

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 THAT JURISDICTION

FOR IMMEDIATE RELEASE

1 October 2025

Disclosure under Rule 2.10(c) of the Takeover Code in respect of the

RECOMMENDED CASH ACQUISITION

OF

TREATT PLC (“Treatt”)

BY

NATARA GLOBAL LIMITED (“Natara”)

(a company controlled by funds managed by Exponent Private Equity LLP)

Update on Irrevocable Undertakings

On 8 September 2025 the Boards of Treatt and Natara made an announcement pursuant to Rule 2.7 of the Takeover Code (the “**2.7 Announcement**”) of a recommended cash acquisition pursuant to which Natara will acquire the entire issued and to be issued ordinary share capital of Treatt (the “**Acquisition**”), intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”).

As set out in Appendix 3 of the 2.7 Announcement, Natara has received irrevocable undertakings from the Treatt Directors in respect of their own beneficial holdings of Treatt Shares (or those Treatt Shares over which they have control) to vote (or procure a vote) in favour of the Scheme at the Court Meeting and to vote in favour of the Resolution(s) to be proposed at the General Meeting, in respect of 23,663 Treatt Shares, representing approximately 0.04 percent of the issued ordinary share capital of Treatt as at 5 September 2025 (being the last Business Day before the date of the 2.7 Announcement).

As announced on 24 March 2025, Ryan Govender, Chief Financial Officer of Treatt, stepped down as a Director and Group CFO of Treatt with effect from 30 September 2025. As a result of his departure, Mr Govender has forfeited 1,228 shares held under the relevant Treatt Share Plans, representing approximately 0.002 percent of the issued share capital of Treatt as at close of business on [30] September 2025 being the last Business Day prior to the date of this announcement. Following such forfeiture, Mr Govender has retained 1,254 Treatt Shares, all of which remain subject to his irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Resolution(s) to be proposed at the General Meeting.

Accordingly, the total number of Treatt Shares which are subject to irrevocable undertakings has reduced from 23,663 (representing 0.038 percent of the issued share capital of Treatt) to 22,435 Treatt Shares (representing approximately 0.036 percent of the issued share capital of Treatt, with the percentage rounded to two decimal places unchanged at 0.04 percent) as at close of business on 30 September 2025, being the last Business Day prior to the date of this announcement.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the 2.7 Announcement.

Enquiries

Natara and Exponent

Mark Taylor

via Kekst CNC

Shane Farragher

Rothschild & Co (financial adviser to Exponent and Natara)

Noah Gringarten

+44 20 7280 5000

Matt Thomson

Kekst CNC (financial communications adviser to Exponent and Natara)

Neil Maitland

+44 797 1578 507

Katherine Fennell

+44 797 1828 445

Guy Bates

+44 758 1056 415

Important notices relating to financial advisers

*N. M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Exponent and Natara and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Exponent and Natara for providing the protections afforded to clients of Rothschild & Co, or for providing advice in connection with the matters referred to herein. Neither Rothschild & Co nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained in this announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

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).

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

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

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

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

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, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. 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, Natara 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 US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the U.S. by Natara 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 US Exchange Act, Natara 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 U.S. Exchange Act. 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 shareholder who are U.S. persons as defined in the U.S. Internal Revenue Code) as consideration for the transfer of Treatt Shares pursuant to the scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Shareholder (including U.S. Shareholders) is urged to consult his 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 Natara'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 Natara 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, Natara or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

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.

Publication on a website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Natara's website at <https://www.floral-offer.com/> and on Treatt's website at www.treatt.com/investor-relations by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.