THIS LETTER (INCLUDING ITS APPENDICES) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This letter should be read in conjunction with the Scheme Document circulated to Tate & Lyle Shareholders dated 3 July 2026, containing details of the Scheme, amongst other things.

If you are in any doubt as to the contents of this letter or the decision or 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 who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended from time to time) or, if you are taking advice outside the United Kingdom, from another appropriately authorised independent financial adviser.

3 July 2026

Dear Participant

Options granted under the Tate & Lyle Performance Share Plan 2013 and 2020 and the recommended acquisition of Tate & Lyle PLC by Ingredion Incorporated

On 8 June 2026, the boards of Tate & Lyle PLC ("**Tate & Lyle**") and Ingredion Incorporated ("**Ingredion**") announced that they had agreed the terms of a recommended acquisition by Ingredion to acquire the entire issued, and to be issued, ordinary share capital of Tate & Lyle (the "**Acquisition**"). If the Acquisition completes, it will result in Tate & Lyle and its subsidiaries becoming wholly-owned subsidiaries of Ingredion.

An explanation of the defined terms used in this letter is provided in Appendix B. Terms defined in the Scheme Document have the same meaning in this letter unless otherwise defined.

1 Why are we writing to you?

We are writing to explain how the Acquisition will affect the nil-cost options held by you granted under the Tate & Lyle Performance Share Plan 2013 (the "**2013 PSP**") and/or the Tate & Lyle Performance Share Plan 2020 (the "**2020 PSP**") that have already vested and are currently exercisable (your "**Vested PSP Options**").

If you hold unvested conditional share awards under the 2020 PSP, you will receive a separate letter explaining the effect of the Acquisition on those awards. If you participate in the Tate & Lyle Sharesave Plan 2020, you will receive one or more further separate letters about those options. Please read each letter carefully.

Please read everything in this letter and the appendices carefully; the contents are very important.

PLEASE NOTE:

YOU WILL NEED TO TAKE ACTION TO RECEIVE VALUE FOR YOUR VESTED PSP OPTIONS. THIS WILL NOT HAPPEN AUTOMATICALLY.

IF YOU TAKE NO ACTION, YOUR VESTED PSP OPTIONS WILL LAPSE AT THE APPLICABLE EXPIRY DATES (AS EXPLAINED FURTHER IN SECTIONS 5 AND 7 OF THIS LETTER) AND YOU WILL RECEIVE NO VALUE FOR THEM.

2 How does the Acquisition work?

It is intended that the Acquisition will take place through what is called a "scheme of arrangement" (the "**Scheme**"). This is a UK legal procedure under which Tate & Lyle Shares are automatically transferred to Ingredion in exchange for the consideration set out in section 3 below. Amongst other things, the Acquisition has to be approved by Tate & Lyle Shareholders and by an order of an English court. The order is made by the Court during the Court Sanction Hearing.

The Acquisition is currently due to complete within a couple of days after the Court Sanction Hearing (the date on which the Acquisition completes is also known as the "**Effective Date**"). If the Acquisition completes, it will result in Tate & Lyle and its subsidiaries becoming wholly-owned subsidiaries of Ingredion.

This letter and its appendices should be read together with the Scheme Document, a copy of which is also available on Tate & Lyle's website at https://www.tateandlyle.com/important-disclaimer and Ingredion's website at https://www.ingredion.com/na/en-us/legal/offer-communications respectively. A copy of this letter is also available on the same websites.

3 What are the terms of the Acquisition?

The terms of, and conditions to, the Acquisition are set out in full in the Scheme Document. However, in summary, if the Acquisition goes ahead, each Tate & Lyle Shareholder will receive 595 pence in cash (the "**Cash Consideration**") for each Tate & Lyle Share they own.

The terms of the Acquisition also permit Tate & Lyle Shareholders to receive:

- a final dividend in relation to the financial year ended 31 March 2026 of no greater than 13.2 pence per ordinary Tate & Lyle Share (the "**2026 Final Dividend**"); plus
- an interim dividend in relation to the six-month period ended 30 September 2026 of no greater than 6.8 pence per ordinary Tate & Lyle Share (the "**2027 Interim Dividend**" and together with the 2026 Final Dividend, the "**Permitted Dividends**"),

in each case provided the relevant Tate & Lyle Shareholder holds shares at the relevant dividend record time. The Permitted Dividends will be paid (subject to the approval of the Tate & Lyle Directors and, in the case of the 2026 Final Dividend, the requisite approval of Tate & Lyle Shareholders) in line with Tate & Lyle's ordinary course 2026 and 2027 financial year dividend calendars, in each case without any reduction in the Cash Consideration payable under the Acquisition. You should note that if you hold Vested PSP Options, rather than Tate & Lyle Shares, at the relevant dividend record time you will not receive the relevant Permitted Dividend or any other value in respect of the relevant Permitted Dividend.

