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Statement re Company Event

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**Statement re Recommended Acquisition of Treatt plc**

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Exponent Private Equity LLP

08 September 2025

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

8 September 2025

**RECOMMENDED CASH ACQUISITION**

**OF**

**TREATT PLC ("Treatt")**

**BY**

**NATARA GLOBAL LIMITED ("Natara")**

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

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Summary**

The Boards of Natara and Treatt are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Natara to acquire the entire issued and to be issued ordinary share capital of Treatt (the "**Acquisition**").

- Under the terms of the Acquisition, Treatt Shareholders will be entitled to receive: **for each Treatt Share: 260 pence in cash**

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Treatt at approximately £156.6 million and represent a premium of approximately:

16.1 per cent. to the Closing Price of 224 pence per Treatt Share on 5 September 2025 (being the last Business Day before the date of this Announcement);

- 18.4 per cent. to the volume-weighted average price of 219.7 pence per Treatt Share for the one-month period ended 5 September 2025 (being the last Business Day before the date of this Announcement); and

- 39.5 per cent. to the Closing Price of 186.4 pence per Treatt Share on 24 July 2025 (being the date of the July Trading Update Announcement).
- 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 Natara reserves the right to effect 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 or other distribution 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, Natara 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 Natara 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**

- Natara is a global manufacturer of aroma ingredients products. These products are key inputs to the global flavour and fragrance (F&F) industry. Natara's customers combine these aroma ingredients products with other ingredients to create F&F solutions.
- Natara and its majority shareholder Exponent, a leading UK and European private equity firm, have been following Treatt for some time and have long admired the business and its strong heritage. Natara recognises Treatt's 139-year history, distinctive extraction and distillation capabilities and its longstanding customer relationships, including with leading global F&F houses and fast-moving consumer goods companies.
- The Acquisition will bring together two highly complementary businesses, in Natara and Treatt, to create a leading global ingredients platform in the F&F sector.
- Natara believes that the Acquisition offers significant strategic and operational benefits, including:
  - complementary product portfolios and geographic reach, enabling the Combined Group to better serve global customers and compete more effectively across key markets;
  - accelerating innovative solutions by providing a wider range of taste technologies from the combined team of food scientists;
  - enhanced customer proposition, through the combination of Natara's expertise in speciality base aromas and Treatt's long-standing capabilities in high-value natural ingredients;
  - sufficient scale to leverage a global salesforce together with Treatt's state of the art facilities to address opportunities that are not readily available to either company on a standalone basis;
  - operational excellence and efficiency improvements, including the opportunity to realise cost synergies; and
  - greater learning and development opportunities for employees, as the scale and scope of the Combined Group will create a broader platform for collaboration and investment in talent.
- Given the macroeconomic headwinds affecting the industry, including competitive pressures, subdued North American consumer confidence, a weaker US dollar and volatility in citrus prices, combined with Treatt's specific trading challenges, Natara believes Treatt is at a critical inflection point. To restore performance and unlock long-term growth, Natara believes the required investment, capital commitments and operational measures can be more

effectively achieved under private ownership, allowing the business the flexibility to execute its strategy away from the uncertainty and ongoing costs associated with public markets.

- The Acquisition provides shareholders an opportunity to realise the value of their interests with a certain value in cash, at a fair and reasonable price that reflects the future prospects of the business.

### **Recommendation**

- Treatt has recently faced a number of material headwinds impacting the operational and financial performance of the Treatt Group, as set out in more detail below. These headwinds include competitive pressures, softening US consumer confidence, input cost inflation, high citrus oil prices, and slower-than-expected conversion of sales opportunities.
- On 10 April 2025, Treatt published its Half Year Trading Update for the financial year ended 30 September 2025 ("FY2025"), outlining the difficult trading conditions in H1 2025, in particular sustained high citrus prices had impacted value-added citrus volumes, while soft consumer confidence in North America had impacted premium beverage demand. As a result, Treatt downgraded its profit guidance for FY2025 to between £16m and £18m PBTE.
- On 24 July 2025, Treatt published a further update on trading for FY2025. The trading update noted that Treatt had continued to face trading headwinds since the announcement of its interim results on 13 May 2025 and that full year PBTE was now expected to be between £9m and £11m. The revised outlook on 24 July 2025 highlighted the following incremental factors including:
  - an anticipated reduction in H2 2025 sales, with revenue expected to be £66m, compared with previous guidance of £82m. While Treatt has successfully converted several pipeline opportunities, including encouraging wins with new customers in Premium, this conversion has been slower than anticipated;
  - lower repeat customer volumes, driven by competitive pressures and North American consumer confidence; and
  - the weaker US dollar exchange rate has resulted in a c.£0.5m profit headwind due to translation of USD profits, as a significant proportion of Treatt's trading profits are made in the US.
- While the Treatt Directors recognise that improvements in market dynamics and Treatt's execution of its evolving strategy should support a recovery in Treatt's operating and financial performance, they also acknowledge that this could take some time and remains subject to significant uncertainty as to the external factors affecting Treatt's business and the delivery of internal systems and organisational improvements.
- The Treatt Directors, who have been so advised by Peel Hunt and Investec as to the financial terms of the Acquisition, therefore consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Treatt Directors, Peel Hunt and Investec have taken into account the commercial assessments of the Treatt Directors. Peel Hunt and Investec are providing independent financial advice to the Treatt Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Treatt 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 23,663 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 5 September 2025 (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 at Appendix 3 to this Announcement.

### **Timetable and Conditions**

- It is expected that the Acquisition will be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Natara 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 is subject to, among other things: (i) approval of the requisite majority of the Scheme Shareholders at the Court Meeting and the passing of the resolution(s) relating to the Scheme by Treatt Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; and (iii) the satisfaction of competition clearances in Austria, Ireland, the United States and the United Kingdom. The Acquisition is also subject to the other terms and Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to 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. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, present and voting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Treatt Shareholders representing at least 75 per cent. of votes cast 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 Natara, Treatt and the Panel).

