

15 May 2026

### **To Tate & Lyle plc Employee Representatives**

On 14 May 2026, Tate & Lyle plc (“**Tate & Lyle**”) made an announcement (the “**Announcement**”) of a possible offer from Ingredion Incorporated (“**Ingredion**”) of up to 615 pence per share for the entire issued and to be issued ordinary share capital of Tate & Lyle (the “**Offer**”). Ingredion made an announcement in response on 14 May 2026.

In accordance with our obligations under the City Code on Takeovers and Mergers (the “**Code**”) we enclose a copy of the Announcement. We also include a copy of the announcement made by Ingredion in response.

Although the Announcement has put us into what is known as an “offer period” under the Code, there can be no certainty that an offer will in fact be made.

If an offer is made by Ingredion (the “**Offer**”), Tate & Lyle’s Board will have to prepare and publish a circular to shareholders (the “**Circular**”). As an employee representative, you have a right, under Rule 25.9 of the Code, to have a separate opinion on the effects of the Offer on employment (the “**Opinion**”) appended to the Circular but only if your Opinion is received by Tate & Lyle in good time. If the Opinion is not received in good time before publication of the Circular, we will promptly publish the Opinion on the offer website and announce by a regulatory information service that it has been so published.

Tate & Lyle will also be responsible for the costs of the publication of any Opinion received as well as costs reasonably incurred by the employee representatives in obtaining the advice required for the verification of the information contained in that Opinion in order to comply with the requirements of Rule 19.1 of the Code.

The full text of the Announcement and all other information, documents and announcements relating to this situation will remain available during the course of the offer period on Tate & Lyle’s website at <https://www.tateandlyle.com/investors-hub>.

Yours sincerely

David Hearn

Chair

On behalf of Tate & Lyle plc



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NS Statement re Possible Offer

## **STATEMENT RE POSSIBLE OFFER FOR TATE & LYLE**

[TATE & LYLE PLC](#)

Released 13:07:49 14 May 2026

RNS Number : 3915E  
Tate & Lyle PLC  
14 May 2026

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS OF ANY OFFER**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

14 May 2026

**Tate & Lyle PLC ("Tate & Lyle" or the "Company")**

### **Statement Regarding Possible Offer for Tate & Lyle**

Following recent press speculation, the Board of Tate & Lyle (the "Board") confirms that Ingredion Incorporated ("Ingredion") has made a conditional proposal regarding a possible cash offer for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "Proposal").

Under the Proposal, Tate & Lyle shareholders will receive value of up to 615 pence for each Tate & Lyle share through a combination of 595 pence in cash consideration per Tate & Lyle share and the right to receive a final dividend for the financial year ended 31 March 2026 of up to 13 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 7 pence per Tate & Lyle share (the "Permitted Dividends"). The Permitted Dividends will be paid by Tate & Lyle to its shareholders subject to the receipt of the appropriate Board and shareholder approvals and in line with its ordinary course timetable of paying final and interim dividends.

The Proposal follows a number of earlier approaches from Ingredion to the Board regarding a possible offer for Tate & Lyle.

The Board and Ingredion are in discussions regarding the Proposal.

There can be no certainty that any offer will be made, nor as to the final terms on which any offer might be made. A further announcement will be made when appropriate.

Under Rule 2.6(a) of the Code, Ingedion is required, by not later than 5.00 pm on 11 June 2026, to either announce a firm intention to make an offer for Tate & Lyle in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the consent of Ingedion.

The person responsible for releasing this announcement on behalf of Tate & Lyle is Victoria Barlow, Company Secretary.

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*Linklaters LLP are retained as legal advisers to Tate & Lyle.*

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Greenhill & Co. International LLP ("Greenhill"), an affiliate of Mizuho Financial Group, Inc., 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 announcement 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 announcement.

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### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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% 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, 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 pm (London time) 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 Takeover 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.

### **Relevant securities in issue**

In accordance with Rule 2.9 of the Code, as at the date of this announcement, Tate & Lyle has 445,446,940 fully paid ordinary shares in issue (excluding 31,294,579 shares held in treasury) and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00BP92CJ43. Tate & Lyle's LEI Number is LEI: 2138008K14474WPKZ244.

