

# Notice of Annual General Meeting

Notice is given that the 2018 Annual General Meeting of the Company will be held at 11.00 am on 25 July 2018 at The Mere Golf Resort & Spa, Chester Road, Mere, Knutsford, Cheshire WA16 6LJ for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 11 (inclusive) below will be proposed as ordinary resolutions and resolutions 12 to 15 (inclusive) below will be proposed as special resolutions.

1. To receive the audited accounts and the auditor's and Directors' reports for the year ended 31 March 2018.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2018.
3. To declare a final dividend of 5.2p per ordinary share for the year ended 31 March 2018.
4. To re-elect Jo Hallas as a Director.
5. To re-elect Martin Towers as a Director.
6. To re-elect David McKeith as a Director.
7. To re-elect Nick Kelsall as a Director.
8. To re-elect Shaun Smith as a Director.
9. To re-appoint PricewaterhouseCoopers LLP as auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Audit Committee of the Board of Directors to agree the remuneration of the auditor.
11. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 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 such shares (Allotment Rights), but so that:
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £5,346,352 of which:
    - (i) one half may be allotted or made the subject of Allotment Rights in any circumstances; and
    - (ii) the other half may be allotted or made the subject of Allotment Rights pursuant to any rights issue (as referred to in the Financial Conduct Authority's Listing Rules) or pursuant to any arrangements made for the placing or underwriting or other allocation of any shares or other securities included in, but not taken up under, such rights issue;
  - (b) this authority shall expire 15 months after the passing of this resolution or, if earlier, on the conclusion of the Company's next Annual General Meeting;
  - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
  - (d) all authorities vested in the Directors on the date of the notice of this Annual General Meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.
12. That, subject to the passing of resolution 11 in the notice of this Annual General Meeting (the Notice), the Directors be and are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 11 in the Notice or by way of a sale of treasury shares as if Section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's Listing Rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
  - (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £400,976, and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 11 in the Notice, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

# Notice of Annual General Meeting continued

13. That, subject to the passing of resolution 11 in the notice of this Annual General Meeting (the Notice) and, in addition to the power contained in resolution 12 set out in the Notice, the Directors be and are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 11 in the Notice or by way of sale of treasury shares as if Section 561 of that Act did not apply to any such allotment, provided that this power is:

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £400,976; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this meeting,

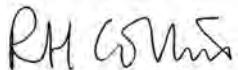
and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 11 in the Notice save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

14. The Company is generally and unconditionally authorised pursuant to Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of that Act) of ordinary shares of £0.10 in its capital provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 8,019,528;
- (b) the minimum price (exclusive of expenses) that may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) that may be paid for such a share is the maximum price permitted under the Financial Conduct Authority's Listing Rules or, in the case of a tender offer (as referred to in those Rules), 5% above the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
- (d) this authority shall expire 15 months after the passing of this resolution or, if earlier, on the conclusion of the Company's next Annual General Meeting; and
- (e) before such expiry, the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

15. That any general meeting of the Company that is not an Annual General Meeting may be convened by not less than 14 clear days' notice.

By order of the Board



**Richard H. Collins**  
Company Secretary

13 June 2018

Registered in England and Wales company number 3691883

**Registered office:**  
Ladyfield House  
Station Road  
Wilmslow  
Cheshire SK9 1BU

## **Notes**

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons, in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares of 10p each (ordinary shares) by close of business on 23 July 2018 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with Section 323 of the Companies Act 2006, as amended. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this Notice of Annual General Meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then be delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Asset Services, PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by 11.00 am on 23 July 2018. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://www.signalshares.com). If you have not previously registered to use this facility you will require your investor code which can be located on the enclosed proxy form. In order to be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time. Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.
4. Any person to whom this Notice is sent who is currently nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006, as amended (a nominated person), may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
5. Voting on all resolutions will be conducted by way of a poll, rather than a show of hands. This is a more transparent method of voting as members' votes are counted according to the number of ordinary shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against, together with the number of votes actively withheld in respect of, each of the resolutions will be announced via a Regulatory Information Service and will also be placed on the Company's website: [www.norcros.com](http://www.norcros.com).
6. As at 12 June 2018 (being the latest practicable date prior to the printing of the Annual Report and Accounts 2018), (i) the Company's issued share capital consisted of 80,195,289 ordinary shares carrying one vote each and (ii) the total voting rights in the Company were 80,195,289.
7. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with Section 319A of the Companies Act 2006, as amended, and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006, as amended, to publish on a website in advance of the meeting may be viewed at [www.norcros.com](http://www.norcros.com). A member may not use any electronic address provided by the Company in the Annual Report and Accounts 2018 or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
8. It is possible that, pursuant to members' requests made in accordance with Section 527 of the Companies Act 2006, as amended, the Company will be required to publish on a website a statement in accordance with Section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the member concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditor by the time it makes the statement available on the website. The business that may be dealt with at the meeting includes any such statement.

