amount of all or part of any such dividend, distribution or other return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Döhler exercises this right or 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. Any exercise by Döhler of its rights referred to in this paragraph 4 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. This Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and the Forms of Proxy will be governed by the laws of England and Wales and be subject to the jurisdiction of the courts of England and Wales. The Acquisition will also be subject to the Conditions and certain further terms set out in this Announcement, and the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the UK Listing Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the Code, the Panel, the London Stock Exchange, the Court and the FCA. This Announcement does not constitute, or form part of, an offer or invitation to purchase Treatt Shares or any other securities.

APPENDIX 2

SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. As at close of business on 28 April 2026 (being the last Business Day before the date of this Announcement) Treatt had 59,489,550 ordinary shares in issue (excluding 1,793,543 ordinary shares held by Treatt in treasury), of which 16,616,021 are owned by Döhler.
2. Any reference to the entire issued and to be issued ordinary share capital of Treatt is based on:
 - (A) 59,489,550 Treatt Shares referred to in paragraph 1 above; and
 - (B) up to 372,313 Treatt Shares which may be issued on or after the date of this Announcement following: (i) the exercise of in the money options under the Treatt Share Plans (other than the Treatt LTIPs); or (ii) the satisfaction of awards made under the Treatt LTIPs to the extent permitted by the terms of the Cooperation Agreement. This figure assumes that all of the 22,324 Treatt Shares held by the employee benefit trust as at close of business on 28 April 2026 (being the last Business Day before the date of this Announcement) are applied to satisfy the exercise or vesting of such options and awards.
3. The volume-weighted average prices of a Treatt Share are derived from data provided by Bloomberg.
4. Unless otherwise stated, all prices for Treatt Shares have been derived from data provided by Bloomberg and represent Closing Prices on the relevant date(s).
5. Unless otherwise stated, the balance sheet and income statement financial information relating to Treatt is extracted from the Annual Report and Financial Statements of Treatt for the year ended 30 September 2025.
6. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Treatt Directors

The following Treated Directors have given irrevocable undertakings in respect of their own beneficial holdings of Treated Shares (or those Treated Shares over which they have control) to vote (or procure a vote) in favour of the resolution(s) relating to the Acquisition at the Court Meeting and General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	Total Number of Treated Shares	Percentage of issued ordinary share capital (%)
Vijay Thakrar	10,760	0.02%
Sangita Shah	11,441	0.02%

The obligations of the Treated Directors 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 Döhler 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, as 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 Döhler exercising its right to implement the Acquisition by way of 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 Treated 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 Treated. These irrevocable undertakings also extend to any shares acquired by the Treated Directors as a result of the vesting of awards or the exercise of options under the Treated Share Plans.

Letters of Intent

The following Treated Shareholders have given non-binding letters of intent in respect of their own beneficial holdings of Treated Shares (or those Treated Shares over which they have control) to vote (or procure a vote) in favour of the resolution(s) relating to the Acquisition at the Court Meeting and General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

Name	Total Number of Treatt Shares	Percentage of issued ordinary share capital (%)
Schroder Investment Management Limited	2,895,208	4.9%
Rockwood Strategic plc (as managed by Rockwood Asset Management, a trading name of Harwood Private Capital LLP)	2,500,000	4.2%
Highclere International Investors	857,934	1.4%
J O Hambro Capital Management Limited	850,000	1.4%
Lord Lee of Trafford	25,000	0.0%

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“Acquisition”	the proposed acquisition by Döhler of the entire issued and to be issued ordinary share capital of Treatt not already owned by Döhler on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme, (or should Döhler so elect under the circumstances described in this Announcement, by means of a Takeover Offer), and where the context requires, any subsequent revision, variation, extension or renewal thereof
“Announcement”	this announcement
“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
“BofA Securities”	Bank of America Europe DAC, Amsterdam Branch, together with its affiliate, Merrill Lynch International
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
“Clean Team Agreement”	the clean team agreement dated 10 April 2026 between Döhler Group SE and Treatt, as described in paragraph 11 of this Announcement
“Closing Price”	the closing price of a Treatt Share as derived from Bloomberg on any particular date
“Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Companies Act”	the Companies Act 2006, as amended from time to time
“Conditions”	the conditions of the Acquisition, as set out in Part 1 of Appendix 1 to this Announcement and which will be set out in the Scheme Document
“Confidentiality Agreement”	the confidentiality agreement dated 5 April 2026 between Döhler Group SE and Treatt, as described in paragraph 11 of this Announcement

“Confidentiality and Joint Defence Agreement”	the confidentiality and joint defence agreement dated 21 April 2026 between Döhler Group SE, Simmons & Simmons LLP, Treatt and Ashurst LLP, as described in paragraph 11 of this Announcement
“Cooperation Agreement”	the cooperation agreement dated 29 April 2026 between Döhler, Döhler Group SE and Treatt as described in paragraph 11 of this Announcement
“Court”	the High Court of Justice of 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 will be set out in the Scheme 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
“Dealing Arrangement”	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the 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 this Announcement to Döhler or Döhler’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 2025; (c) in this Announcement; or (d) in any other announcement made by Treatt via a Regulatory Information Service before the date of this Announcement
“Döhler”	Döhler Finance Management B.V., a company incorporated in the Netherlands with registered number 69165009
“Döhler Directors”	the directors of Döhler as at the date of this Announcement or, where the context so requires, the directors of Döhler from time to time
“Döhler Group”	Döhler Group SE and its subsidiary undertakings from time to time
“Döhler Group SE”	Döhler Group SE, a company incorporated in Germany with registered number HRB 95005