- The Acquisition is expected to complete during 2025, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement.

- Commenting on the Acquisition, Yoram Knoop, Chief Executive Officer of Natara, said:

"With the support of Exponent, Natara has been investing for growth since 2023. By combining with Treatt, we will be strongly positioned to continue our growth journey. The combination of Natara and Treatt will bring together two complementary businesses, expanding our product portfolio, accelerating our capability in innovation and delivering an enhanced customer proposition globally. The combination also will create more opportunities for each companies' teams, with greater capacity for collaboration and investment in talent. Together, we can unlock the long-term growth within Treatt's business by providing the required investment, additional operational expertise, and flexibility that comes with private ownership. We are excited by the combination and the opportunities we believe it presents to our employees, customers and other key stakeholders."

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

"I am immensely proud of Treatt's people and the strong position we have built in the global flavours and fragrance market over our long history. Our business is defined by specialist capabilities, an enviable reputation for quality and innovation, long-standing customer relationships, and our extremely talented, dedicated teams.

Treatt has many opportunities for growth ahead. While we have a clear strategy to capture these growth opportunities, a combination with Natara would provide the investment and scale that will enable us to do this faster, more extensively, and with lower execution risk than we could achieve on a standalone basis. It would bring together two highly complementary businesses and expand our reach and product offering significantly - positioning Treatt, our people, and our customers for long-term success.

The Board believes that the proposed offer from Exponent and Natara is fair and reasonable, and an opportunity for Treatt's shareholders to realise their entire investment with certain value in cash. Accordingly, the Board unanimously recommends the offer."

**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 bases and sources for certain financial information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings received by Natara are set out in Appendix 3. Treatt FY25 Profit Forecast is set out in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5.**

#### **Enquiries**

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Allen Overy Shearman Sterling LLP is acting as legal adviser to Exponent and Natara. 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**

*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.*

*Peel Hunt, which is authorised and regulated by the Financial Conduct Authority 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 Prudential Regulation Authority (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 will not 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. 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's 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 Natara 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 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](http://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.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Natara 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 Natara 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 Natara 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. Natara 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 Natara 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 Natara 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 Natara 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 Natara Group nor 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 Natara 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**

Save for the Treatt FY25 Profit Forecast in Appendix 4, 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](http://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 Natara 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 Natara's website at [www.floral-offer.com](http://www.floral-offer.com) and on Treatt's website at [www.treatt.com/investor-relations](http://www.treatt.com/investor-relations) promptly and in any event by no later than 12 noon on 9 September 2025. 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](mailto: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 59,342,932 ordinary shares of 2 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BKS7YK08.*

## **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**

8 September 2025

**RECOMMENDED CASH ACQUISITION**

**OF**

**TREATT PLC ("Treatt")**

**BY**

**NATARA GLOBAL LIMITED ("Natará")**

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

**to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

### **1. Introduction**

The Boards of Natará and Treatt are pleased to announce that they have agreed the terms of a recommended cash offer to be made by Natará to acquire the entire issued and to be issued ordinary share capital of Treatt (the "**Acquisition**").

### **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the conditions set out below and 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: 260 pence in cash**

The terms of the Acquisition value the entire issued and to be issued ordinary share capital of Treatt at approximately £156.6 million and represent a premium of approximately:

- 16.1 per cent. to the Closing Price of 224 pence per Treatt Share on 5 September 2025 (being the last Business Day before the date of this Announcement);
- 18.4 per cent. to the volume-weighted average price of 219.7 pence per Treatt Share for the one-month period ended 5 September 2025 (being the last Business Day before the date of this Announcement); and
- 39.5 per cent. to the Closing Price of 186.4 pence per Treatt Share on 24 July 2025 (being the date of the July Trading Update Announcement).

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, Natara 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 Natara 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, Natara 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, 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) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than the Long Stop Date; and (iv) receipt of competition clearances in Austria, Ireland, the United States and the United Kingdom. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (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 and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

The Acquisition is expected to complete during 2025, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Appendix 1 to this Announcement. Treatt Shares will be acquired by Natara 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**

Natara is a global manufacturer of aroma ingredients products. These products are key inputs to the global flavour and fragrance (F&F) industry. Natara's customers combine these aroma ingredients products with other ingredients to create F&F solutions.

Natara and its majority shareholder Exponent, a leading UK and European private equity firm, have been following Treatt for some time and have long admired the business and its strong heritage. Natara recognises Treatt's 139-year history, distinctive extraction and distillation capabilities and its longstanding customer relationships, including with leading global F&F houses and fast-moving consumer goods companies.

The Acquisition will bring together two highly complementary businesses, in Natara and Treatt, to create a leading global ingredients platform in the F&F sector.

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

- complementary product portfolios and geographic reach, enabling the Combined Group to better serve global customers and compete more effectively across key markets;
- accelerating innovative solutions by providing a wider range of taste technologies from the combined team of food scientists;
- enhanced customer proposition, through the combination of Natara's expertise in speciality base aromas and Treatt's long-standing capabilities in high-value natural ingredients;
- sufficient scale to leverage a global salesforce together with Treatt's state of the art facilities to address opportunities that are not readily available to either company on a standalone basis;
- operational excellence and efficiency improvements, including the opportunity to realise cost synergies; and
- greater learning and development opportunities for employees, as the scale and scope of the Combined Group will create a broader platform for collaboration and investment in talent.

Given the macroeconomic headwinds affecting the industry, including competitive pressures, subdued North American consumer confidence, a weaker US dollar and volatility in citrus prices, combined with Treatt's specific trading challenges, Natara believes Treatt is at a critical inflection point. To restore performance and unlock long-term growth, Natara believes the required investment, capital commitments and operational measures can be more effectively achieved under private ownership, allowing the business the flexibility to execute its strategy away from the uncertainty and ongoing costs associated with public markets.

