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

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

This letter should be read in conjunction with the scheme circular to shareholders of Treatt PLC (**Treatt**) dated 6 October 2025 containing, inter alia, the Scheme of Arrangement (the **Scheme Document**) which is available to view and download on Treatt's website at www.treatt.com/investor-relations/offer-for-treatt. Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

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| **Treatt PLC**  *(a public limited company limited by shares incorporated in England and Wales with registered number 01568937)*  Registered Office:  Unit 1 Skyliner Way, Bury St Edmunds, Suffolk, United Kingdom, IP32 7FR | **Natara Global Limited (Natara)**  (*a private limited company limited by shares incorporated in England and Wales with registered number 14641931*)  Registered Office:  Zinc Works Road, North Gare, Seaton Carew, Hartlepool, England, TS25 2DT |

To: Participants holding awards in the form of nil cost options over Treatt Shares granted under the 2014 Long Term Incentive Plan, the 2019 Long Term Incentive Plan, the 2024 Long Term Incentive Plan (each an **LTIP**) and the Deferred Share Bonus Scheme (together the **Share Plans)**

6 October 2025

Dear Participant,

**RECOMMENDED CASH ACQUISITION OF TREATT BY NATARA: EFFECT ON YOUR OPTIONS UNDER THE SHARE PLANS**

1. INTRODUCTION

On 8 September 2025, the boards of Treatt and Natara announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Natara will acquire the entire issued and to be issued share capital of Treatt (the **Acquisition**). On 6 October 2025, the boards of Natara and Treatt announced that they had reached agreement on an increase to the Cash Consideration (defined below) payable pursuant to the Acquisition. The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**) which requires the approval of Treatt Shareholders and the sanction of the Court (**Court Sanction**). The Acquisition and the Scheme are described in more detail in the Scheme Document.

You currently hold awards in the form of nil cost options over Treatt Shares under the Share Plans (your **Options**). You will find details of your Options in the letter(s) of award and award certificate(s) provided to you at the time your Options were granted.

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

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

1. TERMS OF THE SCHEME OF ARRANGEMENT

If the Scheme becomes Effective in accordance with its terms, Treatt Shareholders whose shares are subject to the Scheme will receive:

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

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

To become Effective, the Scheme must be approved by the Scheme Shareholders (as set out in the Scheme Document), who will vote on the Scheme at the Court Meeting and the General Meeting scheduled to be held on 3 November 2025, and certain other regulatory conditions must be satisfied.

The Scheme also requires the sanction of the Court which will be sought at a hearing which is expected to take place in the fourth quarter of 2025. The Acquisition is expected to complete two days (excluding any non-working days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

1. EFFECT OF THE SCHEME ON YOUR OPTIONS

**LTIPs**

If your Options have already vested, they will be exercisable in full over the number of Treatt Shares shown on the enclosed Form of Instruction.

If your Options have not yet vested, and are subject to performance conditions, the extent to which they vest and become exercisable will be determined by the remuneration committee of the Treatt Board shortly before the Court sanctions the Scheme. These Options will lapse to the extent that they do not vest.

This letter and the Option Proposal (as defined below) do not guarantee that the remuneration committee of the Treatt Board will determine that any of the performance conditions under the LTIPs have been met in full or in part and, notwithstanding the number of awards you hold under the LTIPs, you may become entitled to exercise a lesser number or nil Options.

The final total number of Treatt Shares that you will receive pursuant to your Options will be communicated to you on, or shortly prior to, the date that the Court sanctions the Scheme.

**Deferred Share Bonus Scheme**

If the Scheme is sanctioned by the Court, your Options will vest and become exercisable in full over the number of Treatt Shares shown on the enclosed Form of Instruction.

1. THE OPTION PROPOSAL

The **Option Proposal** is that you use the enclosed Form of Instruction to exercise your Options to the maximum extent possible with effect from the date of Court Sanction.

If you accept the Option Proposal, you will agree to exercise your Options and acquire Treatt Shares following Court Sanction (but before the Scheme Record Time) and the terms of the Scheme will apply to the Treatt Shares you acquire on the exercise of your Options. This means that the Treatt Shares you receive on the exercise of your Options will participate in the Acquisition in the same way as all other Treatt Shares and in return you will receive the Cash Consideration for each Treatt Share in accordance with the terms set out in the Scheme Document. The Treatt Shares you acquire on exercise of your Options will be held by a nominee, and the Cash Consideration due to you will be paid by the Company as soon as practicable after the Acquisition completes, subject to the withholding to meet tax and other liabilities as set out in section 6 below.

