

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in Treatt plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

Notice of the Annual General Meeting which has been convened for 25 January 2019 at 10.30 am at Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL is set out below.

Shareholders are requested to complete and submit your proxy appointment online by using the Signal Shares share portal service at www.signalshares.com as soon as possible and, in any event, by no later than 10.30 am on 23 January 2019, being 48 hours before the time appointed for the holding of the Annual General Meeting. To do so, you will need to log in to your Treatt plc Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or is available from our registrars, Link Asset Services. For those who hold their shares in uncertificated form in CREST, proxy appointments may be made via the CREST system.

Proxy appointments can also be made by completing a paper proxy form and returning it to Link Asset Services in accordance with the instructions printed on the form. If you require a paper proxy form, please contact Link Asset Services on 0871 664 0300 if calling from the United Kingdom or +44 371 664 0300 if calling from outside of the United Kingdom. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

Notice is hereby given that the Annual General Meeting of the Shareholders of Treatt plc (the "Company") will be held at Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL on 25 January 2019, at 10.30 am for the transaction of the following business:

ORDINARY RESOLUTIONS

Resolution 1 – Annual Accounts and Directors' Report

- To receive the audited accounts and related reports of the Directors and Auditors for the year ended 30 September 2018.

Explanatory note

Under the Companies Act 2006 (the 'Act') the Directors of the Company must present the accounts to the meeting.

Resolution 2 – Directors' Remuneration Report

- To approve the Directors' Remuneration Report.

Explanatory note

The Act, implemented by the Enterprise and Regulatory Reform Act 2013, provides that a quoted company may not make a remuneration payment to a Director of the Company unless the payment is consistent with the Company's Remuneration Policy, as approved by shareholders, or the payment is approved by a Shareholders' Resolution. The legislation requires two resolutions to be put to shareholders on separate sections of the Directors' Remuneration Report. The Remuneration Policy is only required to be approved by shareholders every three years or in the intervening period if amendments are proposed. The Company's Remuneration Policy was approved at the 2018 Annual General Meeting and accordingly, since no amendments are proposed, it will not be put before shareholders at the Annual General Meeting in 2019. Resolution 2 is an advisory resolution on the Implementation Section of the Directors' Remuneration Report, which details the remuneration packages paid to Directors during the year ended 30 September 2018. You can find the Implementation Section of the Directors' Remuneration Report on pages 70 to 75.

Resolution 3 – Final Dividend

- To approve a final dividend of 3.5p per share on the ordinary shares of the Company for the year ended 30 September 2018.

Explanatory note

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 3.5 pence per ordinary share is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 8 February 2019. If approved, the date of payment of the final dividend will be 21 March 2019. An interim dividend of 1.60 pence per ordinary share was paid on 16 August 2018. This represents an increase of 0.70 pence per share, or 6.25%, on the total 2017 dividend.

Resolutions 4 to 9 – Re-election of Directors

- To re-elect Tim Jones as a Director of the Company.
- To re-elect Daemmon Reeve as a Director of the Company.
- To re-elect Richard Hope as a Director of the Company.
- To re-elect David Johnston as a Director of the Company.
- To re-elect Jeff Illiffe as a Director of the Company.
- To re-elect Richard Illek as a Director of the Company.

Explanatory note

In view of the forthcoming 2018 Corporate Governance Code and the requirement for all directors to be re-elected annually, the Company has decided to bring forward compliance with this provision and apply it at the 2019 Annual General Meeting. Accordingly, all Directors, with the exception of Anita Haines, who is retiring as a Non-executive Director at the conclusion of the Annual General Meeting, will retire and stand for re-election as Directors. Short biographies of these Directors are given on pages 50 and 51. Having considered the performance of, and contribution made by, each of the Directors standing for re-election the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

Resolution 10 – Re-appointment of Auditors

10. To re-appoint RSM UK Audit LLP as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

Explanatory note

At each general meeting at which the Company's Annual Report and Accounts are presented to its ordinary shareholders, the shareholders are required to appoint an auditor to serve until the next such meeting. Following a recommendation by the Audit Committee, the Board is proposing the reappointment of RSM UK Audit LLP as auditors of the Company.

