

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 30 January 2015 at 10.30 am at Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL is set out below.

At the AGM the Company will propose measures regarding historic dividends paid by it. This is a technical issue that has no impact on either the historic or future trading and profitability of the Group.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Capita Asset Services, PX51, 34 Beckenham Road, Beckenham, Kent, BR3 47F as soon as possible and in any event not later than 48 hours (excluding weekends and public holidays) before the time appointed for holding the meeting.

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 30 January 2015, at 10.30 am for the transaction of the following business:

Ordinary Business

1. To receive the accounts and the reports of the Directors and the Auditors for the year ended 30 September 2014.
2. To approve the Directors' Remuneration Report.
3. To approve a final dividend of 2.60p per share on the ordinary shares of the Company for the year ended 30 September 2014.
4. To re-elect Richard Hope as a Director of the Company.
5. To re-elect Ian Neil as a Director of the Company.
6. To re-appoint Baker Tilly 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.
7. To authorise the Directors to determine the remuneration of the Auditors of the Company.

Special Business

To consider and, if thought fit, to pass the following resolutions, of which Resolutions 8 to 10 will be proposed as Ordinary Resolutions and Resolutions 11 to 13 will be proposed as Special Resolutions.

8. Approval of Remuneration Policy
THAT:
The Remuneration Policy be and is hereby approved.
9. Authority to allot securities
THAT:
 - (a) 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 (Rights) within the terms of the restrictions and provisions following; namely:
 - (i) this authority shall (unless previously revoked, varied or renewed) expire on the earlier of the date of the next Annual General Meeting of the Company following the passing of this Resolution and 30 April 2016; and
 - (ii) this authority shall be limited to the allotment of shares and the granting of Rights up to an aggregate nominal amount of £345,850 (representing approximately 33 per cent of the existing issued share capital of the Company).
 - (b) For the purpose of sub-paragraph (a) above:
 - (i) the said power shall allow and enable the Directors to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the power conferred hereby had not expired; and
 - (ii) words and expressions defined in or for the purpose of Part 17 of the Act shall bear the same meaning herein.
10. Approval of Save As You Earn Share Option Scheme
THAT:
The Treatt plc 2015 Save As You Earn Share Option Scheme ('SAYE'), the main terms of which are summarised in the explanatory notes accompanying this notice of meeting, to be constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby approved and adopted for ten years from the date of approval by shareholders and the Directors are hereby authorised:
 - a) to do all acts and things necessary to carry the same into effect, including the making of any changes to the rules as may be necessary to take account of the requirements of HM Revenue & Customs and/or to do all other such acts as the Directors may consider necessary or desirable to implement the SAYE; and