Once you have submitted a Form of Instruction, you do not need to take any further action and the terms of the Scheme will apply to the Treatt Shares you acquire prior to the Scheme Record Time on the exercise of your Options.

**Please refer to the recommendation of the Treatt Directors in section 9 below.**

The exercise of your Options under the Option Proposal is conditional on Court Sanction. If the Court does not sanction the Scheme, your exercise will not be effective and your Options will not lapse; they will remain or become exercisable in accordance with the usual exercise provisions that apply to those Options under the rules of the relevant Share Plan and the terms of your Options.

1. TIMETABLE AND PROCEDURE FOR ACCEPTING THE OPTION PROPOSAL

If you wish to accept the Option Proposal and exercise your Options with effect from the date of Court Sanction, you must act promptly. **You must:**

* **complete, SIGN AND HAVE WITNESSED BY AN INDEPENDENT PARTY the enclosed Form of Instruction (see note 3 of the Form of Instruction); and**
* **return it, to be received by the Company Secretary, Nick Hartigan, by post or at \_cosec@treatt.com as soon as possible but in any event by NOT LATER THAN 5 pm UK time on 27 October 2025.**

If you accept the Option Proposal, your acceptance cannot subsequently be revoked. It will, however, be of no effect if the Scheme is not approved by Scheme Shareholders and sanctioned by the Court.

1. WITHHOLDING

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

Accordingly, Treatt will make arrangements to withhold a sufficient portion of your Cash Consideration to meet the income tax and social security contribution withholding liabilities due on exercise of your Options (which will be remitted to the relevant tax authorities).

1. TAX TREATMENT

A summary of the tax consequences for UK resident holders of Options is set out in the schedule to this letter. **If you are in any doubt as to your tax position, or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

1. WHERE THE OPTION PROPOSAL IS NOT ACCEPTED

If you do not accept the Option Proposal, you may still exercise your Options on their normal terms under the rules of the Share Plans following the date of Court Sanction, although the Treatt Shares you acquire will not then form part of the Scheme. You should note, however, that a resolution is proposed at the General Meeting to amend Treatt's articles of association. As a result of that amendment, any Treatt Shares issued on the exercise of Options after the Scheme Record Time will be automatically transferred to Natara for the same consideration as you would have received had you participated in the Scheme (see section 2 above).

You should also note that (to the extent applicable) if, prior to exercise of your Options, you cease to be an employee of the Treatt Group, then depending on the circumstances of your departure, you may lose your right to exercise your Options altogether and this letter would stop being relevant to you.

If you require further details relating to exercise of your Options outside the Option Proposal, please contact the Company Secretary, Nick Hartigan, by email at \_**cosec@treatt.com**.

1. RECOMMENDATION OF THE TREATT DIRECTORS

The Treatt Directors recommend that you exercise your Options in accordance with the terms of the Option Proposal. The Treatt Directors, who have been so advised by Peel Hunt LLP and Investec Bank Plc as to the financial terms of the Option Proposal, consider the terms of the Option Proposal to be fair and reasonable in the context of the Acquisition. In providing advice to the Treatt Directors, Peel Hunt LLP and Investec have taken into account the commercial assessments of the Treatt Directors.

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

1. FURTHER ASSISTANCE

If you have any questions about this letter (not involving the giving of financial, legal or tax advice), please contact the Company Secretary, Nick Hartigan, by email at **\_cosec@treatt.com**.