The Acquisition provides shareholders an opportunity to realise the value of their interests with a certain value in cash, at a fair and reasonable price that reflects the future prospects of the business.

#### **4. Recommendation**

The Treatt 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 Treatt Directors, Peel Hunt and Investec have taken into account the commercial assessments of the Treatt Directors. Peel Hunt and Investec are providing independent financial advice to the Treatt Directors for the purposes of Rule 3 of the Code.

Accordingly, the Treatt 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 23,663 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 5 September 2025 (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**

### *Background to discussions with Exponent*

Since its foundation in 1886, Treatt has developed into a specialist 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. Treatt's alignment with macro trends of natural ingredients, sugar reduction, and premiumisation has helped diversify the business and driven strong expansion. Significant investments in modern production facilities, including the Treatt Group's head office site at Skyliner Way, Bury St Edmunds, as well as in its US manufacturing and customer service centre in Lakeland, Florida, have enhanced capacity and efficiency and supported this growth. Treatt plans to open a new Commercial and Innovation Centre later this year near Shanghai in China to continue its growth in an important market.

The Treatt Group built strong momentum following this strategic shift and period of investment, in particular growth in healthier-living categories and margin improvement from value-added products, including citrus natural extracts, whilst also entering new categories such as coffee and the new geographic market of China.

Despite this progress, the Treatt Group has recently faced a number of material headwinds impacting the operational and financial performance of the Treatt Group, as set out in more detail below. These headwinds include competitive pressures, softening US consumer confidence, input cost inflation, high citrus oil prices, and slower-than-expected conversion of sales opportunities.

On 10 April 2025, Treatt published its Half Year Trading Update for the financial year ended 30 September 2025 ("FY2025"), outlining the difficult trading conditions in H1 2025, in particular sustained high citrus prices had impacted value-added citrus volumes, while soft consumer confidence in North America had impacted premium beverage demand. As a result, Treatt downgraded its profit guidance for FY2025 to between £16m and £18m PBTE.

On 24 July 2025, Treatt published a further update on trading for FY2025. The trading update noted that Treatt had continued to face trading headwinds since the announcement of its interim results on 13 May 2025 and that full year PBTE was now expected to be between £9m and £11m. The revised outlook on 24 July 2025 highlighted the following incremental factors including:

- an anticipated reduction in H2 2025 sales, with revenue expected to be £66m, compared with previous guidance of £82m. While Treatt has successfully converted several pipeline opportunities, including encouraging wins with new customers in Premium, this conversion has been slower than anticipated;
- lower repeat customer volumes, driven by competitive pressures and North American consumer confidence; and

- the weaker US dollar exchange rate has resulted in a c.£0.5m profit headwind due to translation of USD profits, as a significant proportion of Treatt's trading profits are made in the US.

While the Treatt Directors recognise that improvements in market dynamics and Treatt's execution of its evolving strategy should support a recovery in Treatt's operating and financial performance, they also acknowledge that this could take some time and remains subject to significant uncertainty as to the external factors affecting Treatt's business and the delivery of internal systems and organisational improvements.

#### *Assessment of the Acquisition*

Following a period of engagement and access to due diligence the Treatt Directors reached agreement with Exponent on the terms of the Acquisition.

While the Treatt Directors remain confident in Treatt's ability to deliver sustainable value for shareholders over time, in the context set out above, the Treatt Directors believe that the terms of the Acquisition provide an opportunity for Treatt Shareholders to realise certain cash liquidity for their entire shareholding at a valuation which may not be achievable until the execution of Treatt's strategy is delivered over the medium to longer term.

In considering the financial terms of the Acquisition, the Treatt Directors have taken into account a number of factors including:

- the inherent uncertainty of the delivery of future value that exists in the business following recent difficult trading conditions;
- the extensive feedback received from Treatt shareholders (both institutional and retail) since the 24 July 2025 trading update;
- the Offer will provide an opportunity for Treatt Shareholders to realise value in cash at a level that the Treatt Directors believe fairly reflects the current value of Treatt's business and future prospects; and
- at 260 pence per Treatt share, the Acquisition price represents a premium of:
  - o approximately 18.4 per cent to the volume weighted average price for the 30-day period to the last Business Day before the date of this Announcement;
  - o approximately 25.4 per cent to the volume weighted average price for the period from 24 July 2025 (being the date of Treatt's latest trading update) and the last Business Day before the date of this Announcement; and
  - o approximately 16.1 per cent to the closing price on the last Business Day before the date of this Announcement.

In addition to the financial terms, the Treatt Directors have also taken into account Natara's intentions concerning Treatt's business, employees, customers and other stakeholders of Treatt (detailed in paragraph 8 below). The Treatt Directors welcome the importance that Natara attaches to the skill and experience of Treatt's employees and the intention to invest in and retain top talent across both Treatt and Natara. Although the Treatt Directors recognise that the elimination of certain roles associated with Treatt's status as a listed company, as well as other duplicative roles, is likely to result in headcount reduction of less than 10 per cent. of the total Combined Group, the Treatt Directors welcome Natara's agreement to certain minimum severance benefits for affected employees.

The Treatt Directors are pleased to note Exponent's intention to establish the Combined Group's new headquarters at Treatt's existing headquarters in Bury St Edmunds, which the Treatt



Directors hope will enhance future employment prospects at that site. The Treatt Directors also note Exponent's intentions to make no changes to either of Treatt's UK or US operations and to support the planned growth of Treatt's operations in China.

The Treatt Directors believe that Treatt's business will benefit both from the enhanced scale resulting from a combination with Natara and investment during a period of strategic evolution under Exponent's ownership to address the structural challenges that have contributed to Treatt's underperformance, all without the regular reporting requirements associated with being a publicly listed company.

