

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. This document contains the Resolution to be voted on at the General Meeting of Treatt plc to be held on Monday 18 December 2017 at 2.30 p.m. If you are in any doubt about the contents of this Circular and/or the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who is duly authorised under the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or if you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Circular and the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded for transmission in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares you should retain these documents but immediately contact the stockbroker, bank or other agent through whom the sale was effected.

TREATT PLC

(a company incorporated in England and Wales with registered no. 01568937)

Proposed Placing of 5,265,500 new Ordinary Shares at 410.0 pence per share and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the “Letter from the Chairman of the Company” set out in this Circular which contains a recommendation from the Board that Shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below. Your attention is also drawn to the section entitled “Action to be Taken” on page 14 of this document.

Notice of the General Meeting of the Company convened for 2.30 p.m. on Monday 18 December 2017 at Northern Way, Bury St. Edmunds, Suffolk, IP32 6NL is set out at the end of this Circular. To be valid, the accompanying Form of Proxy for use at the General Meeting must be completed by Shareholders and returned to the Registrars by hand (during normal business hours only) or by post at Link Asset Services, PSX 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 2.30 p.m. on 14 December 2017 (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).

As an alternative to completing the enclosed Form of Proxy, Shareholders can appoint a proxy electronically at www.signalshares.com. For an electronic proxy appointment to be valid, the appointment must be received by not later than 2.30 p.m. on 14 December 2017 (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).

Completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

This Circular is not a prospectus, but a shareholder circular relating to the Placing and the Resolution, and it is not intended to and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose of, issue, purchase, acquire or subscribe for, any security. This Circular has been prepared in accordance with the Listing Rules.

Investec Bank plc (“**Investec**”), which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA in the United Kingdom is acting exclusively for Treatt plc and for no one else in connection with the matters set out in this Circular and will not be responsible to anyone other than Treatt plc for providing the protections afforded to clients of Investec nor for providing advice in relation to the matters set out in this Circular or any transaction, arrangement or other matters referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec under FSMA or the regulatory regime established thereunder, Investec does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this Circular including its accuracy, completeness or verification, or concerning any other

statement made or purported to be made by it, or on its behalf, in connection with the Company or any transaction, arrangement or other matter referred to in this Circular and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Investec accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this Circular or any such statement. Investec has given, and has not withdrawn, its written consent to the inclusion of its name in the form and context in which it appears in this Circular.

Copies of this Circular are available on the "Investor Relations" section of the Company's website at www.treatt.com and are also available for collection, free of charge, during normal business hours on any business day up until close of the General Meeting from the registered office of the Company. Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this Circular for reference.

Notice to all Shareholders

Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Resolution is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or Investec. None of the above take any responsibility or liability for, and can provide no assurance as to the reliability of, other information that you may be given. Subject to the Listing Rules and the Disclosure Guidance and Transparency Rules, the delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in this Circular is correct as at any time subsequent to the date of this Circular.

The contents of this Circular should not be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Notice to overseas Shareholders

This Circular is not an offer of securities for sale in the United States and there will be no public offer of securities in the United States. The securities discussed in this Circular have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The securities discussed in this Circular have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of these securities or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Distribution of this Circular by any recipient may be restricted or prohibited by US law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions.

This Circular is dated 28 November 2017.

CONTENTS

	<i>Page</i>
Important Information	4
Expected timetable of principal events	6
Share capital and placing statistics	7
Directors, Company Secretary, Registered Office and Advisers	8
Letter from the Chairman of the Company	9
Definitions	16
Notice of General Meeting	18

IMPORTANT INFORMATION

1. Forward-looking statements

This Circular contains “forward-looking statements” concerning the business of the Company. Generally, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project”, “should” and similar expressions identify forward-looking statements. Such statements reflect the Directors’ current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as changes in general economic and business conditions, changes in interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and other factors, and therefore undue reliance should not be placed on such statements.

The forward looking statements speak only as at the date of this Circular. Except as required by the Financial Conduct Authority, the London Stock Exchange, the Listing Rules, the Disclosure Transparency and Guidance Rules or applicable law, the Company does not have any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, further events or otherwise. Except as required by the Listing Rules, the Disclosure and Transparency Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Circular might not occur.