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- b) to adopt further all-employee share plans based on the SAYE 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 arrangements are treated as counting against the limits on individual and overall participation in such schemes.
11. Disapplication of pre-emption rights for up to 5% of existing share capital
THAT:
- (a) Conditionally upon the passing of Resolution 9 above and in accordance with Section 570 of the Act, the Directors be and are hereby given power to allot equity securities pursuant to the authority conferred by Resolution 10 above as if Section 561 of the said Act did not apply to any such allotment provided that:
- (i) the power hereby granted shall be limited:
- (aa) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of shares in the Company and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' holdings of such shares (or, as appropriate, to the number of shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body in any territory; and
- (bb) to the allotment (otherwise than pursuant to sub-paragraph (i)(aa) of this proviso) of equity securities up to an aggregate nominal amount of £52,400 (representing approximately 5 per cent of the existing issued share capital of the Company);
- (ii) the power hereby granted shall expire on the earlier of the date of the next Annual General Meeting of the Company following the passing of this Resolution and 30 April 2016;
- (b) (i) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of the said power which would or might require securities to be allotted pursuant to the agreement as if the power conferred herein had not expired; and
- (ii) words and expressions defined in or for the purpose of Part 17 of the Act shall bear the same meaning herein.
12. Authority to purchase own shares
THAT:
The Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 2p each in the capital of the Company ("ordinary shares") provided that:
- (a) the maximum number of ordinary shares authorised to be purchased is 5,240,510 (representing approximately 10 per cent of the present issued share capital of the Company);
- (b) the minimum price (excluding stamp duty, dealing or other costs) which may be paid for an ordinary share so purchased is 2p;
- (c) the maximum price which may be paid for an ordinary share so purchased is an amount equal to 5 per cent 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;
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016, unless such authority is renewed, varied or revoked prior to such time; and
- (e) the Company may prior to the expiry of such authority make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract.
13. Proposed release of the Company's rights in respect of certain dividends:
THAT:
- (a) the Company be and it is hereby authorised to release, abandon and undertake not to pursue any and all rights and claims it has or may have against shareholders on the register of members on the relevant dividend record dates arising out of:
- (i) the payment of 0.74p* per ordinary share by way of an interim dividend on 2 October 2009;
- (ii) the payment of 0.82p* per ordinary share by way of an interim dividend on 15 October 2010;
- (iii) the payment of 0.96p* per ordinary share by way of an interim dividend on 21 October 2011;
- (iv) the payment of 1.94p* per ordinary share by way of a final dividend on 2 March 2012;
- (v) the payment of 1.02p* per ordinary share by way of an interim dividend on 19 October 2012;
- (vi) the payment of 1.10p* per ordinary share by way of an interim dividend on 18 October 2013;
- (vii) the payment of 2.60p* per ordinary share by way of a final dividend on 4 April 2014;
- (viii) the payment of 1.24p per ordinary share by way of an interim dividend on 17 October 2014;
- together, the dividends referred to in sub-paragraphs (a)(i)-(viii) above being defined as the "Dividends" and each being an interim or final "Dividend";
- * Restated following five for one sub-division of shares
- (b) the Company be and it is hereby authorised to release, abandon and undertake not to pursue any and all rights and claims it has or may have in respect of, the matters aforesaid against the directors of the Company (the "Directors") in office at the time of the declaration and/or payment of the Dividends or subsequently appointed;
- (c) for the purpose of implementing paragraphs (a) and (b) of this resolution, any Director be authorised and instructed to execute a deed substantially in the form produced to this meeting and initialled by the Chairman for the purposes of identification, to give effect to the above provisions of this resolution, and any prohibition in the articles of association, as filed with the Registrar of Companies, on interested Directors voting in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which they may be interested shall be suspended to the extent necessary to enable the execution and delivery of such deed on behalf of the Company; and

(d) the Company ratifies:

- (i) the entry in the audited accounts of the Company for the year ended 30 September 2010 whereby distributable profits of the Company were appropriated to the payment of 0.74p per ordinary share by way of an interim dividend on 2 October 2009;
- (ii) the entry in the audited accounts of the Company for the year ended 30 September 2011 whereby distributable profits of the Company were appropriated to the payment of 0.82p per ordinary share by way of an interim dividend on 15 October 2010;
- (iii) the entry in the audited accounts of the Company for the year ended 30 September 2012 whereby distributable profits of the Company were appropriated to the payment of 0.96p per ordinary share by way of an interim dividend on 21 October 2011;
- (iv) the entry in the audited accounts of the Company for the year ended 30 September 2012 whereby distributable profits of the Company were appropriated to the payment of 1.94p per ordinary share by way of a final dividend on 2 March 2012;
- (v) the entry in the audited accounts of the Company for the year ended 30 September 2013 whereby distributable profits of the Company were appropriated to the payment of 1.02p per ordinary share by way of an interim dividend on 19 October 2012;
- (vi) the entry in the audited accounts of the Company for the year ended 30 September 2014 whereby distributable profits of the Company were appropriated to the payment of 1.10p per ordinary share by way of an interim dividend on 18 October 2013;
- (vii) the entry in the audited accounts of the Company for the year ended 30 September 2014 whereby distributable profits of the Company were appropriated to the payment of 2.60p per ordinary share by way of a final dividend on 4 April 2014; and
- (viii) the entry in the audited accounts of the Company for the year ended 30 September 2015 whereby distributable profits of the Company were appropriated to the payment of 1.24p per ordinary share by way of an interim dividend on 17 October 2014.