Accordingly, following careful consideration of the above factors, the Treatt 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 Natara and Exponent**

### **Natara**

Natara is a global manufacturer of aroma ingredients products. These products are key inputs to the global F&F industry. Natara's customers combine these aroma ingredients products with other ingredients to create F&F solutions.

Natara was formed by a corporate carve-out of the flavour specialty ingredients division of International Flavors and Fragrances, Inc in August 2023. Natara serves customers across Europe, Americas and Asia with dedicated manufacturing and distribution facilities in the UK, US and China, as well as additional distribution centres in Mexico, Brazil and Hong Kong.

Natara's specialist team of over 350 people around the world and focus on quality ingredients make it the partner of choice to the flavour & fragrance industry.

### **Exponent**

Exponent was founded in 2004 by a long-established team of private equity professionals and today is a leading UK and European private equity firm, investing in companies with enterprise values of between €150 million and €500 million and focusing on first-time private equity ownership situations. Exponent has an established track record of delivering transformational growth in its portfolio through revenue-driven initiatives and has been one of the most active sponsors in that deal size range over the last decade.

Exponent has deep sector expertise across the food and beverage value chain, with a particular focus on value added food ingredients. Notable investments include Natara (a global producer of aroma ingredients, carved out from International Flavors & Fragrances, Inc. in 2023), Meadow (the UK's leading B2B dairy and confectionery ingredients platform) and Quorn Foods (a leading producer and distributor of meat alternatives). Exponent combines this deep sub-sector insight, a collaborative approach and an operational mindset to create long-term value for all stakeholders.

Exponent is currently invested in Natara. Since acquiring Natara, Exponent has accelerated its growth through significant investment in its manufacturing capabilities, strengthening customer partnerships and backing a high-performing leadership team.

## **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 US, and the soon to be opened commercial and innovation facility in China will support 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 on 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 Combined Group**

Prior to this Announcement, and consistent with market practice, Exponent 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.

Exponent will continue to review Treatt's business and develop its plan for the Combined Group following the Effective Date. Key areas of focus for Exponent's ongoing review and planning include:

- a detailed review of Treatt's global operations;
- an assessment of the Combined Group's potential commercial footprint, operating model and business functions; and
- the identification and evaluation of duplicative and complementary roles across Treatt and Natara.

Exponent expects that its review will be complete within 6 to 12 months following the Effective Date and that the implementation of its plan resulting therefrom will take up to 24 months following the Effective Date.

This timeframe is in keeping with Exponent's long-term approach to investment, giving it the necessary time to work closely with Treatt's management and employees to ensure a successful integration and continued delivery for customers and partners.

### **Employees and management**

Exponent values the specialist skills and experience of Treatt's employees and recognises the vital role they have played in its development and will continue to play as a part the Combined Group.

Investing in and retaining the top talent across both business is a key priority for Exponent. To this end, strategic roles within the Combined Group will be supported with retention structures as needed to secure business continuity. However, Exponent has not entered into, nor held discussions regarding, any incentive arrangements with Treatt employees or management before this Announcement.

Following the Effective Date, listed company-related functions in Treatt will no longer be required or will be reduced in size to reflect Treatt ceasing to be a listed company. Exponent also expects its review following the Effective Date to identify duplicative roles across Treatt and Natara. Together these are likely to result in a reduction in headcount of less than 10 per cent. of the total Combined Group. At the last Business Day before the date of this Announcement, Treatt had approximately 350 employees and Natara had 380 employees. The impact as

between employees of Treatt and Natara will be determined as part of the post-Effective Date review but may be material when considered against Treatt's and Natara's respective existing employee bases. The finalisation and implementation of any headcount reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies. Reasonable efforts will also be made to mitigate the need for any involuntary headcount reductions, such as through natural attrition, the elimination of vacant roles within the Combined Group through the redeployment of affected employees, and the future growth of the Combined Group.

With effect from the Effective Date, it is intended that the non-executive directors of Treatt will resign as directors of Treatt.

Other than pursuant to the post-Effective Date review referred to in this paragraph 8, Exponent does not intend to make material changes to headcount or the conditions of employment or balance of skills and functions of the employees and management of Treatt. As noted in paragraph 11 of this Announcement, Natara has agreed with Treatt to certain minimum severance benefits for certain Treatt Group employees, including those affected by the outcomes of the post-Effective Date review referred to in this paragraph 8.

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

#### **Research and development and fixed assets**

Exponent does not intend to make any material changes to Treatt's research and development activities, or to redeploy Treatt's fixed assets.

#### **Headquarters, headquarters functions and operational footprint**

Following the Effective Date, Exponent intends to establish the headquarters and headquarters functions of the Combined Group at Treatt's existing site in Bury St Edmunds. Natara's Hartlepool facilities will remain a key strategic operational hub for the Combined Group.

Exponent acknowledges the significant investments in the Treatt Group's US manufacturing and customer service centre in Lakeland, Florida which have enhanced capacity and efficiency and supported growth and is excited about Treatt's plans to open a new Commercial and Innovation Centre later this year near Shanghai in China to continue its growth in an important market. Save as specified otherwise in this paragraph 8, Exponent does not intend to make any changes to Treatt's UK or US manufacturing and customer service operations.

#### **Technology and systems**

Exponent intends to transition Treatt to Natara's technology platform, including ERP and IT infrastructure, as soon as practicable following the Effective Date.

#### **Pension arrangements**

Treatt sponsors a defined benefit pension scheme which, based on the most recent actuarial valuation, is in surplus on a technical provisions basis. The scheme was closed to new members in October 2001 and to the future accrual of benefits with effect from 31 December 2012. Treatt is working collaboratively with the scheme's trustees and its advisers to ensure that scheme members' benefits are secured appropriately. Exponent confirms that it will continue to support this process, to secure members' benefits. Exponent understands that any arrangements to give effect to this would be subject to, among other matters, agreement with the trustees. Exponent has engaged positively with the chair of the scheme's trustees in respect

of the Acquisition and agreed to maintain an open dialogue with the scheme's trustees going forward.