# Notice of Annual General Meeting continued

## Notes continued

9. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the CREST voting service section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear) and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's issuer's agent, by 11.00 am on 23 July 2018. After this time, any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) Link Asset Services is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances, the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
10. The Company takes all reasonable precautions to ensure that no viruses are present in any electronic communication which it sends but does not accept responsibility for any loss or damage arising from the opening or use of any email or attachment sent by the Company. The Company recommends that members subject all emails and attachments to virus checking procedures prior to opening or use. Any electronic communication received by the Company or Link Asset Services (including the lodgement of an electronic proxy form) which is found to contain any virus will not be accepted.
11. Copies of Directors' service contracts and letters of appointment will be available for inspection at the registered office of the Company during normal business hours each business day and at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
12. Information regarding this meeting, including information required by Section 311A of the Companies Act 2006, is available at [www.norcros.com](http://www.norcros.com).

# Explanatory notes

The Annual General Meeting of the Company will take place at 11.00 am on 25 July 2018 at The Mere Golf Resort & Spa, Chester Road, Mere, Knutsford, Cheshire WA16 6LJ. The notice convening that meeting, together with the resolutions to be proposed, appears on pages 111 to 114 of the Report and Accounts 2018. The Directors recommend all shareholders to vote in favour of all of the resolutions to be proposed, as the Directors intend to do so in respect of their own shares (save in respect of those matters in which they are interested), and consider that they are in the best interests of the Company and the shareholders as a whole.

Explanatory notes in relation to the resolutions appear below:

## **Resolution 1**

### **Report and accounts**

For each financial year, the Directors are required to present the audited accounts, the auditor's report and the Directors' Report to shareholders at a general meeting.

## **Resolution 2**

### **Approval of the Directors' Remuneration Report**

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the financial year ended 31 March 2018. The vote on this resolution is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

The Directors' Remuneration Report for the year ended 31 March 2018 is set out in full on pages 46 to 62 of the Company's Annual Report and Accounts 2018. Any shareholder who would like a copy of the Annual Report and Accounts 2018 can obtain one by contacting our registrar on 0871 6640300. (Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Phone lines are open 9.00 am–5.30 pm, Monday to Friday excluding public holidays in England and Wales). Alternatively, the Annual Report and Accounts 2018 can be viewed on our website at [www.norcros.com](http://www.norcros.com).

Included in the text of the Remuneration Report is the Directors' remuneration policy statement. This policy was approved by shareholders at the Company's 2017 AGM and there have been no changes to the policy since that date.

## **Resolution 3**

### **Dividend**

The payment of the final dividend requires the approval of shareholders in general meeting. If the meeting approves resolution 3, the final dividend of 5.2p per ordinary share will be paid on 2 August 2018 to ordinary shareholders who are on the register of members on 22 June 2018 in respect of each ordinary share.

## **Resolution 4**

### **Re-election of Jo Hallas**

It is proposed that Jo Hallas be re-elected as a Director.

Brief biographical details of Jo can be found on page 35 of the Company's Annual Report and Accounts 2018. The Chairman confirms that, following performance evaluation, Jo's performance continues to be effective, she demonstrates commitment to the role and she possesses the necessary experience and knowledge. The Board therefore unanimously recommends that Jo be re-elected as a Director.

## **Resolution 5**

### **Re-election of Martin Towers**

It is proposed that Martin Towers be re-elected as a Director.

Brief biographical details of Martin can be found on page 34 of the Company's Annual Report and Accounts 2018. The Board confirms that, following performance evaluation, Martin's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Martin be re-elected as a Director.

## **Resolution 6**

### **Re-election of David McKeith**

It is proposed that David McKeith be re-elected as a Director.

Brief biographical details of David can be found on page 35 of the Company's Annual Report and Accounts 2018. The Chairman confirms that, following performance evaluation, David's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. David is also Chairman of the Audit Committee, and the Chairman confirms that David has relevant and recent financial experience. The Board unanimously recommends that David be re-elected as a Director.

## **Resolution 7**

### **Re-election of Nick Kelsall**

It is proposed that Nick Kelsall be re-elected as a Director.

Brief biographical details of Nick can be found on page 34 of the Company's Annual Report and Accounts 2018. The Chairman confirms that, following performance evaluation, Nick's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Nick be re-elected as a Director.

# Explanatory notes continued

## Resolution 8

### Re-election of Shaun Smith

It is proposed that Shaun Smith be re-elected as a Director.

Brief biographical details of Shaun can be found on page 34 of the Company's Annual Report and Accounts 2018. The Chairman confirms that, following performance evaluation, Shaun's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Shaun be re-elected as a Director.

## Resolution 9

### Re-appointment of auditor

The Company is required to appoint an auditor at each general meeting before which accounts are laid, to hold office until the end of the next such meeting. PricewaterhouseCoopers LLP has indicated that it is willing to continue as the Company's auditor for another year. You are therefore asked to re-appoint PricewaterhouseCoopers LLP. The Audit Committee has reviewed PricewaterhouseCoopers LLP's performance as auditor of the Company and has recommended re-appointment. The Audit Committee has also confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor. Accordingly, the Directors recommend the re-appointment of PricewaterhouseCoopers LLP.