By order of the Board

Anita Steer
Secretary
12 December 2014

Registered Office:

Northern Way,
Bury St Edmunds,
Suffolk IP32 6NL

The note on voting procedures and general rights of shareholders, together with explanatory notes on the resolutions to be put to the meeting, which follow on pages 80 to 84 form part of this notice.

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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 6.00pm on 28 January 2015 (the Record Date) shall be entitled to attend or vote at the AGM 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 AGM. Should the AGM 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 AGM. Should the AGM be adjourned for a longer period, to be so entitled, members must have been entered on the Register by 6.00pm two days prior to the adjourned AGM (excluding weekends and public holidays) or, if the Company gives notice of the adjourned AGM, 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. 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 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday). Instruments appointing proxies must be lodged with the Company's registrars not less than 48 hours before the time fixed for the meeting to be effective. 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 30 January 2015 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.

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 AGM. 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 AGM any question relating to the business being dealt with at the AGM 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 AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM 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 AGM 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 6 weeks before the date of the AGM.

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 AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM 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 6 weeks before the date of the AGM.

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 AGM, the total voting rights members are entitled to exercise at the AGM 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 4 December 2014 the Company's issued share capital consists of 52,405,170 ordinary shares. The total number of voting rights in the Company as at 4 December 2014 (the latest practicable reporting date prior to publication of this document) is 51,453,325.

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 cosec@treatt.com; or
Writing to: The Company Secretary, Treatt plc, Northern Way, Bury St Edmunds, Suffolk, IP32 6NL

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EXPLANATORY NOTES

Report and Accounts (Resolution 1)

The Directors of the Company must present the accounts to the meeting.

Directors' Remuneration Report (Resolution 2)

Changes to The Companies Act 2006, implemented by the Enterprise and Regulatory Reform Act 2013, provide 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 first of these 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 2014. You can find the Implementation Section of the Directors' Remuneration Report on pages 33 to 37.

Declaration of a dividend (Resolution 3)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 2.60p 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 27 February 2015. If approved, the date of payment of the final dividend will be 3 April 2015. An interim dividend of 1.24 pence per ordinary share was paid on 17 October 2014. This represents an increase of 0.14 pence per share, or 3.8 per cent, on the total 2013 dividend.

Re-election of Directors (Resolutions 4 and 5)

In accordance with the Articles of Association, all Directors retire at least every three years and all newly appointed Directors retire at the first Annual General Meeting following their appointment. Furthermore, any Non-executive Director having been in post for nine years or more is subject to annual re-election.

At this meeting, Richard Hope and Ian Neil will retire and stand for re-election as Directors. Short biographies of these Directors are given on page 15. 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.

Reappointment and remuneration of auditors (Resolutions 6 and 7)

Resolutions 6 and 7 propose the reappointment of Baker Tilly UK Audit LLP as Auditors of the Company and authorise the Directors to set their remuneration.

Remuneration Policy Report (Resolution 8)

As referred to under Resolution 2 above, two resolutions are required to be put to shareholders on separate sections of the Directors' Remuneration Report. The second of these is a binding resolution, passed by a majority, to approve the Company's Remuneration Policy. Although the policy was approved at the 2014 Annual General Meeting, the proposed revision to the Annual Bonus of the Executive Directors requires the approval of Shareholders. Once approved, a Remuneration Policy only requires Shareholder approval every three years unless any revisions are required. The policy, which is set out on pages 25 to 32, will apply to all payments made to Directors from the date the policy is approved by shareholders. In the event that this resolution is not passed at the Annual General Meeting, the version of the Remuneration Policy approved by shareholders in 2014 will continue in force.

Directors' authority to allot securities (Resolution 9)

Your Directors 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 and will expire at the conclusion of the next Annual General Meeting of the Company in 2016 or, if earlier, on 30 April 2016 (the date which is 15 months after the date of passing of the resolution). There is no present intention of exercising this authority, which would give Directors authority to allot relevant securities up to an aggregate nominal value of £345,850 approximately 33 per cent of the Company's issued ordinary share capital as at 4 December 2014.