2. Currency and exchange rate presentation

Unless otherwise indicated, references to pounds sterling, sterling, pounds, pence, p or £ are to the lawful currency of the United Kingdom, references to Euros or € are to the lawful currency of the European Union’s member states and reference to US dollars or US\$ are to the lawful currency of the United States.

3. Market, economic and industry data

This Circular contains information regarding Treatt’s business and the market in which it operates and competes, which the Company has obtained from various third party sources. Where information has been sourced from a third party it has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified.

4. Rounding

Certain data in this Circular, including financial, statistical and operating information, has been rounded. As a result of rounding, the totals of data presented in this Circular may vary slightly from the actual arithmetic totals of such data. Percentages have also been rounded and accordingly may not add to 100 per cent.

5. Presentation of financial information

Unless otherwise stated:

- (a) financial information relating to Treatt has been extracted without material adjustment from the audited consolidated financial statements of the Company; and
- (b) all prices quoted for Ordinary Shares are closing prices as provided by the London Stock Exchange.

6. No profit forecast

No statement in this Circular is intended as a profit forecast or profit estimate and no statement in this Circular should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

7. No incorporation of website information

Neither the contents of the Company's website nor of any website accessible via hyperlinks from the Company's website are incorporated into, or form part of, this Circular and Shareholders and prospective investors should not rely on them.

8. Defined terms

Defined terms, including all capitalised terms, are defined and explained on pages 16 to 17.

9. Times

All references to time in this Circular are, unless otherwise stated, references to time in London, United Kingdom.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	28 November 2017
Publication and posting of this Circular and the Forms of Proxy	28 November 2017
Latest time and date for receipt of the Forms of Proxy and CREST proxy instructions	2.30 p.m. on 14 December 2017
General Meeting	2.30 p.m. on 18 December 2017
Admission and dealings in the Placing Shares expected to commence	8.00 a.m. on 19 December 2017
Where applicable, expected date for CREST accounts to be credited for Placing Shares in uncertificated form	19 December 2017
Where applicable, expected date for despatch of definitive share certificates in respect of Placing Shares in certificated form	by 3 January 2018

Each of the times and dates in the table above is indicative only and may be subject to change. Any changes to the expected timetable of principal events will be announced via a Regulatory Information Service.

SHARE CAPITAL AND PLACING STATISTICS

Number of Ordinary Shares in issue before the Placing	52,905,170
Number of Placing Shares to be issued pursuant to the Placing	5,265,500
Placing Price	410.0 pence
Gross proceeds of the Placing	£21.6 million
Estimated net proceeds of the Placing	£20.8 million
Number of Ordinary Shares in issue immediately following the Placing	58,170,670
Number of Ordinary Shares in issue held in the Employee Benefit Trust and Treatt SIP Trustees Limited, under which voting rights are waived	701,154
Number of voting rights in the Company immediately following the Placing	57,469,516
Placing Shares as a percentage of the Enlarged Share Capital	9.1 per cent.
Options over Ordinary Shares capable of exercise from December 2017	Up to 500,000
Form of Ordinary Shares	Certificated and Uncertificated
Document of title	Share certificate (certificated shares only)
Market upon which Ordinary Shares are to be traded	London Stock Exchange – Main Market

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Timothy Jones (<i>Non-Executive Chairman</i>) Daemmon Reeve (<i>Chief Executive Officer</i>) Richard Hope (<i>Chief Financial Officer</i>) David Johnston (<i>Non-Executive Director</i>) Jeffrey Iliffe (<i>Non-Executive Director</i>) Anita Haines (<i>Non-Executive Director</i>) Richard Illek (<i>Non-Executive Director</i>)
Company Secretary	Anita Steer
Registered Office	Northern Way Bury St. Edmunds Suffolk IP32 6NL
Bookrunner and Broker	Investec Bank plc 2 Gresham Street London EC2V 7QP
Legal advisers to the Company	Greene & Greene Solicitors 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

LETTER FROM THE CHAIRMAN OF THE COMPANY

TREATT PLC

(Incorporated and registered in England & Wales with registered number 01568937)

Directors:

Timothy Jones *(Non-Executive Chairman)*
Daemmon Reeve *(Chief Executive Officer)*
Richard Hope *(Chief Financial Officer)*
David Johnston *(Non-Executive Director)*
Jeffrey Iliffe *(Non-Executive Director)*
Anita Haines *(Non-Executive Director)*
Richard Illek *(Non-Executive Director)*

Registered office:

Northern Way
Bury St. Edmunds
Suffolk
IP32 6NL

28 November 2017

To: *All Shareholders*

Dear Shareholder,

Proposed Placing and Notice of General Meeting

1. Introduction

The Company today announced that it has conditionally raised approximately £21.6 million (before expenses) by placing 5,265,500 Placing Shares at a price of 410.0 pence per share in order to part fund the acceleration of the Company's US expansion plans and its UK site relocation and expansion to deliver a new UK facility capable of supporting the Company's future growth plans.

The Placing is conditional on, among other things, the passing of the Resolution by Shareholders at the General Meeting, notice of which is set out at the end of this Circular. The General Meeting has been convened for 2.30 p.m. on 18 December 2017 at Northern Way, Bury St. Edmunds, Suffolk IP32 6NL.

The Resolution, as set out in the Notice of General Meeting at the end of this Circular, disapplies pre-emption rights in relation to the Placing. If the Resolution is passed, the Placing Shares will be allotted and issued after the General Meeting. The Placing will remain conditional upon Admission. Admission is expected to occur at 8.00 a.m. on 19 December 2017 or such later time as Investec and the Company may agree.

In addition to providing you with information about the background to, and reasons for, the Placing, this Circular provides you with information about the Group and explains why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own holdings of Ordinary Shares.

2. Group strategy

As previously announced, the Group met its 2020 strategic objectives three years early. This was achieved, in part, through changes made to the Group's customer engagement model which has seen the Group aim to become a partner of choice with both new and existing customers. This new customer engagement model is focused on peer-to-peer working and knowledge sharing, and has enabled the Group to leverage its strong technical capability to deliver its higher margin products and solutions into these new and existing customers. The percentage of the Group's revenue derived from added-value products has grown from 66.0 per cent. in the financial year ended 30 September 2015 to 67.7 per cent. in the financial year ended 30 September 2017.

These changes to the Group's customer engagement model have resulted in sustained revenue and profit growth and margin improvement. The Group now has a well-diversified blue-chip customer base where the Group's top ten customers for the financial year ended 30 September 2017 represented approximately 40 per cent. of Group revenues. Approximately half of the Group's total sales for the same period were made directly to end-user manufacturers, with the balance sold indirectly via flavour and fragrance houses.

Building on this strategic initiative and the Group's strong financial performance, the Board has now approved its strategic plan to drive the business through to 2022. The new strategic plan will see particular focus on the Group's key product categories of citrus, sugar reduction and tea. Further information on these key product categories is set out below:

Citrus

Citrus remains the Group's largest product category. From the Group's diverse product portfolio, it is able to offer natural and synthetic citrus products which are helping to drive multiple new business wins and create significant additional market opportunities.

Sugar reduction

The sugar reduction market has seen strong growth over the last few years, driven by the global shift towards the health-conscious consumer, and in part by government intervention, such as the UK Government's impending levy on drinks containing added sugar (the "**Sugar Tax**"). The Directors believe that the Group is well placed to assist its customers in this evolving regulatory and consumer environment with its product portfolio which includes products with the natural flavour of sugar but without any carbohydrates or calories. The Group has been working closely with its established customers in this market and continues to win new business from global fast-moving consumer goods ("**FMCG**") businesses, which see reducing sugar formulations in their beverages as a high priority.

Tea

In addition to its new business wins within the citrus and sugar reduction markets, the Group has had particular success with its higher margin product portfolio created for the ready-to-drink ("**RTD**") tea market, seeing noteworthy wins with multiple global FMCG businesses and flavour and fragrance houses. The global RTD tea market has increased by over 40 per cent. in size between 2011 and 2016.

In addition to these key product categories, the Group will continue to work with other synthetic and natural flavours, essential oils and cosmetic ingredients. The Group will also look to explore potential new growth areas such as the RTD coffee market.