4 When is the Acquisition likely to complete and become effective?

The Acquisition is subject to various Conditions (including antitrust and foreign direct investment approvals) as set out in further detail in the Scheme Document. The Acquisition is currently expected to complete (subject to the satisfaction or waiver (where applicable) of the Conditions) during the second half of 2027.

5 How does the Acquisition affect my Vested PSP Options?

Your Vested PSP Options are nil-cost options that have already vested and are currently exercisable up until the expiry dates applicable to them under the terms of the 2013 PSP Rules and/or the 2020 PSP Rules (as applicable).

If the Court Sanction Hearing takes place and the Court sanctions the Scheme, the period during which your Vested PSP Options remain exercisable depends on which plan they were granted under.

- **For Vested PSP Options granted under the 2013 PSP:** the Acquisition does not change the period during which you may exercise your Vested PSP Options granted under the 2013 PSP. They will continue to be exercisable until their ordinary expiry date (unless they lapse earlier in accordance with the terms of the 2013 PSP Rules).
- **For Vested PSP Options granted under the 2020 PSP:** your Vested PSP Options granted under the 2020 PSP will remain exercisable until the date falling six months after the Court Sanction Hearing date (unless they lapse earlier in accordance with the terms of the 2020 PSP Rules).

Any Vested PSP Options that you do not exercise before their applicable expiry dates will lapse on such dates and you will receive no value for them.

6 What are my choices and how do I make them?

You can exercise your Vested PSP Options at any time as long as this is done prior to them lapsing under the applicable 2013 PSP Rules or 2020 PSP Rules, subject to dealing clearance, where applicable.

- **Choice A: Exercise your Vested PSP Options and sell your Tate & Lyle Shares in the ordinary course prior to the Court sanctioning the Scheme**

  Subject to dealing clearance, where applicable, you can:

  - exercise your Vested PSP Options at any time* prior to the Court sanctioning the Scheme and acquire Tate & Lyle Shares as long as this is done prior to them lapsing under the applicable 2013 PSP Rules or 2020 PSP Rules and then;
  - sell the (net of tax**) Tate & Lyle Shares you acquire.

  If you choose Choice A and exercise your Vested PSP Options and sell the (net of tax**) Tate & Lyle Shares acquired on exercise prior to the Court sanctioning the Scheme, the Tate & Lyle Shares will be sold at the market value on the date of sale and the cash proceeds paid to you as soon as practicable thereafter (less any applicable fees).

  If you choose Choice A, therefore, the Tate & Lyle Shares will be sold at the market value on the date of sale (rather than for the Cash Consideration, as per Choice B below) and you may not receive the same value as you would have done had you chosen Choice B and received the Cash Consideration.

If you wish to choose **Choice A** you can do so by **accessing the EquatePlus Portal and completing the online exercise instruction by choosing Exercise-and-sell via the "Transact" link on your plan tile.**

- **<u>Choice B: Exercise your Vested PSP Options in the ordinary course prior to the Court sanctioning the Scheme, retain your Tate & Lyle Shares and then sell your Tate & Lyle Shares as part of the Scheme</u>**

  Subject to dealing clearance, where applicable, you can exercise your Vested PSP Options at any time* prior to the Court sanctioning the Scheme and continue to hold the (net of tax**) Tate & Lyle Shares you receive until the Scheme Record Time. Once you have exercised your Vested PSP Options, you do not need to do anything further for your Tate & Lyle Shares to:

  - be automatically purchased by Ingredion for the Cash Consideration as part of the Acquisition (provided you do not dispose of them prior to the Scheme Record Time and the Acquisition completes); and/or
  - receive some or all of the Permitted Dividends (subject to you holding the Tate & Lyle Shares at the relevant dividend record date(s)).

  Any Tate & Lyle Shares you hold at the Scheme Record Time will be automatically purchased by Ingredion as part of the Acquisition. You will receive the Cash Consideration of 595 pence per Tate & Lyle Share in the same way as other Tate & Lyle Shareholders.