Resolution 11 – Auditors Remuneration

11. To authorise the Directors to determine the remuneration of the Auditors of the Company.

Explanatory note

The remuneration of the Company's auditors must be fixed by the Company in general meeting or in such manner as the shareholders may determine in general meeting. This resolution gives authority to the Directors to determine the remuneration of the auditors of the Company.

Resolution 12 – Approval of Long Term Incentive Plan

12. THAT the Directors be and are hereby authorised:
- (a) to adopt and establish the Treatt plc 2019 Long Term Incentive Plan, the principal terms of which are summarised in Appendix 1 to this Notice of Meeting, and the rules of which are produced to this meeting and, for the purpose of identification only, initialled by the Chairman, and to do all such acts and things which they may consider necessary or desirable to establish and carry it into effect; and
 - (b) to establish further plans based on the Treatt plc 2019 Long Term Incentive Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation contained within the Treatt plc 2019 Long Term Incentive Plan.

Explanatory note

Treatt has operated a Long Term Incentive Plan ('LTIP'), in which the Executive Directors and employees currently participate, since its first approval by shareholders in 2014. The LTIP rules are approved by shareholders for a period of five years and accordingly this resolution seeks approval for the adoption by the Company of rules, which take account of changes in executive remuneration since 2014 and current best practice. The main provisions of the Treatt plc 2019 Long Term Incentive Plan are summarised in Appendix 1 at the end of this Notice of Meeting.

Resolution 13 – Authority to allot securities

13. THAT in accordance with section 551 of the Companies Act 2006 (the "Act") the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £396,431 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in Sections 560 of the Act) up to an aggregate nominal amount of £792,862 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, or at close of business on 25 April 2020 (whichever occurs first) save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Explanatory note

The Company may only allot ordinary shares or grant rights over ordinary shares if authorised to do so by shareholders. This resolution seeks to grant authority to the Directors to allot unissued share capital of the Company and grant rights to subscribe for, or convert other securities into, shares and will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, on 25 April 2020 (the date which is 15 months after the date of passing of the resolution). Whilst the Board has no present intention of exercising these authorities, the Board believes it is in the best interests of the Company to have these authorities so that, if the need arises, the Board can allot securities at short notice and without the need to hold a general meeting of the Company.

The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £396,431 (representing approximately one-third (33.33%) of the total issued ordinary share capital of the Company as at 23 November 2018, the latest practicable date prior to publication of this Notice).

The authority in paragraph (b) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to an aggregate nominal value of £792,862 (representing approximately two-thirds (66.66%) of the total issued ordinary share capital of the Company as at 23 November 2018, the latest practicable date prior to publication of this Notice (such amount to be reduced by the amount of any relevant securities issued under the authority conferred by paragraph (a) of resolution 9)).

Notice of Annual General Meeting continued

SPECIAL RESOLUTIONS

Resolution 14 – Authority to disapply pre-emption rights

14. THAT subject to the passing of resolution 13 above and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby given power to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 13 above and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment of equity securities for cash or sale of treasury shares, such power to be limited:

- (a) in connection with or pursuant to an offer of, or invitation to acquire, equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws
- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any sale of treasury shares, (and otherwise than under paragraph (a) of this resolution) up to an aggregate nominal amount of £59,470,

provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at close of business on 25 April 2020 (whichever occurs first), save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Explanatory note

Under Section 561 of the Act, if the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 14 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £59,470 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 23 November 2018, the latest practicable date prior to publication of this Notice. Shareholders will note that this resolution also relates to treasury shares and will be proposed as a Special Resolution.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, 25 April 2020 (the date which is 15 months after the date of passing of the resolution).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles (the 'Statement of Principles') and to not allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 14 (i) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company; or (ii) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period, without prior consultation with shareholders.