Approval of Save As You Earn Share Option Scheme (Resolution 10)

This resolution proposes the approval of the Treatt plc 2015 Save As You Earn Share Option Scheme ('SAYE') for employees and Directors. A summary of the proposed rules of the SAYE is provided in Appendix A below.

Share plans complying with HMRC rules are a valuable mechanism for incentivising and engaging eligible UK employees, aligning their interests with those of the Company's shareholders. Shareholders approved an SAYE in 2005, which is now coming to the end of its ten year life. This resolution seeks approval to introduce a new 10 year SAYE to replace the previous scheme with effect from the passing of the resolution. The new SAYE is similar to the previous scheme, although it has been updated to reflect current market practice and legislative changes.

The resolution also permits the Company to adopt further all-employee share plans based on the SAYE for the benefit of staff overseas. It is intended to renew the Employee Stock Purchase Plan ('ESPP') for US employees, which is coming to the end of its ten year life.

A full copy of the rules of the SAYE and ESPP are available on the Treatt website at www.treatt.com and will be available for inspection at the Annual General Meeting.

Disapplication of pre-emption rights (Resolution 11)

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 11 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 £52,400 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5 per cent of the Company's issued ordinary share capital as at 4 December 2014. 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 2016 or, if earlier, 30 April 2016 (the date which is 15 months after the date of passing of the resolution).

Authority to purchase own shares (Resolution 12)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 12 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 per cent of the Company's issued ordinary share capital as at 4 December 2014) 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 4 December 2014 (the latest practicable reporting date prior to publication of this document) was 899,935. The proportion of issued share capital that they represented at that time was 1.72 per cent 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 1.90 per cent.

Resolution 12 will be proposed as a Special Resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2016 or, if earlier, 30 April 2016 (the date which is 15 months after the date of passing of the resolution).

The Directors intend to seek renewal of this power at subsequent Annual General Meetings.

Proposed release of the Company's rights in respect of certain dividends (Resolution 13)

A technical issue has arisen in respect of the dividends paid by the Company to shareholders in March 2012, April 2014 and October 2009-2014, (together, the "Dividends"). The Company has always filed its annual accounts on time as required by the Companies Act 2006 ("CA 2006") and had sufficient profits and funding in place to pay its dividends. However, under CA 2006, a public company can only pay a dividend out of its distributable profits as shown in the last accounts filed with Companies House. A public company can file interim accounts with Companies House showing a more recent distributable profit position if the last filed annual accounts do not show sufficient distributable profits. When the Company paid each of the Dividends, although it had sufficient distributable reserves to make each payment at each payment date, interim accounts showing the requisite level of distributable profits had not been filed with the Registrar of Companies and as a result, each Dividend was paid in technical infringement of CA 2006.

The Directors consider that it is in the best interests of the Company to take the necessary steps to regularise this position, since shareholders received the dividends they were intended to receive, and the Company clearly would not wish to take any action it could technically take against the relevant shareholders to recover any amounts in connection with the Dividends or against those Directors who participated in the meetings of the Board of Directors at which the decision was taken to pay the Dividends.

This matter can be remedied by the shareholders passing a resolution which puts shareholders and Directors into the position in which they were always intended to be. Resolution 13, which is proposed as a special resolution, is to waive any rights of the Company against the shareholders who received the Dividends, to waive any rights of the Company against both past and present Directors in respect of the Dividends and to approve the Company entering into a deed of release in favour of such shareholders and Directors. Copies of the form of the deeds of release will be available for inspection at the Annual General Meeting and are available from the Company Secretary. Resolution 13 also proposes to ratify the entries made in the relevant annual accounts in respect of the Dividends.

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The tax position of UK shareholders is not affected by any irregularity in the original dividends and UK shareholders should therefore include these dividends in their relevant tax returns on the basis of the information shown on the original tax vouchers as a dividend received on the relevant day. Therefore, if shareholders approve the resolution submitted for their approval, this should have no effect on the amount of their taxable income or on the period for which it is assessable to UK tax. If any non-UK resident shareholder has any doubts about his or her tax position, they should consult their own professional adviser(s).