  If you wish to choose **Choice B** you can do so by **accessing the EquatePlus Portal and completing the online exercise instruction.**

- **<u>Choice C: Request to exercise your Vested PSP Options conditional on the Court sanctioning the Scheme and have your Tate & Lyle Shares automatically acquired by Ingredion</u>**

  You can request to exercise your Vested PSP Options conditional on the Court sanctioning the Scheme (so that if the Court does sanction the Scheme, your Vested PSP Options will be immediately exercised and you will receive Tate & Lyle Shares ahead of the Scheme Record Time). Your Tate & Lyle Shares will then be automatically purchased by Ingredion for the Cash Consideration as part of the Acquisition.

  You will receive the Cash Consideration of 595 pence per Tate & Lyle Share (less any applicable income tax and employee's social security contributions or other amounts that Tate & Lyle or your employer is required to withhold or account for in connection with the exercise of your Vested PSP Options and subsequent acquisition of Tate & Lyle Shares) through the next available payroll or by such other method as may be determined by Tate & Lyle.

  If you wish to choose **Choice C** you do not need to do anything now. You will be sent further information by Computershare in due course on the process to follow as well as the relevant deadline by which you must make your exercise request.

  It is anticipated that you will be able to make your exercise request during a window of several months. However, at minimum, you will have at least three weeks prior to the Court Sanction Hearing taking place to make your choice for Choice C.

- **<u>Choice D: Exercise your Vested PSP Options in the ordinary course after the Effective Date</u>**

  You can exercise your Vested PSP Options after the Effective Date (subject to dealing clearance, where applicable) as long as your exercise is effective before they expire.

  After the Effective Date, exercise requests are processed in monthly batches. The cut-off dates for each monthly batch will be communicated to you shortly after the Court Sanction Hearing if you continue to hold Vested PSP Options.

  Any Tate & Lyle shares received on exercise as part of the monthly batch will be automatically purchased by Ingredion pursuant to an amendment that is expected to be made to the Tate & Lyle articles of association. You will receive the Cash Consideration of 595 pence per Tate & Lyle share (less any applicable income tax and employee's social security contributions or other amounts that Tate & Lyle or your employer is required to withhold or account for) through the next available payroll or by such other method as may be determined by Tate & Lyle. You will not be able to retain any Tate & Lyle shares.

  Alternatively, Tate & Lyle may determine that, in accordance with the rules of the 2013 PSP or 2020 PSP (as applicable), your exercised Vested PSP Options will be settled by way of a cash payment of equivalent value to the Cash Consideration (such that you would not receive Tate & Lyle shares in connection with the exercise). This payment would be made to you subject to deduction for any applicable income tax and employee's social security contributions or other amounts that Tate & Lyle or your employer is required to withhold or account for, through the next available payroll or by such other method as may be determined by Tate & Lyle.

  If you wish to choose **Choice D** you will be able to do so after the Effective Date by **accessing the EquatePlus Portal and completing the online exercise instruction. Further details will be provided to you if you still hold Vested PSP Options after the Court Sanction Hearing.**

  ** Note that for operational reasons it will not be possible for you to request to exercise your Vested PSP Options in the period from about one week prior to the Court Sanction Hearing date to the Effective Date (the "**blackout period**"). If you have not yet exercised your Vested PSP Options you will be notified of the exact dates of the blackout period once they are known.*

  ******** *Note that for the purposes of this letter, tax includes employee's National Insurance contributions or other employee's social security contributions, and any other ordinary course withholdings.*

7 What if I do nothing?

If you take no action:

(i) your 2013 PSP options will lapse on their original expiry date under the 2013 PSP Rules (unless they lapse earlier in accordance with the 2013 PSP Rules); and

(ii) your 2020 PSP options will lapse six months after the Court Sanction Hearing date (unless they lapse earlier in accordance with the 2020 PSP Rules).

In either case, you will receive no value for your Vested PSP Options if they lapse without being exercised.

8 What if I leave the Tate & Lyle Group?

If you leave employment with the Tate & Lyle Group before you exercise your Vested PSP Options, the leaver provisions under the 2013 PSP Rules and/or the 2020 PSP Rules (as applicable) will apply in the normal way. For further information, please also refer to the Frequently Asked Questions section at Appendix A.