Resolution 15 – Authority to disapply pre-emption rights for the purposes of acquisitions or capital investments

15. THAT subject to the passing of resolutions 13 and 14 above and in addition to the power granted under resolution 14, the Directors be and are hereby given power pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 13 above and to sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment of equity securities for cash and sale of treasury shares, such power to be:

- (a) limited to the allotment of equity securities for cash and sale of treasury shares up to an aggregate nominal amount of £59,470; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine,

provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or at close of business on 25 April 2020 (whichever occurs first), save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Explanatory note

The purpose of this resolution 15 is to seek a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings to reflect the Statement of Principles for the disapplication of pre-emption rights.

Accordingly, resolution 15 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £59,470, being approximately 5% of the Company's issued ordinary share capital as at 23 November 2018, the latest practicable date prior to publication of this Notice. This is in addition to the 5% referred to in resolution 14. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, 25 April 2020 (the date which is 15 months after the date of passing of the resolution). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with an acquisition or other capital investment (of a kind contemplated by the Statement of Principles from time to time) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors have no present intention of exercising these powers but believe that this resolution will assist them in taking advantage of business opportunities as they arise.

Resolution 16 – Authority to purchase own shares

16. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Act) of up to a maximum of 5,947,067 ordinary shares in the capital of the Company, subject to the following conditions:
- the minimum price (excluding expenses) which may be paid for an ordinary share is the nominal amount of that share; and
 - the maximum price which may be paid for an ordinary share so purchased is an amount equal to 5% above the average of the middle market quotations shown for an ordinary share in The London Stock Exchange Daily Official List on the five business days immediately preceding the day on which that ordinary share is purchased.

The authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, or if earlier 25 April 2020, save that in relation to the purchase of ordinary shares the contract for which is concluded before such date and which would or might be executed wholly or partly on or after such date, the Company may purchase ordinary shares pursuant to any such contract under this authority.

Explanatory note

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 16 seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives

the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 23 November 2018, the latest practicable date prior to publication of this Notice) and the maximum and minimum prices at which they may be bought.

The total number of options to subscribe for ordinary shares that were outstanding at 23 November 2018, the latest practicable date prior to publication of this Notice, was 1,270,488. The proportion of issued share capital that they represented at that time was 2.14% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 2.37%.

If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, 25 April 2020 (the date which is 15 months after the date of passing of the resolution).

Resolution 17 – Notice of general meetings

17. THAT a general meeting (other than an Annual General Meeting) of the Company may be called on not less than 14 clear days' notice.

Explanatory note

Under the Companies Act 2006, the notice period required for all general meetings of listed companies is 21 days; however, it is possible to reduce this period to 14 days (other than for Annual General Meetings), provided that the following two conditions are met: (i) that a company offers facilities for shareholders to submit proxy appointments by electronic means; and (ii) that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days. This resolution would, if passed, allow the Company flexibility to call general meetings, other than Annual General Meetings, on not less than 14 clear days' notice. This additional flexibility would not be used as a matter of routine for such meetings but would be used where the Board considers it appropriate in the circumstances. The approval will be effective until the Company's next Annual General Meeting, at which meeting it is intended to propose a similar resolution for approval.

By order of the Board

Anita Steer

Secretary

Registered Office:

Bury St Edmunds
Suffolk
IP32 6NL

7 December 2018

The note on voting procedures and general rights of shareholders, together with explanatory notes on the resolutions to be put to the meeting form part of this notice.

Notice of Annual General Meeting continued

NOTE ON VOTING PROCEDURES AND GENERAL RIGHTS OF SHAREHOLDERS:

Only those persons entered in the Register of Members of the Company (the Register) as at close of business on 23 January 2019 (the Record Date) shall be entitled to attend or vote at the Annual General Meeting in respect of the number of ordinary shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Record Date shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours after the Record Date, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, members must have been entered on the Register by close of business two days prior to the adjourned Annual General Meeting (excluding weekends and public holidays) or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in such notice.

Voting at the meeting will be conducted by poll rather than on a show of hands, which the Board believes provides a more accurate reflection of shareholder views and takes into account the number of shares held by each member. Those shareholders who are unable to attend the meeting should submit a form of proxy as detailed below. Shareholders attending the meeting may also wish to vote in advance of the meeting by submitting a form of proxy. Members who have done so will not need to vote at the meeting unless they wish to change their vote or the way in which the proxy is instructed to vote.