### **Trading facilities**

Treatt shares are currently listed on 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 the listing of the Treatt shares on the Official List and to the London Stock Exchange to cancel trading in Treatt shares on the London Stock Exchange's main market for listed securities, in each case conditional on the Acquisition becoming Effective. Following the Acquisition, Natara 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**

Natara 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 23,663 Treatt Shares representing approximately 0.04 per cent. of the issued ordinary share capital of Treatt as at 5 September 2025, 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.

## **10. Financing of the Acquisition**

The Consideration payable under the Acquisition will be funded in part through equity provided by Exponent Fund IV and Exponent Fund V and in part through new debt financing provided by funds controlled or managed by Ares Management Limited (**Ares**) and will be made available by way of Fleet Debtco Limited drawing on a new accordion term facility established pursuant to an accordion facility notice in accordance with the terms of the existing senior facilities agreement between, among others, Fleet Debtco Limited as company and Ares as agent and security agent originally dated 26 June 2023.

Rothschild & Co, as financial adviser to Natara, is satisfied that sufficient resources are available to Natara to satisfy in full the Consideration payable to Scheme Shareholders 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*

Exponent and Treatt entered into the Confidentiality Agreement on 9 May 2025 pursuant to which Exponent 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 months 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, applicable for 12 months in each case, in each case subject to customary carve-outs. The standstill provisions ceased to apply upon the release of this Announcement.

#### *Clean Team Agreement*

Trealt and Exponent entered into a clean team agreement on 14 May 2025 (the "**Clean Team Agreement**"), which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Exponent's clean team individuals and/or external advisers retained by Exponent and Trealt's clean team individuals and/or external advisers retained by Trealt.

#### *Confidentiality and Joint Defence Agreement*

Trealt, Exponent and their respective external legal counsels have entered into a joint defence agreement dated 14 August 2025 (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 only takes place 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*

Natara and Trealt have entered into a cooperation agreement dated 8 September 2025 (the "**Cooperation Agreement**"), pursuant to which: (i) Natara has agreed to use all reasonable efforts, and to procure that the Natara Group uses all reasonable efforts, to ensure that the Regulatory Conditions are satisfied as soon as reasonably practicable and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date; and (ii) Natara and Trealt have agreed to certain undertakings to co-operate in relation to the regulatory clearances and authorisations necessary to fulfil the Regulatory Conditions.

The Cooperation Agreement shall terminate with immediate effect if: (i) Natara and Trealt 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) prior to 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 Trealt or all or a majority of its business and assets completes, becomes effective or is declared unconditional; or (iv) unless otherwise agreed by Natara and Trealt in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

Natara has the right to terminate the Cooperation Agreement if (other than in certain limited circumstances) any of the following occurs (each being a "**Trealt Board Adverse Recommendation Change**"): (i) the Trealt Board withdraws, adversely modifies or adversely qualifies its unanimous, unqualified and unconditional recommendation to Trealt 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 Natara 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) Trealt makes an announcement prior to publishing the Scheme Document or (if different) the document convening the General Meeting that: (A) the Trealt Board no longer intends unanimously to recommend the Acquisition or intends to adversely modify or qualify its 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 Natara; (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 Treatt Board; or (v) after the Scheme has been approved by Treatt Shareholders at the Court Meeting and the General Meeting, the Treatt Board announces that it shall not convene the Sanction Hearing and/or implement the Scheme (other than: (A) in connection with an announcement of a revised offer by Natara for Treatt; (B) where Natara elects to proceed with a Takeover Offer; or (C) because a Condition has become incapable of fulfilment or satisfaction and Natara has stated that it will not waive such a Condition).

Either Natara or Treatt may terminate the Cooperation Agreement if: (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 Natara and Treatt or (B) in a competitive situation, as may be specified by Natara 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 is 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 Natara and Treatt's intentions as at the date of the Cooperation Agreement to implement the Acquisition by way of the Scheme, subject to Natara having the right to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel) if (a) Treatt provides its prior written consent, (b) a third party announces a firm intention to make an offer for Treatt, or (c) a Treatt Board Adverse Recommendation Change occurs. Natara 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 Natara to offer Treatt Group employees minimum severance benefits in specified circumstances following the Effective Date), the Treatt Share Plans and the making of payments in lieu of notice to any non-executive director of Treatt who resigns in connection with the Acquisition and does not join the board of the Natara with effect from the Effective Date.

## **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, Natara 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 Natara 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 Natara, 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 Natara 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 the Treatt Articles be amended to incorporate provisions requiring any Treatt Shares issued after the Scheme Record Time (other than to Natara or its nominee(s)) to be automatically transferred to Natara on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Treatt Articles (as amended) will avoid any person (other than Natara or its nominee(s)) holding ordinary shares in the capital of Treatt after the Effective Date.

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

- the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting;
- the passing of the Resolution(s) by the requisite majority of Treatt Shareholders at the General Meeting;
- the Scheme being sanctioned by the Court (without modification, or with modification on terms agreed by Natara and Treatt) and a copy of the Court Order being delivered to the Registrar of Companies; and
- the receipt of competition clearances in Austria, Ireland, the United States and the United Kingdom.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be posted to Treatt Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Natara, Treatt and the Panel). An expected timetable of principal events relating to the Acquisition will be included in the Scheme Document

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 to 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 2025.