3. Final results

The Company today also announced its final results for the financial year ended 30 September 2017. Highlights of the results are set out below:

Financial highlights:

	<i>Financial year ended 30 September 2017</i>	<i>Financial year ended 30 September 2016</i>	<i>Change</i>
Revenue	£109.6m	£88.0m	+24.5%
Gross margin	24.5%	23.2%	+130bps
Operating profit*	£13.8m	£9.5m	+44.6%
Adjusted profit before tax*	£12.9m	£8.8m	+45.7%
Adjusted basic earnings per share*	18.29p	12.84p	+42.4%

* Excluding exceptional items from the financial year ended 30 September 2016.

Operational highlights:

- New business wins with global FMCG businesses
- 2020 strategic plan delivered three years early
- New five-year strategy now in place
- Continued focus on key growth drivers of citrus, tea and sugar reduction solutions
- Good progress made in regard to the Group's UK site relocation and US expansion

Prospects

The Group has had an encouraging start to the new financial year ending 30 September 2018 with both the UK and US currently tracking on plan. Furthermore, with order books up compared with the same time last year, the Group continues to perform in line with the Board's expectations for the full year.

4. Background to, and reasons for, the Placing

With a growth plan focused on investing in the proven opportunities within citrus, sugar reduction and tea ingredient solutions, the Group proposes to:

- (i) increase its research and development capabilities;
- (ii) develop new opportunities with its established customers;
- (iii) maintain its performance culture and employee engagement strategy, which the Directors see as key to the further success of the Group; and
- (iv) target important strategic markets of China and India, where the Group currently has only a fledgling presence, whilst continuing to expand its existing footprint in North America.

To support this growth strategy, which sees Earthoil as no longer core to the Group's operations, and to create a scalable business for the longer term, the Directors consider that appropriate levels of capital investment will be required to modernise the Group's operations, including developing an environment to promote its partnership-based client approach, and enhance its technical capabilities to drive product innovation, margin and operational efficiencies. Investment will also be required to increase capacity at the Group's facilities to meet expected customer demand.

The Group now plans to undertake a capital investment programme of approximately £46 million, with approximately US\$14 million being used to expand the Group's US operations and approximately £35 million (net) being invested into the Group's UK relocation and expansion plan. Further details on the investment programme are set out below.

US site expansion

The continued success of the Group's US operations has meant that it has outgrown its existing facilities. As such, the Group's US facility needs to be expanded, not only to meet greater client demand for the Group's products, but also to enhance the Group's technical capabilities and facilities to support such growth.

The planned expansion of the Group's US facility will involve a repeat of the capacity increase successfully completed by the Group in 2011/12, thereby doubling the Group's production capacity for its tea and sugar reduction products in the US.

The investment in the US is estimated to be approximately US\$14 million, of which US\$10.8 million is expected to be invested during the financial year ending 30 September 2018 with the remaining US\$3.2 million to be invested in the financial year ending 30 September 2019. Construction at the Group's existing site has commenced with completion expected in late 2018. No down-time at the existing facility is expected during the construction process. The Directors expect that the modular design of the new development leaves the ability to add further capacity in the future.

UK site relocation

As set out in the Company's results for the financial year ended 30 September 2016, which were announced in November 2016, the Group has been at its existing site at Bury St Edmunds, Suffolk, since 1971 and although the Group has continuously adapted the site over the years, the Directors consider the six sub-optimal buildings to be no longer fit for purpose.

The Group's growing business needs to operate from a site which is fit for purpose for the future, where it can quickly adapt to the ever-changing regulatory environment and to help attract and retain the right talent into the business in order to continue to drive growth and innovation in its marketplace.

As such, over the course of the last financial year, the Group has been progressing with detailed plans and the planning application process for the relocation to a brand new purpose-built science-led facility on the Suffolk Business Park in Bury St. Edmunds to create a scalable business for the longer term. Outline planning permission for the Group's new ten-acre site has been granted, the land acquired and the detailed planning application submitted. Construction on the new site is expected to begin, subject to planning permission, in mid-2018 with the site expected to become operational by late 2019.

To help minimise the challenges involved and the potential impact on the operations of the business as a result of the UK relocation and expansion, the management team have been planning the details of this project for over two years.