A member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend and vote instead of him or her. The proxy need not be a member of the Company. Shareholders are requested to complete and submit your proxy appointment online by using the Signal Shares share portal service at www.signalshares.com as soon as possible and, in any event, by no later than 10.30 am on 23 January 2019, being 48 hours before the time appointed for the holding of the Annual General Meeting (or in the case of an adjournment, not later than 48 hours (excluding non-business days) before the time fixed for the holding of the adjourned meeting). To do so, you will need to log in to your Treatt plc Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or is available from our registrars, Link Asset Services.

Proxy appointments can also be made by completing a paper proxy form and returning it to Link Asset Services in accordance with the instructions printed on the form. If you require a paper proxy form, please contact Link Asset Services on 0871 664 0300 if calling from the United Kingdom or +44 371 664 0300 if calling from outside of the United Kingdom. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment of the meeting.

An abstention option is provided on the form of proxy to enable you to instruct your proxy to abstain on any particular resolution, however, it should be noted that an abstention in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 25 January 2019 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:

- a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Members may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. The business which may be dealt with at the Annual General Meeting includes a resolution circulated pursuant to this right. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting details the total number of shares in respect of which members are entitled to exercise voting rights at the Annual General Meeting, the total voting rights members are entitled to exercise at the Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.treatt.com.

As at 23 November 2018 the Company's issued share capital consists of 59,470,670 ordinary shares. The total number of voting rights in the Company as at 23 November 2018 (the latest practicable date prior to publication of this Notice) is 58,392,674.

A statement of Directors' share transactions and copies of their service contracts and the letters of appointment of the Non-executive Directors are available for inspection during usual business hours at the registered office of the Company from the date of this notice until the date of the Annual General Meeting (Saturdays, Sundays and public holidays excluded) and will be available at the place of the meeting for fifteen minutes prior to and during the meeting.

Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:

Calling the Company Secretary on +44 1284 702500;

Emailing the Company Secretary on cossec@treatt.com; or

Writing to: The Company Secretary, Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL.

Notice of Annual General Meeting continued

APPENDIX 1 SUMMARY OF PROVISIONS OF THE TREATT PLC 2019 LONG TERM INCENTIVE PLAN ("LTIP")

The Company proposes to continue the LTIP to incentivise Directors and employees.

The LTIP is capable of making awards of share options (which are unapproved for tax purposes in the UK) and Restricted Stock Units in the US.

It is intended that the LTIP will be used to make awards of "nil cost" share options to selected employees of the Company in the UK, and Restricted Stock Units, which may at the discretion of the Company be satisfied by the transfer of shares, or payment in cash of equivalent value, once vesting conditions have been met, to employees in the US, to allow them to share in the success of the Group and promote motivation and retention.

All Awards will be made in accordance with the Company's Remuneration Policy as approved by shareholders from time to time.

It is proposed that all options granted under the LTIP will have an exercise price equal to the nominal value of a share in the case of a subscription option, and nil in the case of an option to acquire existing shares held in the Treatt Employee Benefit Trust. Restricted Stock Units will similarly be awarded for the nominal value in the case of newly issued shares, and nil in the case of existing shares. The LTIP will be administered by the Remuneration Committee, which will determine any dispute under or question in connection with the Plan.

Grants of Awards

Awards may be granted to eligible employees at the discretion of the Board. Awards may be granted only:

- i) during the period of 42 days following the date of adoption of the LTIP by the Company;
- ii) during the period of 42 days following the announcement of yearly, half yearly or other period financial results of the Company;
- iii) on any other date, if in the opinion of the Directors, the circumstances are exceptional; or
- iv) in the event that any restrictions imposed by statute, order, regulation or Government directive, or by the Market Abuse Regulation or the Share Dealing Code adopted by the Company prevents the Company from making Awards the Award will be made within 42 days after that restriction is removed,

providing that no award shall be made in breach of the Company's Share Dealing Code or of the Market Abuse Regulation or any other law or regulation applicable to the Company.