Yours faithfully,

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

**Notes:**

* + - 1. If there is any conflict between this letter and the terms of the Options or any applicable legislation, the terms of the Options and/or any applicable legislation will take precedence.
      2. The Treatt Directors, whose names are set out in section 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and the Form of Instruction, (including expressions of opinion) other than information for which responsibility is taken by the Natara Directors pursuant to paragraph (iii) below. To the best of the knowledge and belief of the Treatt Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Form of Instruction for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
      3. The Natara Directors, whose names are set out in section 2.2 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter and the Form of Instruction (including expressions of opinion) relating to Natara, the Natara Group and the Natara Directors (and their respective close relatives, related trusts and other persons acting in concert with them). To the best of the knowledge and belief of the Natara Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Form of Instruction for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
      4. Peel Hunt LLP, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting as joint financial adviser and corporate broker to Treatt and no-one else in connection with the Scheme and the Option Proposal contained in this letter and will not be responsible to anyone other than Treatt for providing the protections afforded to clients of Peel Hunt LLP or for providing advice in relation to the Scheme or Option Proposal.
      5. Investec Bank plc, which is authorised by the Prudential Regulation Authority in the UK and is regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK, is acting as joint financial adviser and corporate broker to Treatt and no-one else in connection with the Scheme and the Option Proposal contained in this letter and will not be responsible to anyone other than Treatt for providing the protections afforded to clients of Investec Bank plc or for providing advice in relation to the Scheme or Option Proposal.
      6. Peel Hunt LLP and Investec Bank plc have given and not withdrawn their written consent to the issue of this letter with the inclusion of the references to their name in the form and context in which they appear.
      7. Nothing in this letter or the Form of Instruction will be construed as investment advice or any investment recommendation given by Treatt or Natara.
      8. Accidental omission to despatch this letter or the Form of Instruction to, or any failure to receive the same by, any person to whom the Option Proposal is made, or should be made, will not invalidate the Option Proposal in any way.
      9. All acceptances and decisions made in respect of the Option Proposal will be irrevocable.
      10. Receipt of documents will not be acknowledged. All documents sent by or to an Option Holder will be sent at the individual's own risk. If an Option Holder has received this letter and the Form of Instruction in electronic form, they may request that copies of those documents be sent to them in hard copy form and that all future documents be sent to them in hard copy form. Requests should be submitted to Treatt's registrar, MUFG Corporate Markets, at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 664 0321 or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.
      11. This letter, the Form of Instruction and the Option Proposal will be governed by and construed in accordance with English law.
      12. A copy of this letter will be available to view on Treatt's website at www.treatt.com/investor-relations/offer-for-treatt.

**SCHEDULE**

**United Kingdom Taxation**

THIS SCHEDULE CONTAINS A GENERAL GUIDE TO UK TAXATION ISSUES IN RELATION TO YOUR OPTIONS GRANTED UNDER THE SHARE PLANS. THE GUIDE IS WRITTEN ON THE ASSUMPTION THAT YOU ARE RESIDENT FOR TAX PURPOSES IN THE UK.

The information contained below is for guidance only and is based on the tax legislation in force, and published HM Revenue & Customs (**HMRC**) guidance, as at the date of this letter. It is not a full description of all the circumstances in which a tax liability may occur and only considers the implications for you of accepting the Option Proposal. **If you are in any doubt as to your tax position or if you are not resident in the UK, you should consult an appropriate independent professional adviser immediately.**

1. TAXATION OF OPTIONS
   1. **Income tax and National Insurance contributions (NICs) on exercise of Options**

An income tax and NICs charge will arise on the exercise of your Options.

This charge will be calculated on the total market value of the Treatt Shares acquired on the date of exercise of the Options.

Treatt's estimate of any income tax and employee NICs liabilities will be deducted from the Cash Consideration you receive under the Scheme in respect of your Treatt Shares and accounted for to HMRC. To the extent that the amounts deducted prove to be insufficient, you will be required to make further payments to Treatt or HMRC*.*

* 1. **Capital Gains Tax (CGT) on disposal of Treatt Shares acquired on exercise of Options**

As you are required to pay income tax on the exercise of your Options, and assuming you hold no other Treatt Shares, it is likely that you will have no liability to pay CGT as a result of the disposal in the Acquisition of the Treatt Shares you acquire on exercise. Please note, however, that special rules apply to determine your liability to CGT where you hold other Treatt Shares (however acquired).

1. TAX RETURNS
   1. Your tax return must be submitted to HMRC and tax (if any) paid by the usual filing date for the 2025/2026 tax year (the tax year in which your Options are expected to be exercised).
   2. You may be required to notify HMRC and pay tax even if you do not automatically receive a tax return. You may, therefore, need to request a self-assessment tax return for completion and submission to HMRC. If you do not receive a tax return, you may need to ask HMRC to send you one, including pages relating to employee share schemes.