

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 of the United Kingdom or in the case of recipients outside the United Kingdom, your stockbroker, bank manager, legal adviser, accountant or other financial adviser.

If you have sold or transferred all of your shares in Treveria plc, please forward this document and the accompanying Form of Proxy as soon as possible 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.

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY SET OUT AT THE END OF THIS DOCUMENT.

Treveria plc

*(incorporated under the Companies Acts 1931-2004 (as amended)
of the Isle of Man and registered in the Isle of Man under number 114610C)*

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company on pages 3 to 4 of this document and which recommends you to vote against the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at the registered office of the Company at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB at 2 p.m. on 20 January 2010 is set out at the end of this document. Shareholders will find a Form of Proxy for use at the Extraordinary General Meeting accompanying this document. Entitlement to attend and vote at the Extraordinary General Meeting will be determined by reference to the Register of Members of the Company not more than 48 hours before the time of such meeting or adjourned meeting. The Form of Proxy should be completed and returned to the Company's sub-registrar, Computershare Investor Services (Jersey) Ltd, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 2 p.m. on 18 January 2010. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

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EXPECTED TIMETABLE OF KEY EVENTS

Latest time and date for receipt of Forms of Proxy	2 p.m. on 18 January 2010
Extraordinary General Meeting	2 p.m. on 20 January 2010

LETTER FROM THE INTERIM CHAIRMAN OF THE COMPANY

Treveria plc

*(incorporated under the Companies Acts 1931-2004 (as amended) of the Isle of Man
and registered in the Isle of Man under number 114610C)*

Directors:
Christopher Lovell
David Parnell
Michael Neubürger
Rolf Elgeti

Registered office:
International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

22 December 2009

Dear Shareholder,

**EXTRAORDINARY GENERAL MEETING
CONVENED ON THE REQUISITION OF MEMBERS OF THE COMPANY
PURSUANT TO SECTION 113(1) OF THE COMPANIES ACT 1931 OF THE ISLE OF MAN**

1 INTRODUCTION

On 25 November 2009 the Company received from Viacos Nominees Limited Acc. DMG7 (**Viacos**) a requisition requiring the Company to proceed to convene an extraordinary general meeting for the purpose of considering changes to the composition of the board of directors of the Company and, if thought fit, passing the Resolutions set out in the attached Notice of Extraordinary General Meeting. One of the resolutions proposed, regarding the removal of Nic Cournoyer as a Director of the Company, is no longer necessary for inclusion in the attached Notice of Extraordinary General Meeting as he has resigned in the intervening period.

Viacos was acting as nominee and on the instructions of Deutsche Bank AG, acting through its London Branch which in turn was acting solely on the instructions of its prime brokerage clients, QVT Fund LP, the beneficial owner of 52,540,080 shares; Quintessence Fund LP, the beneficial owner of 5,704,109 shares and QVT Financial LP, the beneficial owner of 4,715,374 shares; together holding 62,959,563 shares, representing 10.43 per cent. of the existing Shares.

Other than the abstention noted below, the Board voted unanimously to recommend that Shareholders vote **AGAINST** the Resolutions to be considered at the EGM and that recommendation is contained in this circular.

Michael Neubürger has abstained from the vote of the board regarding the recommendation to vote against the Resolutions.

Discussions are continuing between the Board and certain major Shareholders regarding the composition of the Board and, if necessary, a further announcement in this respect will be made in due course.

2 THE PROPOSED RESOLUTIONS

The Resolutions are in summary:

- (a) to appoint Richard Tice and Philip Scales as Directors of the Company; and
- (b) to remove Rolf Elgeti, Christopher Lovell and David Parnell as Directors of the Company.

3 ACTION TO BE TAKEN

The Extraordinary General Meeting will be held at the registered office of the Company at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB on 20 January 2010 at 2 p.m.. Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting and any adjournment thereof.

Whether you are going to attend the EGM or not, please complete the Form of Proxy, following the instructions, and return it to the Company's sub-registrar, Computershare Investor Services (Jersey) Ltd, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, as soon as possible, to arrive by 2 p.m. on 18 January 2010 at the latest. Returning the form will not preclude you from attending the EGM and voting if you wish to.

4 RECOMMENDATION

The Board believes that the Resolutions are not in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote AGAINST all of the Resolutions.

Yours sincerely,

Christopher Lovell
Non-Executive Interim Chairman
Treveria plc

DEFINITIONS

The following definitions apply throughout this document; unless the context requires otherwise:

“Company”	Treveria plc;
“Directors” or “Board”	the board of directors of the Company;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 2 p.m. on 20 January 2010, or any adjournment thereof, notice of which is set out at the end of this document;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting;
“Resolutions”	the resolutions to be proposed at the EGM as set out in the Notice of EGM at the end of this document;
“Shareholders”	holders of Shares;
“Shares”	ordinary shares of €0.01 each in the capital of the Company;
“QVT”	QVT Fund LP, Quintessence Fund LP and QVT Financial LP.

APPENDIX

CVs of the proposed nominees, as provided by QVT, are set out below:

Richard Tice

Richard Tice has 22 years' experience in international real estate development and investment across both the residential and commercial sectors. Richard has worked in the UK, USA and France. He was the joint chief executive of the Sunley Group, a significant privately owned real estate company, for 14 years until 2006. He has been involved in the creation, structuring and negotiation of numerous real estate joint ventures, involving equity, mezzanine and senior debt financing of individual projects, with a wide variety of developers and investors. He also has significant experience in distressed situations, involving debt and capital restructurings, as well as corporate turnaround activity.

Richard has been a non-executive director of a number of private companies. He has been a non-executive director of three fully listed property companies, South African Property Opportunities plc (acting as a non-executive director and latterly as Chairman until stepping down earlier this year), Property Fund Management PLC (during and after flotation in 2002) and Tay Homes PLC (in the late 1990s).

Philip Scales

Phillip is Managing Director of IOMA Fund and Investment Management Limited, part of the Isle of Man Assurance Group. IOMA specialises in the provision of third party fund administration and discretionary investment management services. Prior to this, Philip spent nearly 18 years as Managing Director of Northern Trust International Fund Administration Services (Isle of Man) Limited (formerly Barings (Isle of Man) Limited). He has over 30 years' experience working offshore, primarily in corporate and mutual fund administration and currently holds a number of directorships of listed companies. Philip is a Fellow of the Institute of Chartered Secretaries and Administrators.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Treveria plc

*(Incorporated under the Companies Acts 1931-2004 (as amended) of the Isle of Man
and registered in the Isle of Man under number 114610C)*

(the “Company”)

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the Company will be held at the registered office of the Company at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB on 20 January 2010 at 2 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will each be proposed to be passed as an ordinary resolution:

1. **THAT** Richard Tice be appointed as a director of the Company immediately.
2. **THAT** Philip Scales be appointed as a director of the Company immediately.
3. **THAT** Rolf Elgeti be removed from office as a director of the Company immediately.
4. **THAT** Christopher Lovell be removed from office as a director of the Company immediately.
5. **THAT** David Parnell be removed from office as a director of the Company immediately.

Registered office:
International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

By order of the Board

David Parnell
Company Secretary

22 December 2009

Notes

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of that member. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's sub-registrar, Computershare Investor Services (Jersey) Ltd, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW so as to arrive not later than 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at close of business on 18 January 2010 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the Shares registered in their name at that time. Changes to entries on the register of members after close of business on 18 January 2010 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.