Eligibility

All full-time employees and Directors of the Group shall be eligible to participate in the LTIP at the discretion of the Board. The making and level of Awards will be determined from year to year on an individual basis by the Committee in accordance with the Remuneration Policy.

Performance Conditions

The Board will impose Performance Conditions applying over a period of at least three years that must be satisfied before Awards vest. The Performance Conditions, which will be determined at the time of grant to ensure that they are sufficiently stretching, will be set in accordance with the Remuneration Policy. If, on vesting, the Committee considered that the level of vesting is inappropriate notwithstanding the satisfaction of any Performance Conditions, it will be able to reduce the extent to which an Award is treated as having vested.

Malus

Notwithstanding that any Performance Condition is or might be satisfied to any extent, Awards may be reduced to such extent (which could be zero) as determined by the Remuneration Committee (the 'Committee') in the event of:

- i) a material misstatement, error or misrepresentation of the Company's financial results used in determination of the number of shares of which the Award subsists;
- ii) an error of any kind in determination of the number of shares of which the Award subsists;
- iii) an Awardholder ceasing to hold office or employment by reason of misconduct;
- iv) any circumstances coming to light after an Awardholder ceases to hold office or employment for any reason, which would have entitled the employer to dismiss the Awardholder summarily prior to the Awardholder ceasing to hold office or employment;
- v) the Company being placed in receivership, compulsory liquidation, administration, being subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors;
- vi) the Committee determining, in its reasonable opinion, that the number of shares in respect of which the award subsists is required to be reduced in order to prevent serious reputational damage; or
- vii) the Committee determining that it is necessary to give effect to a provision for clawback in any form contained in any employee share scheme or share incentive plan (other than this LTIP) or any bonus plan operated by any member of the Group or where the Committee forms the view that a cash bonus paid to the Awardholder within the prior three years was larger than would have been the case by virtue of any of the circumstances in i) to iv) above.

Clawback

Within three years of an Award vesting, the Awardholder shall, if the Committee so determines, be subject to clawback in the event of:

- i) a material misstatement, error or misrepresentation of the Company's financial results used in determination of the number of shares becoming vested shares;
- ii) any error or incorrect statement or fact and/or information or assumption, that the Committee subsequently discovers to have been inaccurate, misleading, misrepresented or misstated, used in determination of the number of shares which become vested shares;
- iii) any error in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied;
- iv) the reliance, by the Committee, on incorrect statements and/or facts in the assessment of Performance Conditions and/or any other condition imposed on the Award, which resulted in shares vesting to a greater degree than would have been the case;
- v) an Awardholder leaves employment by reason of misconduct;
- vi) any circumstances coming to light after an Awardholder ceases to hold office or employment for any reason, which would have entitled the employer to dismiss the Awardholder summarily prior to the Awardholder ceasing to hold office or employment
- vii) the Company being placed in receivership, compulsory liquidation, administration, being subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
- viii) the Committee determining, in its reasonable opinion, that the net value of the shares at vesting (market value as reduced by the chargeable tax liability) shall be reduced in order to prevent serious reputational damage.

The Committee shall have the right to clawback from the Awardholder by the following means (or such other legitimate manner as the Committee may specify) by reducing:

- i) the amount of any cash bonus or deferred share bonus payable or granted to the Awardholder under any bonus plan;
- ii) the extent to which any other Award Shares held under any unvested Awards made to the Awardholder are capable of vesting;
- iii) the number of vested shares held under any Awards by the Awardholder;
- iv) the extent to which any rights to acquire shares granted to the Awardholder under any other employees' share scheme or share incentive plan (other than this LTIP, any deferred bonus plan not approved by the Company's shareholders and any plan approved by HMRC under ITEPA) operated by any member of the Group shall vest or become exercisable; and
- v) outstanding vested rights to acquire shares granted to the Awardholder under any other employees' share scheme or share incentive plan (other than this LTIP, any deferred bonus plan not approved by the Company's shareholders and any plan which satisfies the requirements of Schedules 2, 3 or 4 of ITEPA operated by any member of the Group).

