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If you have sold or otherwise transferred all of your ordinary shares in Treatt plc, please forward this document 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 affected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in Treatt plc, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was affected as to the action you should take.

TREATT PLC

Proposed Subdivision of Issued Share Capital and Notice of an Extraordinary General Meeting

You should read this document and the enclosed Form of Proxy in their entirety. Your attention is drawn to the letter from the Chairman of Treatt plc set out in this document which contains the unanimous recommendation of the Board that you vote in favour of the Ordinary Resolution at the Extraordinary General Meeting.

Notice convening an Extraordinary General Meeting of the Company to be held at 9:30 a.m. on 16 May at the offices of Treatt plc, Northern Way, Bury St. Edmunds, Suffolk IP32 6NL is set out at the end of this circular.

You are strongly recommended to complete the enclosed form of proxy and post it as soon as possible even if you intend to attend the Extraordinary General Meeting in person.

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KEY STATISTICS

Existing Shares

Number of existing Ordinary Shares of 10p each in issue at the date of this document	10,481,034
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Subdivided Shares

Number of Ordinary shares of 2p each in issue immediately following the subdivision	52,405,170
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EXPECTED TIMETABLE

Publication of this document	16 April 2014
Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 14 May 2014
Extraordinary General Meeting	9.30 a.m. on 16 May 2014
Record Date for the proposed subdivision	6.00 p.m. on 16 May 2014
Dealings in the Subdivided Shares expected to commence	8.00 a.m. on 19 May 2014
Expected date for crediting CREST accounts	8.00 a.m. on 19 May 2014
Expected date by which certificates in respect of Subdivided Shares are to be despatched to certificated shareholders	by 27 May 2014

Note:

All references to time in this document are to London time. Each of the times and dates in this document may be subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to shareholders by announcement through a regulatory information service.

LETTER FROM THE CHAIRMAN

TREATT PLC
(the "Company")
(Registered in England No. 1568937)

Directors:

Tim Jones (Chairman)
Daemmon Reeve (Chief Executive Officer)
Richard Hope (Finance Director)
Anita Haines (Non-executive Director)
Ian Neil (Non-executive Director)
David Johnston (Non-executive Director)
Jeff Iliffe (Non-executive Director)

Registered Office:

Northern Way
Bury St Edmunds
Suffolk
IP32 6NL

16 April 2014

Dear Shareholder

Subdivision of Issued Share Capital on a 5 for 1 basis

Introduction

The Board has today announced details of its proposed subdivision of the Company's issued share capital. The middle market price of an existing ordinary share of 10 pence each ("Existing Share") at the close of business on 7 April (the latest practicable reporting date prior to publication of this circular), was 707.50 pence per share. The Board believes that the proposed subdivision would reduce the Company's share price to a level where smaller sized dealings in the shares would be more efficient and may improve liquidity and marketability of the Company's shares, hence increasing the attractiveness of the Company's shares to potential buyers.

The purpose of this document is to provide you with details and to explain the benefits of the proposal and to set out the reasons why the Board considers it to be in the best interests of the Company and its shareholders as a whole and why the Directors are recommending that you vote in favour of the Ordinary Resolution at the EGM.

Reasons for the proposed Subdivision

In the five years to 7 April 2014, the Company's mid-market price of an Existing Share has increased from 203.5 pence per share to 707.50 pence per share. The Directors, therefore, believe it is appropriate to recommend a 5 for 1 subdivision, which will increase the number of ordinary shares in issue by a factor of five, with an expected resultant reduction in share price (the "Subdivision").

The Directors believe that this subdivision will have a number of potential benefits for shareholders, including an increased level of liquidity in the Company's shares by reducing the Company's share price and increasing the number of shares in issue. The Directors also believe that a subdivision will help attract and retain a diverse shareholder base.

If the subdivision is approved, the share capital of the company will comprise 52,405,170 ordinary shares of 2 pence each ("Subdivided Shares"). The subdivision will not affect the rights attached to the Existing Shares, other than to alter their nominal value and, in particular, will not affect voting, dividend or other rights.

For illustrative purposes only, based on the closing middle market price of the Existing Shares of 707.50 pence per share on 7 April 2014, the theoretical price of the Subdivided Shares following completion of the subdivision would be 141.5 pence per share. This is determined as follows:

	Hypothetical number of shares held	Nominal value (pence per Share)	Mid Market price (pence per Share)	Total value (£)
Before the subdivision	100	10	707.50	707.50
After the subdivision	500	2	141.50	707.50

The above information is provided for illustrative purposes only. The market price of the Existing Shares and, following the completion of the Subdivision, the Subdivided Shares, may vary depending on market conditions at the relevant time.