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 listing and re-registration as a private company**

It is intended that dealings in, and registration of transfers of Treatt Shares will be suspended on the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Treatt Shares on the Main Market of the London Stock Exchange, and to the FCA to cancel the listing of Treatt Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On the first Business Day 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 close of business on 5 September 2025 (being the last Business Day before the date of this Announcement), save for the irrevocable undertakings referred to in paragraph 9, neither Natara, nor any of the Natara Directors, nor any member of the Natara Group, nor, so far as the Natara Directors are aware, any person acting in concert with Natara for the purposes of the Acquisition, had:

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

#### **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 Natara's and Treatt's websites at [www.floral-offer.com](http://www.floral-offer.com) and [www.treatt.com/investor-relations](http://www.treatt.com/investor-relations), respectively, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement;
- (d) the Clean Team Agreement;
- (e) the Confidentiality and Joint Defence Agreement;



- (f) the Cooperation Agreement;
- (g) consent letters from each of Rothschild & Co, Peel Hunt and Investec; and
- (h) the documents relating to the financing of the Acquisition.

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), Natara 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 Natara 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 other 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 Natara, 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.

Rothschild & Co, Peel Hunt and Investec have each given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of the irrevocable undertakings received by Natara are set out in Appendix 3. Treatt FY25 Profit Forecast is set out in Appendix 4. The defined terms used in this Announcement are set out in Appendix 5.

#### **Enquiries**

##### **Natara and Exponent**

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via Kekst CNC

Shane Farragher

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Tim Rowntree 7710 117 517

Eleni Menikou

Allen Overy Shearman Sterling LLP is acting as legal adviser to Natara and Exponent. 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**

*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.*

*Peel Hunt, which is authorised and regulated by the Financial Conduct Authority 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 Prudential Regulation Authority (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 will not 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. 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's 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 Natara 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 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](http://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.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Natara 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 Natara 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 Natara 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. Natara 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 Natara 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 Natara 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 Natara 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 Natara Group nor 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 Natara 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**

Save for the Treatt FY25 Profit Forecast in Appendix 4, 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](http://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 Natara 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 Natara's website at [www.floral-offer.com](http://www.floral-offer.com) and on Treatt's website at [www.treatt.com/investor-relations](http://www.treatt.com/investor-relations) promptly and in any event by no later than 12 noon on 9 September 2025. 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](mailto: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 59,342,932 ordinary shares of 2 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BKS7YK08.*

### **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 Natara and Treatt may agree or (b) (in a competitive situation) as may be specified by Natara 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) Natara and Treatt may agree; or (b) (in a competitive situation) may be specified by Natara 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 Natara 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 to be set out in the Scheme Document in due course (or such later date as: (a) as Natara and Treatt may agree; or (b) (in a competitive situation) as may be specified by Natara with the consent of the Panel and, in each case that, if so required, the Court may allow).

In addition, Natara and Treatt have agreed that, subject as stated in Part 2 below 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:

(i) 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

(ii) 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

(iii) 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:

(i) the Irish Competition and Consumer Protection Commission (the "**CCPC**") having determined, pursuant to Section 21 or Section 22 ICA that the Acquisition may be put into effect; or

(ii) any applicable waiting period under Sections 19, 21 or 22 ICA having expired such that the Acquisition may be put into effect without breaching Section 19 ICA;

#### *United Kingdom*

(c) either:

(i) following submission of a briefing paper to the Competition and Markets Authority ("**CMA**") in relation to the Acquisition (a "**CMA Briefing Paper**") as at the date on which all other Conditions are satisfied or waived either:

(A) 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; and

(B) the CMA not having: (I) requested submission of a notice in the prescribed form as contemplated by Section 96 of the Enterprise Act 2002 (the "**EA**") (a "**Merger Notice**"); or (II) given notice to either party that it is 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 period in which the CMA has to decide whether to make a 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

(ii) the CMA having confirmed on terms which are satisfactory to Exponent 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 (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, and any agreement between

Exponent and/or Treatt and the U.S. Federal Trade Commission or the U.S. Department of Justice pursuant to which Exponent and/or Treatt has agreed not to consummate the Acquisition for any period of time (such agreement being on terms reasonably satisfactory to Exponent) 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 Natara or any member of the Wider Natara Group;

(f) 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, 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 Natara 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 Natara or any member of the Wider Natara 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 Natara Group having been obtained in terms and in a form satisfactory to Natara 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 Natara 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:

(i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Natara 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 Natara Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;

(ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Natara Group of any shares or other securities in Treatt;

(iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Natara 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 Natara Group or to exercise voting or management control over any such member;

(iv) materially adversely limit the ability of any member of the Wider Natara 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 Natara Group or of the Wider Treatt Group;

(v) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Natara Group or of any member of the Wider Treatt Group to an extent which is material in the context of the Wider Natara Group or the Wider Treatt Group in either case taken as a whole or in the context of the Acquisition;

(vi) make the Acquisition or its implementation or the acquisition or proposed acquisition by Natara or any member of the Wider Natara 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;

(vii) require (save as envisaged in the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Natara 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 Natara Group owned by any Third Party;

(viii) impose any limitation on or result in any delay in the ability of any member of the Wider Natara 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 Natara Group, each taken as a whole, or in the context of the Acquisition; or

(ix) 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) 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:

(i) 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

(ii) 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:

(i) 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;

(ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(iv) 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 Natara, or entered into or changed the terms of any contract with any director or senior executive;

- (s) other than with the consent of Natara, 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 Natara 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, Natara not having discovered:
  - (i) 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 Natara 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;

(ii) 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

(iii) 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, Natara not having discovered that:

(i) 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;

(ii) 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;

(iii) 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 Natara 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

(iv) 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, Natara 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:
  - (i) 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
  - (ii) 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:
  - (i) 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;
  - (ii) 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;
  - (iii) 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