If clawback cannot be satisfied by a reduction set out in i) to v) above, the Committee may require payment as the Committee may direct and on such terms as the Committee may direct, including a deduction from salary, to ensure that clawback is satisfied in full.

Limit of participation

The market value of shares over which Awards may be made under the LTIP, when added to the market value of shares, or rights or opportunities to acquire them, provided under any other employee share scheme of the Company (except a tax approved savings-related share option scheme), may not exceed 150% of the participant's salary for the financial year in which the Award is made or, if greater, 150% of the participant's salary for the previous year.

Salary for this purpose is basic gross salary excluding bonuses, company pension contributions and any other benefits in kind. This limit may be exceeded if the Committee considers that exceptional circumstances exist.

Total number of shares available

The total number of shares that may be newly issued by the Company under Awards made under the LTIP on any day, when added to the total number of shares which remain issuable pursuant to rights or opportunities granted under any other employees' share scheme in the 10 years before that day, will not exceed

- i) 5% of the total share capital in issue on that day; or
- ii) 10% of the total share capital in issue on that day in respect of US awards offered to all or substantially all employees resident in the US (the LTIP is used to provide all US staff with RSU's as an equivalent to the benefit conferred on UK staff through the Share Incentive Plan in the form of free shares).

For this purpose, newly issued shares will include shares issued out of treasury. It will not include rights or opportunities to subscribe for new shares which are in fact satisfied by the transfer of existing shares by another shareholder. Shares subject to options which have lapsed or been surrendered are excluded when calculating the application of this limit.

Vesting of Restricted Stock Units and exercise of options

Awards will vest once Performance Conditions have been either satisfied or waived or are treated as satisfied under the provisions described below. Options shall generally be exercisable after a period beginning with the date on which it is established that a Performance Condition has been satisfied and ending up to ten years from the date of grant. Restricted Stock Units may not be sold, exchanged, pledged or otherwise disposed of until they vest. To the extent that they do not vest, Awards will lapse.

In addition to the vesting conditions, Awards made to Executive Directors of the Company will be subject to a five-year holding period such that they may not sell the shares they receive (other than as required to cover tax due on exercise, or in exceptional circumstances) until, at the earliest, the fifth anniversary of the date on which Awards are granted.

In the case of a takeover, demerger or a statutory reconstruction, the Committee may at its discretion, and acting fairly and reasonably, determine the proportion or number of Awards that will vest, subject to whether and to what extent the Performance Conditions should be deemed to be satisfied.

Notice of Annual General Meeting continued

Award holders may be able to exchange their Awards under the LTIP for Awards over the shares of the Company making any takeover or on an internal reconstruction involving the Company coming under the control of another but remaining under the control of the person or persons who had control of the Company before the reconstruction.

Employees leaving the Company

If an Award holder ceases to hold office or employment with the Group as a Good Leaver, Awards shall vest at the date of cessation but shall be pro-rated by reference to the time elapsed between the date of award and the date of cessation subject to satisfaction, or deemed satisfaction, of the Performance Conditions.

A Good Leaver is any employee leaving by reason of injury or disability, redundancy, death in service, the transfer of the employment outside the Group, or the sale of a Company outside the Group. If an Award holder dies after having ceased to hold employment with the Group, the Committee may determine the extent to which any unvested Awards vest.

If an Award holder leaves for any other reason, all Awards which have not by then vested will vest only to the extent determined by the Committee, at its discretion, acting reasonably, shall determine.

Variation of share capital

In the event of a variation of share capital the Directors may adjust the number of shares under the Award and, where appropriate, the exercise price to reflect such variation. This adjustment shall be subject to confirmation by the Auditors that such adjustment is fair and reasonable.

Alteration of the LTIP

The Directors may at any time alter or amend the provisions of the LTIP provided that no alteration may be made to the advantage of existing or new Award holders without the approval of shareholders by ordinary resolution, except for any such alteration where the amendments are minor, to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax treatment.

Pensions

Benefits under the LTIP will not be pensionable.