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

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

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

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

To: Holders of options granted in 2025 (**Options**) under the Treatt plc Save as You Earn Share Option Scheme (the **SAYE Plan**)

6 October 2025

Dear Option Holder,

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

1. INTRODUCTION

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

You are receiving this letter because you hold an Option granted under the SAYE Plan on 11 July 2025 with an exercise price of 212 pence (£2.12). You will receive a separate letter regarding any other Options you hold under the SAYE Plan. We are writing to explain the effect of the Acquisition on your Option.

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

1. TERMS OF THE SCHEME OF ARRANGEMENT

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

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

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

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

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

1. EFFECT OF THE SCHEME ON YOUR OPTIONS

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

1. THE OPTION PROPOSAL

The **Option Proposal** is that you use the enclosed Form of Instruction to exercise your Option to the maximum extent possible with effect from the date of Court Sanction (i.e. using all of your savings at that date).

If you accept the Option Proposal, you will have agreed to use your savings to exercise your Option 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 Option. This means that the Treatt Shares you receive on the exercise of your Option 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 Option will be held by a nominee, and the nominee will receive the Cash Consideration which will be remitted to you as soon as practicable thereafter.

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 Option.

**Please refer to the recommendation of the Treatt Directors in section 8 below.**

The exercise of your Option under the Option Proposal is conditional on Court Sanction. If the Court does not sanction the Scheme, your exercise will have no effect and your Option will remain exercisable in accordance with the usual provisions that apply under the rules or other provisions of the SAYE Plan.

You should also note that if the Court sanctions the Scheme, unexercised Options will lapse (at the latest) 20 days later under the rules of the SAYE Plan. Options could also lapse earlier in accordance with their terms. For example, your Option could lapse (and cease to be exercisable) if you cease employment before the date of the Court Sanction.

1. TIMETABLE AND PROCEDURE FOR ACCEPTING THE OPTION PROPOSAL

If you wish to accept the Option Proposal and exercise your Option 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 4 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. TAX TREATMENT

As the Acquisition is by way of a cash offer, no income tax or National Insurance contributions should arise when you exercise your Option.

You will be liable to pay capital gains tax (**CGT**) on the gain you make on disposal of the Treatt Shares you acquire on exercise of your Option, being the difference between the Cash Consideration and the exercise price per Treatt Share. There is an exemption for chargeable gains from all sources for a tax year which are, in aggregate, below an annual exempt amount which, for the 2025/2026 tax year, is £3,000. Rates of CGT (presently 18% for basic rate taxpayers and 24% for higher rate taxpayers) are applied to your annual chargeable gains in excess of your annual exemption on the basis that such gains are treated as the top slice of your income. If you have a CGT liability, you are responsible for letting HMRC know and settling any tax you may owe.

The above information on taxation is for guidance only and is based on the tax legislation in force and published 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. **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 Option on its normal terms under the rules of the SAYE Plan following the date of Court Sanction, although the Treatt Shares you acquire will not be subject to the Scheme and therefore not acquired under the Acquisition. You should note, however, that a resolution is proposed at the General Meeting to amend Treatt's articles of association. Under the proposed amendment, any Treatt Shares issued on the exercise of Options after the Scheme Record Time will be automatically transferred to Natara for the same consideration as you would have received had you participated in the Scheme (see section 2 above).

Depending on the timing of Court Sanction and when your regular savings contributions are made, if you wait until after Court Sanction to exercise your Options (e.g. you wait until day 19 after the date of Court Sanction), you may be able to make an additional savings contribution which would be used to acquire Treatt Shares. This means you may be able to make a greater gain than if you accepted the Option Proposal. Please note, however, that you will only have a window of 20 days following Court Sanction to exercise your Option, after which it lapses, so you would need to act swiftly (via the portal at www.signalshares.com) to exercise your Option within the relevant period. If you exercise your Option in the 20 day window after Court Sanction, it is also likely that you would receive your Cash Consideration later than if you accepted the Option Proposal.

You should also note that if, prior to exercise, 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 Option altogether and the Option Proposal and the terms set out in this letter would stop being relevant to you.

If you do not wish to exercise your Option, your savings will be returned to you when your savings contract comes to an end (or earlier if you request the return of your savings via the portal – [www.signalshares.com](http://www.signalshares.com)). If you do not exercise your Option, you will not realise any chargeable gain.

If you require further details relating to exercise of your Option 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 Option 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 have been granted and/or any applicable legislation will take precedence.
      2. The Treatt Directors, whose names are set out in section 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter 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.