- (iv) 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 Natara 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, Natara 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)(i), 2(b)(i) 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 Natara 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, Natara 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 Natara to remain fulfilled or (if capable of waiver) waived, by no later than 11.59 p.m. on the day before the Sanction Hearing. Natara 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, Natara 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 Natara 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 Natara.
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 Natara 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), Natara 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 Natara 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 Natara is required by the Panel to make an offer for Treatt Shares under a mandatory offer for Treatt under Rule 9 of the Code, Natara 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 Natara 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.
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, Natara 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 Natara 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 Natara 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 further terms set out in this Announcement and to 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 Panel, the Code, the FCA, the London Stock Exchange and the Court. 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 5 September 2025 (being the last Business Day before the date of this Announcement) Treatt had 59,342,932 ordinary shares in issue, none of which were owned by Natara or a person acting in concert with Natara.
2. Treatt holds 1,940,161 shares in treasury.
3. Any reference to the entire issued and to be issued ordinary share capital of Treatt is based on:
  - (a) 59,342,932 Treatt Shares referred to in paragraph 1 above (which includes 18,783 Treatt shares held by the employee benefit trust as at close of business on 5 September 2025 (being the last Business Day before the date of this Announcement)); and
  - (b) 905,146 Treatt Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Treatt Share Plans.
4. The volume-weighted average prices of a Treatt Share are derived from data provided by Factset.
5. Unless otherwise stated, all prices for Treatt Shares have been derived from data provided by Factset and represent Closing Prices on the relevant date(s).
6. 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 2024.
7. Certain figures included in this Announcement have been subject to rounding adjustments.

## Appendix 3

### **DETAILS OF IRREVOCABLE UNDERTAKINGS**

#### **Treatt Directors**

The following Treatt Directors have given irrevocable undertakings 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 resolution(s) relating to the Acquisition at the Treatt Meetings 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:

<b>Name</b>	<b>Total Number of Treatt Shares</b>	<b>Percentage of issued ordinary share capital (%)</b>
Philip O'Connor	6,550	0.01%
Vijay Thakrar	10,760	0.02%
David Shannon	3,349	0.01%
Ryan Govender	2,482	0.00%
Bronagh Kennedy	522	0.00%

The obligations of the Treatt Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (f) immediately if Natara publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (g) immediately if the Scheme (or Takeover Offer, 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 Natara exercising its right to implement the Acquisition by way of a Takeover Offer (or vice-versa);
- (h) immediately on the date on which any competing offer for the entire issued and to be issued share capital of Treatt 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
- (i) 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 Treatt. David Shannon and Ryan Govender also hold options over 392,930 Treatt Shares pursuant to the Treatt Share Plans. These irrevocable undertakings also extend to any shares acquired by the Treatt Directors as a result of the vesting of awards or the exercise of options under the Treatt Share Plans.

#### Appendix 4

#### **Treatt fy25 profit forecast**

#### **Treatt FY25 Profit Forecast**

On 24 July 2025 Treatt published a trading update (the "**July Trading Update Announcement**"), in which it made the following statement in respect of the 12 months ending 30 September 2025:

"Treatt has continued to face trading headwinds since the announcement of the interim results on 13 May 2025 which will affect the performance for the full year. As a result, we now expect revenue of between £130m and £135m and profit before tax and exceptionals (PBTE) of between £9m and £11m, lower than previous guidance".

#### ***Application of Rule 28 of the Code***

The statement from Treatt in italics above sets an expectation for profit before tax and exceptionals for the year ending 30 September 2025 (the "**Treatt FY25 Profit Forecast**"), which for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

The Treatt Directors confirm that, as at the date of this announcement, the Treatt FY25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions

set out below and that the basis of accounting used is consistent with Treatt's existing accounting policies which are in accordance with UK-adopted International Accounting Standards and those that Treatt applied in preparing its financial statements for the 12 months ended 30 September 2024.

***Basis of preparation and principal assumptions***

The Treatt FY25 Profit Forecast is based on Treatt's current internal unaudited consolidated accounts for the 10 month period ended 31 July 2025 and Treatt's current internal forecasts for the remainder of the financial year ending 30 September 2025.

In confirming the Treatt FY25 Profit Forecast, the Treatt Directors have made the following assumptions in respect of the forecast period to 30 September 2025:

*Assumptions within Treatt's control or influence:*

- no material change to the existing strategy or operation of Treatt's business, including the business or operating model;
- no material adverse change to Treatt's ability to meet customer or major partner needs and expectations based on current practice;
- no material change to the expected realisation of Treatt's growth opportunities;
- no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting Treatt;
- no material change to the senior leadership of Treatt, save for those changes already announced by Treatt; and
- no material change in the capital allocation framework of Treatt.

*Assumptions outside of Treatt's control or influence:*

- no material effect from changes to existing prevailing macroeconomic, fiscal and inflationary, international trade or social conditions in the markets or regions in which Treatt operates;
- no material adverse change to Treatt's market environment, including in relation to customer demand or competitive environment;
- no material adverse events that have a significant impact on Treatt's customers or major partners;
- no material disruption or changes to availability of labour in the markets or regions in which Treatt operates;
- no material changes to the foreign exchange rates that will have a significant impact on Treatt's revenue or cost base;
- no material adverse events that would have a significant impact on Treatt including information technology and/or cyber infrastructure disruption;
- no significant one-off events or litigation that would have a material impact on the operating results or financial position of Treatt; and
- no material change in legislation, taxation or regulatory requirements impacting Treatt's operations, expenditure or its accounting policies.

The Treatt FY25 Profit Forecast has been prepared on the basis of the principal assumptions set out above. The Treatt FY25 Profit Forecast is inherently uncertain and there can be no guarantee

that any of the assumptions listed above will not occur and/or if they do, their effect on Treatt's results of operations, financial condition or financial performance may be material. The Treatt FY25 Profit Forecast should be read in this context and construed accordingly.