9 Proposal: recommendation

The Tate & Lyle Directors recommend that you exercise your Vested PSP Options before they lapse and, if you wish to receive some or all of any Permitted Dividends, that you exercise your Vested PSP Options (following **Choice B**) in sufficient time to become a Tate & Lyle Shareholder prior to the relevant dividends' record date(s). You should, however, consider your own personal circumstances, including your tax position, when deciding if and when to exercise your Vested PSP Options (and, where relevant, if and when to sell your Tate & Lyle Shares prior to the Scheme Record Time).

The Tate & Lyle Directors, who have been so advised by Goldman Sachs and Greenhill as to the financial terms of the proposals, consider the terms of the proposals described above to be fair and reasonable in the context of the Acquisition. In providing their advice to the Tate & Lyle Directors, Goldman Sachs and Greenhill have taken into account the commercial assessments of the Tate & Lyle Directors. Both Goldman Sachs and Greenhill are providing independent financial advice to the Tate & Lyle Directors for the purposes of Rule 15.2 of the Takeover Code.

10 What if I have any questions?

Answers to Frequently Asked Questions are included in Appendix A. If you have any questions about your Vested PSP Options or how to exercise them, please contact the EquatePlus Helpdesk on +44 (0)117 471 5346 or via the EquatePlus Helpchat on your EquatePlus account.

Please note that Tate & Lyle, Ingredion and/or Computershare cannot give you any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your Vested PSP Options or your choices.

If you are in doubt about what you should do, you should consult your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

11 Important notes

Nothing in this letter constitutes financial advice to any holder of shares, share awards or share options in Tate & Lyle.

If you require a hard copy of this letter, you can request one, free of charge, by contacting Computershare by calling +44 (0)117 471 5346, stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Acquisition should be sent to you in hard copy form.

If there are any differences between the information in this letter, the 2013 PSP Rules, the 2020 PSP Rules or any relevant legislation, then the 2013 PSP Rules, the 2020 PSP Rules and the legislation (as applicable) will prevail.

Yours sincerely

Victoria Barlow

On behalf of Tate & Lyle PLC

Yours sincerely

Nancy Wolfe

On behalf of Ingredion Incorporated

Appendix A – Frequently Asked Questions

- **When is the Effective Date likely to take place?**

  The Effective Date of the Acquisition is currently expected to take place in the second half of 2027 subject to the satisfaction or waiver (where applicable) of the Conditions. The Expected Timetable of Principal Events is available in the front section of the Scheme Document.

- **What if the Acquisition is not sanctioned by the Court?**

  In this letter, it is generally assumed that the Court will sanction the Scheme at the Court Sanction Hearing. If the Court Sanction Hearing does not occur and/or the Court does not sanction the Scheme for any reason (and you have not already exercised your Vested PSP Options), your Vested PSP Options will continue as normal under the 2013 PSP Rules and/or 2020 PSP Rules (as applicable) until their relevant expiry date (or earlier lapse upon their terms).

- **What happens if I leave employment with the Tate & Lyle Group?**

  The leaver provisions under the 2013 PSP Rules and/or the 2020 PSP Rules (as applicable) will apply to your Vested PSP Options in the normal way.

  This means that:

  (i) If you leave for a "good leaver" reason under the 2013 PSP Rules or 2020 PSP Rules (for example, retirement, disability or redundancy), then your Vested PSP Options will normally remain exercisable for a period of six months from the date of cessation; and

  (ii) If you leave for any other reason, your Vested PSP Options will lapse when you leave employment with the Tate & Lyle Group.

  Please check the 2013 PSP Rules and 2020 PSP Rules for full details.

- **What if I am a PDMR or an insider?**

  If you are a Person Discharging Managerial Responsibilities ("**PDMR**") or if the Tate & Lyle Share Dealing Code applies to you, you must obtain permission to exercise your Vested PSP Options in the usual way before submitting an exercise instruction.

  If you are a PDMR you will not be permitted to submit an exercise instruction during a closed period.

- **What are the tax implications?**

  The tax treatment of the exercise of your Vested PSP Options will depend on your country of residence and employment at the relevant time. Income tax and employee's social security contributions, and any other relevant amounts, may be withheld by Tate & Lyle where required. This letter does not constitute tax advice to any individual participant. If you are in any doubt as to your personal tax position, you should seek your own independent tax advice.

- **What if I participate in other Tate & Lyle share plans?**

  If you hold unvested conditional share awards under the 2020 PSP, you will receive a separate letter explaining the effect of the Acquisition on those awards. If you participate in the Tate & Lyle Sharesave Plan 2020, you will receive one or more further separate letters about those options. Please read each letter carefully.

