**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.

**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

To: Participants holding awards in the form of restricted stock units over Treatt Shares granted under the 2019 Long Term Incentive Plan and the 2024 Long Term Incentive Plan (together the **LTIPs**).

6 October 2025

Dear Participant,

**RECOMMENDED CASH ACQUISITION OF TREATT BY NATARA GLOBAL LIMITED (NATARA): EFFECT ON YOUR AWARDS UNDER THE LTIPs**

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. The Acquisition and the Scheme are described in more detail in the Scheme Document.

You currently hold awards in the form of restricted stock units over Treatt Shares (**RSUs**) under the LTIPs (your **RSU Awards**). You will find details of your RSU Awards in the letter(s) of award and award certificate(s) provided to you at the time your RSU Awards were granted.

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

This letter does not apply to any Treatt Shares you already own (either as a result of the vesting of prior RSU Awards 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 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 non-working days) after the Court sanctions the Scheme. If the timetable changes, we will update you.

As set out in sections 3 and 4 below, the terms of the Scheme will apply to your Plan Shares.

1. EFFECT OF THE SCHEME ON RSU AWARDS

If the Court sanctions the Scheme, your RSU Awards will be eligible to vest early (unless they vest or lapse earlier in accordance with the rules of the relevant LTIP) and any Treatt Shares you acquire on vesting (your **Plan Shares**) will participate in the Acquisition in the same way as all other Treatt Shares.

If your RSU Awards are not subject to performance conditions, they will vest in full on the date that the Court sanctions the Scheme.

If your RSU Awards are subject to performance conditions, the extent to which they vest will be determined by the remuneration committee of the Treatt Board shortly before the Court sanctions the Scheme. These RSU Awards will lapse to the extent that they do not vest.

This letter does not guarantee that the remuneration committee of the Treatt Board will determine that any of the performance conditions that your RSU Awards are subject to have been met in full or in part and, notwithstanding the number of RSU Awards you hold, you may become entitled to a lesser number or nil Treatt Shares.

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

1. SETTLEMENT OF RSU AWARDS

Vesting means that you become entitled to receive Treatt Shares that were subject to your RSU Awards. Treatt intends to settle the RSU Awards by arranging the issue or transfer to you (or a nominee) of all the Treatt Shares to which you are entitled on vesting.

This means that your Plan Shares will be subject to the Scheme and will participate in the Acquisition. Any post-vesting holding period applicable to your Plan Shares will not apply. In return, you will receive the Cash Consideration for each Plan Share in accordance with the terms set out in the Scheme Document, subject to withholdings to meet tax and other liabilities as set out in section 5 below.

The Cash Consideration due to you will be paid through the next practicable payroll after the Acquisition completes, subject to the withholdings referred to in section 5 below.

If the Court does not sanction the Scheme, your RSU Awards will not vest but will continue to be in force subject to the rules of the applicable LTIP and the terms of the RSU Awards.

You should also note that if, prior to vesting of your RSU Awards, you cease to be an employee of the Treatt Group, then depending on your circumstances of departure, your RSU Awards may lapse and be of no value, in which case this letter would stop being relevant to you.

**You do not need to take any action with respect to your RSU Awards.**

1. TAX TREATMENT

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

As you are employed on a US payroll, your US employer will withhold the statutorily-required amount of income (federal, and if applicable, state and local), Social Security, and Medicare taxes from the Cash Consideration otherwise payable to you at the most practicable payroll after the Acquisition completes. Your US employer will report the Cash Consideration as ordinary income and report the amount of taxes withheld on your 2025 IRS Form W-2 Wage and Tax Statement that will be distributed to you in early 2026. When you file your 2025 US Individual Income Tax Return (IRS Form 1040), you may owe more or less in taxes on the Cash Consideration than the amount of taxes withheld due to your income level and personal situation.

If you are in any doubt as to your tax position, you are strongly advised to seek independent professional advice.

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** |

**Notes:**

1. If there is any conflict between this letter and the terms of the RSU Awards or any applicable legislation, the terms on which the RSU Awards have been granted and/or any applicable legislation will take precedence.
2. The Treatt Directors, whose names are set out in paragraph 2.1 of Part 7 of the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion. To the best of the knowledge and belief of the Treatt Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
3. Nothing in this letter will be construed as investment advice or any investment recommendation given by Treatt.
4. Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom it is applicable, or should be made, will not invalidate its contents in any way.
5. Receipt of documents will not be acknowledged. All documents sent by or to a Participant will be sent at the individual's own risk. If a Participant has received this letter in electronic form, they may request that a copy 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.
6. A copy of this document will be available to view on Treatt's website at www.treatt.com/investor-relations/offer-for-treatt .