The Group expects to benefit significantly from the enhanced capabilities the move will afford the Group. These benefits include:

- (i) a number of operational efficiencies such as improved site logistics, automated warehousing, enhanced technical facilities and 24 hour working;
- (ii) improved technical collaboration, heightened customer experience and a more collaborative environment to drive customer interaction and product innovation;
- (iii) a step-change in capacity; and
- (iv) a modular design to allow future expansion opportunities throughout.

Together, the Directors believe these enhanced capabilities will drive further margin improvement over the medium term, with the Directors targeting a return on investment of 10-15 per cent. three years after relocation.

The net cost of the UK relocation and expansion plan is expected to be approximately £35 million, of which approximately £4 million has already been incurred in the financial year ended 30 September 2017. The remainder of the investment is expected to be phased over the next three financial years as to approximately £14 million, £21 million and £1 million in the financial years ending 30 September 2018, 30 September 2019 and 30 September 2020 respectively. Following the closure of the Group's existing UK site, expected to take place in the financial years ending 30 September 2021 and 2022, the Directors intend to sell the existing site which has a current estimated value of approximately £5 million. These estimated costs include a contingency of 7.5 per cent. and the Group expects to have contracts for the UK site development out to tender in March 2018.

5. Financing of capital investment programme

The Board is putting in place the required financing to support this capital investment programme including new bank borrowing facilities and raising equity through the Placing (as set out below). This structure reflects the Board's prudent and conservative approach to financing with gearing levels expected to remain within its target gearing of no more than 2.5x net debt/EBITDA. Net debt/EBITDA, during the investment programme, is expected to peak at approximately 1.8x in March 2019, and to reduce quickly thereafter. The Board expects capital expenditure to be phased from January 2018 to June 2019.

The capital investment programme is expected to be funded as follows:

- a new UK five-year revolving credit facility totalling £15 million, for which the Group has already received a non-binding commitment, with a margin of 1.2 per cent. over LIBOR;

- a new US 10-year Construction to Term Loan totalling US\$11 million, for which the Group has already received a non-binding commitment letter, with a margin of 1.25 to 2 per cent. over LIBOR; and
- a conditional placing of 5,265,500 Placing Shares at a price of 410.0 pence per Placing Share, raising net proceeds of approximately £20.8 million.

Whilst the Board is confident that it will be able to secure the necessary debt financing to complete the capital investment programme, should such debt financing not be forthcoming then the Board believes that through careful management of its working capital, internally generated cash flows, together with appropriate extension of the timescales for the UK site relocation and expansion, the Group would be able to complete the investment programme over a longer time period.

6. Details of the Placing

Under the terms of the Placing, Treatt has conditionally placed 5,265,500 Placing Shares, representing approximately 10.0 per cent. of its current issued ordinary share capital, with new and existing institutional investors at the Placing Price. The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. Members of the public are not entitled to participate in the Placing. The Company has conditionally raised approximately £21.6 million (gross) (approximately £20.8 million net) by way of the Placing. The Placing is not being underwritten.

The Placing Price of 410.0 pence represents a discount of approximately 2.4 per cent. to the closing mid-market price of 420.25 pence per Ordinary Share on 27 November 2017, being the latest practicable date prior to the publication of this Circular.

Pursuant to the terms of the Placing Agreement, Investec has agreed to act as agent for the Company to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. Investec is acting as sole bookrunner and broker in respect of the Placing.

The Placing Shares will rank *pari passu* in all respects with each other and with all other Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission, including the final dividend of 3.35 pence per Ordinary Share declared by the Board on 28 November 2017 in respect of the financial year ended 30 September 2017, subject to its approval by shareholders at the Company's annual general meeting on 26 January 2018.

Applications will be made to the FCA for admission of the Placing Shares to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange for admission to trading on its main market for listed securities. It is expected that Admission will become effective on or around 19 December 2017 and that dealings in the Placing Shares will commence on that date.

Upon Admission, the Enlarged Share Capital will comprise 58,170,670 Ordinary Shares with one voting right per share. The number of shares held in the Company's Employee Benefit Trust and Treatt SIP Trustees Limited, under which voting rights are waived, is 701,154. Therefore, the total number of voting rights in Treatt upon Admission, assuming no other Ordinary Shares are issued by the Company, will be 57,469,516. This figure may be used by shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of Treatt under the FCA's Disclosure Guidance and Transparency Rules sourcebook.