LETTER FROM THE CHAIRMAN

The Subdivision will be made by reference to holdings of Existing Shares on the Record Date, being the close of business on 16 May 2014. As all Existing Shares are being subdivided, each shareholder will hold the same proportionate interest in the Company immediately before and after the Subdivision. Shares to be issued under existing share options schemes will reflect the Subdivision.

In accordance with the relevant provisions of the Companies Act 2006 and the Company's articles of association, the Subdivision is conditional on shareholders passing an Ordinary Resolution at the EGM.

Settlement

Following the completion of the Subdivision, the Existing Shares will be converted into five times the number of Subdivided Shares. For holdings in uncertificated form, it is expected that accounts in CREST will be credited with Subdivided Shares on 19 May 2014. For holdings in certificated form, it is expected that share certificates in respect of Subdivided Shares will be posted, at the risk of shareholders, by 27 May 2014 or as soon as practicable thereafter. These will replace existing certificates which should be destroyed.

Pending the receipt of new certificates, transfers of Subdivided Shares held in certificated form will be certified against the register of members of the Company.

The Subdivided Shares have been allocated new stock identification codes as follows: SEDOL code (BKS7YK0) and ISIN code (GB00BKS7YK08).

Following completion of the Subdivision the Subdivided Shares will be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange plc. It is anticipated that this will occur on 19 May 2014.

Taxation

The Subdivision will not constitute a disposal of the Existing Shares for the purposes of UK taxation of capital gains. Each shareholder's holding of Subdivided Shares will be treated for capital gains tax purposes (and for the purposes of UK corporation tax on chargeable gains) as the same asset as that shareholder's Existing Shares and, therefore, will be treated as having the same aggregate acquisition cost and having been acquired at the same time (or times) as that shareholder's Existing Shares were acquired. The Subdivision will not give rise to any liability to UK stamp duty or stamp duty reserve tax. If you are in any doubt as to your tax position or you are resident or subject to tax in any jurisdiction other than the UK, you should consult your professional adviser.

Action to be taken

Shareholders will find enclosed with this document a form of proxy for use at the EGM. **Whether or not shareholders intend to be present at the EGM, they are requested to complete and return the forms of proxy, in accordance with the instructions printed thereon, as soon as possible** and in any event so as to be received by Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF not later than 9.30 am on 14 May 2014. Completion and return of the form of proxy will not prevent shareholders from attending the EGM and voting in person should they wish to do so.

Recommendation

The Board considers that the Subdivision is in the best interests of the Company and its shareholders, and unanimously recommends shareholders to vote in favour of the Ordinary Resolution to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings.

Yours sincerely



Tim Jones
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

TREATT PLC
(the "Company")
(Registered in England No. 1568937)

Notice is hereby given that an Extraordinary 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 16 May 2014, at 9.30am for the purpose of considering and, if thought fit, passing the following Ordinary Resolution:-

THAT, with effect from 6:00 p.m. on the date of the passing of this resolution each Ordinary Share of 10 pence each in the capital of the Company be subdivided into five (5) Ordinary Shares of 2 pence each.

By order of the Board

Anita Steer
Secretary

16 April 2014

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:

Only those persons entered in the Register of Members of the Company (the Register) as at 6.00pm on 14 May 2014 (the Record Date) shall be entitled to attend or vote at the EGM in respect of the number of ordinary shares in the capital of the Company registered in their names at that time. Should the EGM be adjourned for a period longer than 48 hours members must have been entered on the Register by 6.00pm two days prior to the adjourned EGM or, if the Company gives notice of the adjourned EGM, 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.

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. 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 EGM to be held on 16 May 2014 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent, Capita Asset Services (ID: RA10) by 9.30 am on 14 May 2014. See the notes to the accompanying form of proxy for further information on proxy appointment through CREST.

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the EGM. 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 EGM any question relating to the business being dealt with at the EGM 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.

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 EGM and the total voting rights members are entitled to exercise at the EGM will be available on the Company's website www.Treatt.com.

As at 7 April 2014 (the latest practicable reporting date prior to publication of this circular), the Company's issued share capital consists of 10,481,034 ordinary shares, the total number of voting rights in the Company as at that date is 10,264,523.



TREATT

Treatt plc
Northern Way,
Bury St Edmunds,
Suffolk, IP32 6NL UK