Appendix B – Glossary

"**2013 PSP**" means the Tate & Lyle Performance Share Plan 2013, as approved by Tate & Lyle Shareholders on 26 July 2012, as amended from time to time;

"**2020 PSP**" means the Tate & Lyle Performance Share Plan 2020, as approved by Tate & Lyle Shareholders on 23 July 2020, as amended from time to time;

"**2013 PSP Rules**" means the rules of the Tate & Lyle Performance Share Plan 2013;

"**2020 PSP Rules**" means the rules of the Tate & Lyle Performance Share Plan 2020;

"**Acquisition**" has the meaning given to it at the start of this letter;

"**Business Day**" means a day (other than Saturdays, Sundays and public holidays) on which banks are generally open for business in London;

"**Cash Consideration**" has the meaning given to it in section 3 of this letter;

"**Companies Act 2006**" means the UK Companies Act 2006, as amended;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Sanction Hearing**" means the hearing by the Court to sanction the Scheme under Part 26 of the Companies Act 2006;

"**Goldman Sachs**" means Goldman Sachs International;

"**Greenhill**" means Greenhill & Co. International LLP;

"**Ingredion**" means Ingredion Incorporated, a corporation incorporated in Delaware, United States, with its principal executive offices located at 5 Westbrook Corporate Center, Westchester, Illinois 60154, United States, and listed on the New York Stock Exchange (NYSE: INGR);

"**Ingredion Directors**" means the directors of Ingredion, whose names are set out in the Scheme Document or, where the context so requires, the directors of Ingredion from time to time;

"**Ingredion Group**" means Ingredion and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Ingredion and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest;

"**Scheme**" means the procedure by which Ingredion will become the holder of the entire issued and to be issued share capital of Tate & Lyle, as further described in section 2 of this letter;

"**Scheme Document**" means the document to be sent to Tate & Lyle Shareholders containing, amongst other things, the Scheme;

"**Scheme Record Time**" means 6:00 p.m. (London time) on the Business Day immediately after the date on which the Court makes its order sanctioning the Scheme;

"**Significant Interest**" means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking;

"**Takeover Code**" means the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;

"**Tate & Lyle**" means Tate & Lyle PLC, a public company incorporated in England and Wales with registered number 00076535 and with its registered address at 5 Marble Arch, London W1H 7EJ, United Kingdom;

"**Tate & Lyle Directors**" means the directors of Tate & Lyle, whose names are set out in the Scheme Document or, where the context so requires, the directors of Tate & Lyle from time to time;

"**Tate & Lyle Group**" means Tate & Lyle and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Tate & Lyle and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest;

"**Tate & Lyle Shareholders**" means the registered holders of Tate & Lyle Shares from time to time;

"**Tate & Lyle Shares**" means the existing unconditionally allotted or issued fully paid ordinary shares of 29 1/6 pence each in the capital of Tate & Lyle and any further such ordinary shares which are unconditionally allotted or issued before the Scheme Record Time; and

"**Vested PSP Options**" has the meaning given to it in section 1 of this letter.

Notes

The release, publication or distribution of this letter (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction.

This letter 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 an offer to buy any securities pursuant to this letter or otherwise.

The Tate & Lyle Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter, including expressions of opinion, other than information for which responsibility is taken by the Ingredion Directors. To the best of the knowledge and belief of the Tate & Lyle Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ingredion Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Ingredion, the Ingredion Group, the Ingredion Directors and their respective close relatives (as defined in the Takeover Code), and related trusts and other persons acting in concert with them. To the best of the knowledge and belief of the Ingredion Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goldman Sachs, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tate & Lyle and no one else in connection with the matters referred to in this letter and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this letter.

Greenhill, an affiliate of Mizuho Financial Group, Inc., and which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Tate & Lyle and for no one else in connection with the matters referred to in this letter and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Greenhill nor for providing advice in connection with the matters referred to in this letter.

Each of Goldman Sachs and Greenhill has given, and has not withdrawn its written consent to the inclusion herein of the references to its name in the form and context in which such references appear.

Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposal set out in this letter is made or should be made, shall not invalidate the proposal in any way.

This document shall be governed by and construed in accordance with English law and any dispute arising in connection therewith, including non-contractual disputes, is subject to the exclusive jurisdiction of the courts of England and Wales.