The Placing is conditional upon, *inter alia*, the shareholders of Treatt passing the Resolution which is to be proposed at the General Meeting, Admission becoming effective and the Placing Agreement between Treatt and Investec becoming unconditional and not being terminated, in accordance with its terms. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Investec in relation to, *inter alia*, the accuracy of the information in the Placing Announcement, this Circular, certain financial information and other matters relating to the Company and its business. The Placing Agreement is not subject to any right of termination after Admission.

7. General Meeting

At the Company's annual general meeting on 27 January 2017 (the "**AGM**"), shareholders were asked to grant authorities in relation to, *inter alia*:

- (i) the general disapplication of pre-emption rights for up to approximately 5 per cent. of the Company's issued share capital (Resolution 12 at the AGM); and
- (ii) the disapplication of pre-emption rights for up to approximately a further 5 per cent. of the Company's issued share capital for a specified capital investment (Resolution 13 at the AGM).

Resolutions 12 and 13 were duly passed by the Company's shareholders at the AGM, however, the wording to Resolution 13, as referenced above, contained an error and cannot be relied upon for the purpose of the Placing. Accordingly, to ensure that the Directors have the appropriate authority to disapply pre-emption rights in respect of the Placing, the General Meeting is being convened.

The Resolution will authorise the Directors to disapply pre-emption rights for up to approximately a further 5 per cent of the Company's issued share capital for a specified capital investment, in substitution for the authority that was obtained at the AGM pursuant to Resolution 13. This authority shall be limited to a maximum aggregate nominal amount of £52,655, representing 2,632,750 new Ordinary Shares. The Resolution will be proposed as a special resolution. To be passed, the Resolution will require the support of not less than 75 per cent of the total voting rights of shareholders who (being entitled to do so) vote on such resolution (in person or by proxy) at the General Meeting.

The Resolution is set out in full in the Notice of General Meeting at the end of this Circular.

8. Irrevocable undertakings

The Directors who (directly or indirectly) hold Ordinary Shares have given irrevocable commitments to the Company in respect of their entire legal and beneficial holdings of Ordinary Shares to vote in favour of the Resolution amounting, in aggregate, to 600,737 Ordinary Shares representing approximately 1.15 per cent. of the Company's current issued share capital (excluding Ordinary Shares held in the Employee Benefit Trust and Treatt SIP Trustees Limited, under which voting rights are waived).

9. Action to be taken

Shareholders will find enclosed with this Circular a Form of Proxy for use in respect of the Resolution to be proposed at the General Meeting to be held at 2.30 p.m. on 18 December 2017 at the Company's registered office at Northern Way, Bury St. Edmunds, Suffolk, IP32 6NL.

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, to the Company's registrars (Link Asset Services) by hand (during normal business hours only) or by post at Link Asset Services, PSX 1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 2.30 p.m. on 14 December 2017 (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). Alternatively you may submit a proxy vote online through using the Signal Shares share portal service at www.signalshares.com not later than 2.30 p.m. on 14 December 2017 (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).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by Link Asset Services (under CREST participant ID: RA10) by not later than 2.30 p.m. on 14 December 2017 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy or the use of the Signal Shares or transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the General Meeting, or any adjournment thereof.

10. Recommendation

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as they have irrevocably committed to do so in respect of their own beneficial holdings amounting, in aggregate, to 600,737 Ordinary Shares, representing approximately 1.15 per cent. of the current issued share capital of the Company (excluding Ordinary Shares held in the Employee Benefit Trust and Treatt SIP Trustees Limited, under which voting rights are waived).