“DTRs”	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
“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 Code
“Effective Date”	the date on which the Acquisition becomes Effective
“Enlarged Group”	the enlarged group following the Acquisition comprising the Döhler Group and the Treatt Group
“Eurozone”	the member states of the European Union that have adopted the euro as their common currency and sole legal tender
“Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
“Excluded Shares”	any Treatt Shares: <ul style="list-style-type: none"> (i) beneficially owned by Döhler Group SE or any other member of the Döhler Group; or (ii) held by Treatt in treasury
“FCA”	the Financial Conduct Authority or its successor from time to time
“Final Dividend”	the final dividend for the year ended 30 September 2025 of 3 pence per Treatt Share announced on 20 January 2026, to be paid on 13 May 2026 to Treatt Shareholders on the register as at the close of business on 7 April 2026
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme 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(s), notice of which shall be contained in the Scheme Document and any adjournment, postponement or reconvention thereof
“HMRC”	HM Revenue and Customs

“Independent Committee”	the committee comprising the Independent Directors
“Independent Directors”	Manprit Randhawa, Sangita Shah, Shaun Smith, Christine Sisler, and Vijay Thakrar
“Investec”	Investec Bank plc
“Last Accounts Date”	30 September 2025
“London Stock Exchange”	the London Stock Exchange plc or its successor
“Long Stop Date”	31 December 2026 or such later date (if any) as Döhler and Treatt may agree, with the consent of the Panel, and the Court may allow
“Natara”	Natara Global Limited
“Natara Offer”	as announced by the Treatt Board on 8 September 2025, a recommended cash offer from Natara for the entire issued and to be issued share capital of Treatt to be implemented by way of a scheme of arrangement
“Offer Period”	the offer period (as defined by the Code) relating to Treatt, which commenced on the date of this Announcement
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
“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
“Peel Hunt”	Peel Hunt LLP
“PRA”	Prudential Regulation Authority
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Conditions”	the Conditions set out in paragraphs 3(A) to 3(D) of Part 1 of Appendix 1 to this Announcement
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
“Relationship Agreement”	the relationship agreement dated 19 January 2026 entered into between Treatt and Döhler
“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(s)”

the resolution(s) proposed to be passed at the General Meeting in connection with the implementation of the Scheme

“Restricted Jurisdiction(s)”

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

“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

“Scheme”

the proposed 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 Döhler

“Scheme Document”

the document to be sent to Treatt Shareholders and persons with information rights containing, among other things, the Scheme, the full terms and conditions of the Scheme, notices of the Court Meeting and General Meeting and the Forms of Proxy

“Scheme Record Time”

the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Sanction Hearing

“Scheme Shareholders”

holders of Scheme Shares

“Scheme Shares”

Treatt Shares:

- (i) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time;
- (ii) (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
- (iii) (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

“SEC”	the United States Securities and Exchange Commission
“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
“Takeover Offer”	if (with the consent of the Panel), Döhler 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 Döhler to acquire the entire issued and to be issued ordinary share capital of Treatt not already owned by Döhler 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 Condition 3(E) (<i>Official authorisations, regulatory clearances and Third Party clearances</i>) in Appendix 1 to this Announcement
“Treatt” or “the Company”	Treatt PLC, a company incorporated in England and Wales with registered number 01568937
“Treatt Directors” or “Treatt Board”	the directors of Treatt as at the date of this Announcement 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 LTIPs”	the 2014 Long Term Incentive Plan approved by Treatt Shareholders on 24 February 2014, the 2019 Long Term Incentive Plan approved by Treatt Shareholders on 25 January 2019 and the 2024 Long Term Incentive Plan approved by Treatt Shareholders on 25 January 2024;
“Treatt Share Plans”	the: (a) 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 U.S. 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 from time to time

“Treatt Shareholders”	holders of Treatt Shares
“Treatt Shares”	the ordinary shares of 2 pence each in the capital of Treatt
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UK Listing Rules”	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
“UK Market Abuse Regulation”	the Market Abuse Regulation (EU) No 596/2014 as it forms part of the laws of the United Kingdom from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Wider Döhler Group”	the Döhler Group and associated undertakings and any other body corporate, partnership, joint venture or person in which the Döhler Group and all such undertakings (aggregating their interests) have a Significant Interest (excluding, for the avoidance of doubt, any member of the Wider Treatt Group)
“Wider Treatt Group”	the 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
“£” or “pence”	the lawful currency of the United Kingdom from time to time

In this Announcement: (a) **“subsidiary”, “subsidiary undertaking”, “undertaking”** and **“associated undertaking”** have the respective meanings given to them in the Companies Act; and (b) all times are London times, unless otherwise stated.

I intend this document to be a deed and execute and deliver it as a deed on the date stated below.

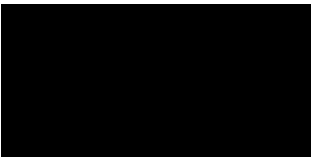
Dated: 29 April 2026

Name: Vijay Thakrar

EXECUTED and delivered as a)
Deed by the person named)
above in the presence of:)


(Signature)

Witness's signature:
.....



Name: 

Address: 