## Appendix 5

### Definitions

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

<b>"Acquisition"</b>	the proposed acquisition by Natara of the entire issued and to be issued ordinary share capital of Treatt on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme, (or should Natara 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
<b>"Announcement"</b>	this announcement
<b>"Blocking Law"</b>	(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
<b>"Business Day"</b>	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
<b>"Clean Team Agreement"</b>	the clean team agreement dated 14 May 2025 between Exponent and Treatt, as described in paragraph 11 of this Announcement;
<b>"Closing Price"</b>	the closing price of a Treatt Share as derived from Bloomberg on any particular date
<b>"Code"</b>	the Takeover Code issued by the Panel, as amended from time to time
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time



<b>"Condition(s)"</b>	the conditions of the Acquisition, as set out in Part 1 of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement dated 9 May 2025 between Exponent and Treatt, as described in paragraph 11 of this Announcement
<b>"Confidentiality and Joint Defence Agreement"</b>	the confidentiality and joint defence agreement dated 14 August 2025 between Exponent, Allen Overy Shearman Sterling LLP, Treatt and Ashurst LLP, as described in paragraph 11 of this Announcement
<b>"Cooperation Agreement"</b>	the cooperation agreement dated 8 September 2025 between Treatt and Natara as described in paragraph 11 of this Announcement
<b>"Court"</b>	the High Court of Justice of England and Wales
<b>"Court Meeting"</b>	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
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>"Dealing Arrangement"</b>	an arrangement of the kind referred to in Note 11(a) in the definition of acting in concert in the Code
<b>"Dealing Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an Acquisition
<b>"Disclosed"</b>	the information which has been fairly disclosed by or on behalf of Treatt: (a) in writing before the date of this Announcement to Natara or Natara'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 2024; (c) in this Announcement; or (d) in any other announcement made by Treatt via a Regulatory Information Service before the date of this Announcement
<b>"DTRs"</b>	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

<b>"Exponent"</b>	Exponent Private Equity LLP, a limited liability partnership incorporated in England and Wales with registered number OC306781
<b>"Effective"</b>	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
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective
<b>"Enlarged Group"</b>	the enlarged group following the Acquisition comprising the Natara Group and the Treatt Group
<b>"Eurozone"</b>	the member states of the European Union that have adopted the euro as their common currency and sole legal tender
<b>"Excluded Shares"</b>	any Treatt Shares: <ul style="list-style-type: none"> <li>(i) beneficially owned by Natara or any other member of the Natara Group; or</li> <li>(ii) held by Treatt in treasury</li> </ul>
<b>"FCA"</b>	the Financial Conduct Authority or its successor from time to time
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>"General Meeting"</b>	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
<b>"HMRC"</b>	HM Revenue and Customs
<b>"Last Accounts Date"</b>	means 30 September 2024
<b>"Investec"</b>	Investec Bank plc
<b>"London Stock Exchange"</b>	the London Stock Exchange plc or its successor
<b>"Long Stop Date"</b>	8 June 2026 or such later date (if any) as Natara and Treatt may agree, with the consent of the Panel, and the Court may allow

<b>"Natara"</b>	Natara Global Limited, a company incorporated in England and Wales with registered number 14641931
<b>"Natara Directors" or "Natara Board"</b>	the directors of Natara as at the date of this Announcement or, where the context so requires, the directors of Natara from time to time
<b>"Natara Group"</b>	Natara and its subsidiary undertakings from time to time
<b>"Offer Period"</b>	the offer period (as defined by the Code) relating to Treatt, which commenced on the date of this Announcement
<b>"Opening Position Disclosure"</b>	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
<b>"Overseas Shareholders"</b>	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Peel Hunt"</b>	Peel Hunt LLP
<b>"Relevant Authority"</b>	any central bank, ministry, governmental, quasigovernmental, 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
<b>"relevant securities"</b>	shall be construed in accordance with the Code
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulatory Conditions"</b>	the conditions set out in paragraphs 3(a) to (d) (inclusive) of Part 1 of Appendix 1 to this announcement
<b>"Resolution(s)"</b>	the resolution(s) proposed to be passed at the General Meeting in connection with the implementation of the Scheme

<b>"Restricted Jurisdiction(s)"</b>	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
<b>"Rothschild &amp; Co"</b>	N.M. Rothschild & Sons Limited
<b>"Sanction Hearing"</b>	the hearing of the Court at which Treatt will seek an order sanctioning the Scheme pursuant to Part 26 of the Companies Act
<b>"Scheme"</b>	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 Natara
<b>"Scheme Document"</b>	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 and notices of the Treatt Meetings and the Forms of Proxy
<b>"Scheme Record Time"</b>	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
<b>"Scheme Shareholders"</b>	holders of Scheme Shares
<b>"Scheme Shares"</b>	<p>Treatt Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(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</li> <li>(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,</li> </ul> <p>but in each case other than the Excluded Shares</p>
<b>"SEC"</b>	means the United States Securities and Exchange Commission

<b>"Significant Interest"</b>	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
<b>"Takeover Offer"</b>	if (with the consent of the Panel), Natara 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 Natara to acquire the entire issued and to be issued ordinary share capital of Treatt 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
<b>"Third Party"</b>	has the meaning given in Condition 3(e) ( <i>Official authorisations, regulatory clearances and Third Party clearances</i> ) in Appendix 1 to this Announcement
<b>"Treatt"</b>	Treatt plc, a company incorporated in England and Wales with registered number 1568937
<b>"Treatt Directors" or "Treatt Board"</b>	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
<b>"Treatt Group"</b>	Treatt and its subsidiary undertakings from time to time
<b>"Treatt Meetings"</b>	the Court Meeting and the General Meeting
<b>"Treatt Share Plans"</b>	means 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 US 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
<b>"Treatt Shareholders"</b>	holders of Treatt Shares
<b>"Treatt Shares"</b>	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
"U.S. Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder
"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 Natara Group"	the Natara Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Natara and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Treatt Group"	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.

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