Yours faithfully,

Tim Jones

Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

“Admission”	the admission of the Placing Shares to the premium listing segment of the Official List and to trading on the Main Market
“certificated” or “in certificated form”	not in uncertificated form
“Circular”	this document detailing the terms of the Placing
“Companies Act”	the Companies Act 2006 (as amended)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (also as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI2001/3755), as amended from time to time
“Daily Official List”	the Daily Official List of the London Stock Exchange
“Directors” or “Board”	the directors of the Company listed on page 8 of this Circular
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA under Part VI of FSMA
“Enlarged Share Capital”	the Company’s issued ordinary share capital as enlarged by the Placing
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated and registered in England (registered number 02878738)
“FCA”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by Shareholders at the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company (or any adjournment of it) convened for 2.30 p.m. on 18 December 2017 for Shareholders to approve the Resolution, notice of which is set out at the end of this Circular
“Group”	Treatt and its subsidiaries and subsidiary undertakings from time to time and, where the context requires, each one of them
“Investec”	Investec Bank plc
“LIBOR”	the London interbank offered rate
“Listing Rules”	the Listing Rules made by the FCA under Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s Main Market for listed securities

“Official List”	the official list maintained by the FCA in accordance with section 74(1) of FSMA
“Ordinary Shares”	ordinary shares of 2 pence each in the capital of the Company
“Placee”	any person that has conditionally agreed to subscribe for Placing Shares
“Placing”	the placing of the Placing Shares on the terms and subject to the conditions contained in the Placing Agreement
“Placing Announcement”	means the press announcement relating to the Placing released earlier today
“Placing Agreement”	the conditional placing agreement entered into between (1) the Company and (2) Investec on 28 November 2017 relating to the Placing
“Placing Price”	410.0 pence per Placing Share
“Placing Shares”	5,265,500 new Ordinary Shares
“Registrar”	Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Resolution”	the resolution in the notice of the General Meeting set out at the end of this Circular
“Shareholders”	a holder of Ordinary Shares from time to time
“Treatt” or the “Company”	Treatt plc, a public limited company, incorporated and registered in England (registered number 01568937)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded in the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

TREATT PLC

(Registered in England No. 1568937)

NOTICE OF GENERAL MEETING

Notice is hereby given that a 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 18 December 2017, at 2.30 p.m. for the purpose of considering and, if thought fit, passing the following Special Resolution:-

THAT,

In accordance with Section 570 of the Companies Act 2006 (the "Act"), the Directors be and are hereby given power to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by resolution number 11 passed at the annual general meeting of the Company held on 27 January 2017 (the "2017 AGM"), as if Section 561 of the said Act did not apply to any such allotment provided that the power hereby granted shall:

- (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £52,655;
- (ii) only be used for the purposes of financing a transaction which the Board of the Company determines to be a 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; and
- (iii) expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Directors may make an offer or agreement before the expiry of the said power which would or might require equity securities to be allotted pursuant to the agreement as if the power conferred herein had not expired.

The authority granted pursuant to this resolution shall be in (a) addition to the authority conferred by resolution number 12 passed at the 2017 AGM and (b) substitution for the authority conferred by resolution number 13 passed at the 2017 AGM.

By order of the Board
Anita Steer
Secretary

28 November 2017

Registered Office:
Northern Way
Bury St. Edmunds
Suffolk
IP32 6NL

The note on voting procedures and general rights of shareholders form part of this notice.

NOTE ON VOTING PROCEDURES AND GENERAL RIGHTS OF SHAREHOLDERS:

1. Only those persons entered in the Register of Members of the Company (the Register) as at close of business on 14 December 2017 (the Record Date) shall be entitled to attend or vote at the 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 General Meeting. Should the 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 General Meeting.
2. 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.
3. 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. A form of proxy is provided with this notice and instructions for use are shown on the form. Additional forms of proxy can be obtained from the Company's registrars on tel no 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Instruments appointing proxies must be lodged with the Company's registrars Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF not later than 2.30 p.m. on 14 December 2017 (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). 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. Alternatively you may submit a proxy vote online through using the Signal Shares share portal service at www.signalshares.com no later than 2.30 p.m. on 14 December 2017 (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).

4. 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.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 18 December 2017 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). 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 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.
6. 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.
7. 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 Act ("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.
8. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Act (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.
9. Pursuant to Section 319A of the Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the 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.
10. In accordance with Section 311A of the Act, 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 General Meeting, and the total voting rights members are entitled to exercise at the General Meeting, will be available on the Company's website www.treatt.com.
11. As at 27 November 2017 (the latest practicable reporting date prior to publication of this notice), the Company's issued share capital consists of 52,905,170 ordinary shares, and the total number of voting rights in the Company as at that date is 52,204,016.
12. 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 cosec@treatt.com; or
 - Writing to: The Company Secretary, Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL.