Tate & Lyle has an American Depositary Receipts ("ADR") programme for which Citi acts as Depositary. 1 ADR represents 4 ordinary shares in Tate & Lyle. The ADRs trade on the OTCQX platform. The trading symbol for these securities is TATYY and the ISIN is US8765707067.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Tate & Lyle's website ([www.tateandlyle.com](http://www.tateandlyle.com)) by no later than 12 noon (London time) on 15 May 2026. The content of the website referred to in this

announcement is not incorporated into and does not form part of this announcement.

#### **Additional information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer 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 this announcement or otherwise.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been disclosed in accordance with the laws of jurisdictions outside England. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Tate & Lyle should one be made who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Tate & Lyle who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

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NS Statement re Possible Offer

## **POSSIBLE 595 PENCE ALL-CASH OFFER FOR TATE & LYLE**

Released 16:15:31 14 May 2026

RNS Number : 4112E  
Ingredion Incorporated  
14 May 2026

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14 May 2026

Ingredion Incorporated ("Ingredion")

### **Possible 595 pence all-cash offer for Tate & Lyle PLC**

Ingredion notes the recent announcement by Tate & Lyle PLC ("Tate & Lyle") regarding a possible offer for the entire issued and to be issued share capital of Tate & Lyle.

Ingredion confirms it has made a non-binding indicative all-cash offer for Tate & Lyle at a price of 595 pence per Tate & Lyle share (the "Possible Offer").

Under the terms of the Possible Offer, Ingredion would agree that Tate & Lyle would be permitted to declare and pay two ordinary course dividends in the form of a final dividend for the financial year ended 31 March 2026 of up to 13 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 7 pence per Tate & Lyle share (the "Permitted Dividends").

Ingredion believes a potential transaction would deliver significant benefits to customers, consumers, employees and Ingredion shareholders.

Ingredion is engaged in discussions and a period of due diligence with Tate & Lyle to further explore a potential transaction. Discussions are ongoing, and there can be no certainty that a binding offer will be made.

In accordance with Rule 2.5 of the Code, Ingredion reserves the right to make an offer for Tate & Lyle on less favorable terms than those set out in this announcement:

- (i) with the agreement or recommendation of the Board of Tate & Lyle;

- (ii) if a third party announces an offer or possible offer for Tate & Lyle which, at that date, is of a value less than the Possible Offer; or
- (iii) following the announcement by Tate & Lyle of a Rule 9 waiver transaction pursuant to the Code or a reverse takeover (as defined in the Code).

Ingredion reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer.

Ingredion reserves the right to adjust the terms of the Possible Offer to take account of the value of any dividend or other distribution or return of value to Tate & Lyle shareholders which is announced, declared, made or paid by Tate & Lyle after the date of this announcement, other than the Permitted Dividends.

A further announcement will be made as and when appropriate.

In accordance with Rule 2.6(a) of the Code, Ingredion will have until 5.00 pm (London Time) on 11 June 2026 (the "PUSU deadline") to either announce a firm intention to make an offer for Tate & Lyle in accordance with Rule 2.7 of the Code or announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Ingredion's website at <https://ir.ingredionincorporated.com/> promptly and in any event by no later than 12 noon (London time) on 15 May 2026. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Inquiries:**

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Hogan Lovells International LLP are retained as legal advisers to Ingredion.

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The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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**Rule 2.4 information**

In accordance with Rule 2.4(c)(iii) of the Code, Ingredion confirms that it is not aware of any dealings in Tate & Lyle shares that would require Ingredion, if it were to make an offer, to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code (as appropriate). However, it has not been practicable for

Ingredient to make inquiries of all persons presumed to be acting in concert with it prior to this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii). To the extent that any such details are identified following such inquiries, Ingredient will make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

#### **Disclosure requirements of the Takeover Code (the "Code")**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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% 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 pm (London time) on the business day following the date of the relevant dealing.

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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 Takeover 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.

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