As a result of their interest in its subject matter, the Directors who are also shareholders (holding beneficially in aggregate approximately 0.69 per cent. of the issued share capital of the Company as at 4 December 2014, the latest practicable date before publication of this notice) will not vote on this resolution.

APPENDIX A

SUMMARY OF PROVISIONS OF THE TREATT PLC 2015 SAVE AS YOU EARN SHARE OPTION SCHEME (the "Scheme")

The Company proposes to renew the Scheme to incentivise employees.

The operation of the Scheme will be supervised by the Board of Directors of the Company (the "Board"). It is intended that the Scheme will meet the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") as amended and re-enacted from time to time in order to provide UK tax-advantaged options to UK employees. If, for any reason, the Scheme does not comply with the requirements of Schedule 3 to ITEPA the Board may continue to operate the Scheme even without the associated tax advantages.

Grants of Awards

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

- (i) 42 days following the date of adoption of the Scheme by the Company;
- (ii) 42 days following the announcement of yearly, half yearly or other period financial results of the Company;
- (ii) subject to the Model Code, any other date on which the Directors consider that exceptional circumstances justify the grant of options; or
- (iii) in the event that any statute, order or regulation prevents the Company from making awards the award will be made within the relevant period indicated above after that restriction is removed.

An option may not be granted more than 10 years after shareholder approval of the Scheme.

Options are not transferable, except on death.

Eligibility

Employees and Executive Directors of the Company and any designated participating subsidiary who are UK resident tax payers are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to five years before the grant of options. The Board may also allow other employees to participate.

Individual Participation

Monthly savings by an employee under all savings contracts linked to options granted under any sharesave Scheme may not exceed the statutory maximum (currently £500 in aggregate per month). The Board may set a lower limit in relation to any particular grant.

Option Price

The price per share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent (or such lesser percentage as may be permitted by the legislation) of the middle-market quotation of a share on the London Stock Exchange (or a preceding 3 day average price) on a date specified in an invitation to participate in the Scheme (or the date immediately preceding the issue of an invitation); and (ii) if the option relates only to new issue shares, the nominal value of a share.

Invitations may be issued:

- during the period of 42 days following the date of approval;
- during the period of 42 days beginning with the fourth dealing day following an announcement; and
- at any other time if, in the opinion of the Directors, the circumstances are exceptional.

Exercise of Options

Options will normally be exercisable for a six month period from the third anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- following cessation of office or employment by reason of death, injury, disability, redundancy, retirement, the business or company that the employee works for ceasing to be part of the Company's group, a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, the office or employment of the participant being with a company of which the Company ceases to have control or which ceases to be a related company, the participant's office or employment being with a company which ceases to be an associated company of the Company by reason of a change of control, or the business or part of the business that the employee works for being transferred to a person who is not an associated company of the Company, nor a company of which the Company has control nor a related company of the Company; and
- in the event of a takeover, amalgamation, reconstruction or winding-up of the Company, except in the case of an internal corporate reorganisation when the Board may decide to exchange existing options for equivalent new options over shares in a new holding company.

If a participant ceases to be an employee or officer of a participating company after the third anniversary of the date of grant of an option for any reason other than dismissal due to misconduct, he may exercise his option within 6 months following such cessation. To the extent the option is not exercised within this period, it shall lapse.

Except where stated above, options will lapse when a participant ceases to hold an office or employment within the Company's group.

Shares will be allotted or transferred to participants within 30 days of exercise.

Notice of Annual General Meeting continued

Overall Scheme Limits

The Scheme may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the Scheme and any other employee share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits.

Variation of capital

If there is a variation in the Company's share capital then the Board may make such adjustment as it considers appropriate to the number of shares under option and the option price.

Rights Attaching to Shares

Any shares allotted when an option is exercised under the Scheme will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Alterations to the Scheme

The Board may amend the provisions of the Scheme in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group, any associated company of the Company or any related company of the Company.

Overseas Plans

The shareholder resolution to approve the Scheme will allow the Board, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the Scheme, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Scheme.

Pensions

Benefits under the Scheme will not be pensionable.