## Resolution 10

### Remuneration of auditor

The resolution follows best practice in giving authority to the Audit Committee to determine the remuneration of the Company's auditor.

## Resolution 11

### Authority to allot shares

Most listed companies renew their directors' authority to issue shares at each annual general meeting. Such an authority was granted at last year's Annual General Meeting and is due to expire on 27 October 2018 or, if earlier, at the conclusion of the next Annual General Meeting of the Company. In accordance with best practice, this resolution seeks to renew the Directors' authority to allot shares.

Resolution 11, if passed, will renew the Directors' authority to allot shares in the capital of the Company up to a maximum aggregate nominal value of £5,346,352 (representing 53,463,520 ordinary shares). This represents The Investment Association's guideline limit of approximately two thirds of the Company's issued ordinary share capital as at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018). Of this amount, ordinary shares to an aggregate nominal value of £2,673,176 (representing 26,731,760 ordinary shares which is approximately one third of the Company's issued ordinary share capital as at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018)) can only be allotted pursuant to a rights issue.

As at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018), the Company did not hold any shares in the Company in treasury. The renewed authority will remain in force until 15 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting in 2019.

The Directors have no present intention of exercising this authority. The purpose of giving the Directors this authority is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise.

## Resolutions 12 and 13

### Disapplication of pre-emption rights for "customary" 5% and disapplication of pre-emption rights in relation to acquisitions and specified capital investments

The Directors are currently empowered, subject to certain limitations, to issue securities of the Company for cash without first offering them to existing shareholders in proportion to their existing shareholdings. That authority will expire on 27 October 2018 or, if earlier at the conclusion of the next Annual General Meeting of the Company and, in accordance with best practice, resolutions 12 and 13 (which will be proposed as special resolutions) seek to renew the Directors' authority to disapply pre-emption rights as referenced below.

Other than in connection with a rights or other similar issue or where, for example, difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements, the authority contained in resolution 12 will be limited to an aggregate nominal value of £400,976. This aggregate nominal amount equates to approximately 5% of the issued ordinary share capital of the Company as at 12 June 2018 (being the latest practicable date prior to the publication of this notice of Annual General Meeting). Resolution 12 follows guidance from the Pre-Emption Group's revised Statement of Principles, published on 12 March 2015, and adopts the Pre-Emption Group's template wording that was published on 5 May 2016.

In line with the revised Statement of Principles, the Directors are also seeking a power, pursuant to resolution 13, to issue up to an additional 5% of its issued ordinary share capital for cash without pre-emption rights applying. In accordance with the revised Statement of Principles, and the Pre-Emption Group's template wording issued on 5 May 2016, the Company will only allot shares with a nominal value of up to £400,976 (representing 5% of issued ordinary share capital) pursuant to resolution 13 where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

This renewed authority will remain in force until 15 months after the passing of resolution 13 or, if earlier, at the conclusion of the next Annual General Meeting in 2019.

In accordance with the Statement of Principles (which is supported by The Investment Association and the Pensions and Lifetime Savings Association), the Board confirms its intention that no more than 7.5% of the issued share capital will be issued for cash on a non-pre-emptive basis pursuant to resolutions 12 and 13 during any rolling three-year period.

## **Resolution 14**

### **Authority to purchase own shares**

This resolution, which will be proposed as a special resolution, is a resolution which the Company proposes to seek on an annual basis, in line with other listed companies in the UK, to give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to an aggregate maximum of 8,019,528 ordinary shares which have an aggregate nominal value of £801,952.80 (representing approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018)) and sets minimum and maximum prices. The renewed authority will remain in force until 15 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting in 2019.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares, but will keep the matter under review, taking into account other investment opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would promote the success of the Company and be in the best interests of its shareholders generally. To the extent that any shares so purchased are held in treasury (see below), earnings per share will be enhanced until such time, if any, as such shares are resold or transferred out of treasury.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. If any shares are purchased, they will be either cancelled or held in treasury. Any such decision will be made by the Directors at the time of purchase on the basis of the shareholders' best interests. Shares held in treasury can be cancelled, sold for cash or, in appropriate circumstances, used to meet obligations under employee share schemes. Any shares held in treasury would not be eligible to vote nor would any dividend be paid on any such shares. If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares, then such shares would be immediately cancelled, in which event the number of ordinary shares in issue would be reduced.

The Directors believe that it is desirable for the Company to have this choice. Holding the repurchased shares as treasury shares gives the Company the ability to re-issue them quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base.

As at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018), there were options over approximately 4.9 million ordinary shares in the capital of the Company, which represent, in aggregate, approximately 6.11% of the Company's issued ordinary share capital. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent approximately 6.79% of the Company's issued ordinary share capital. As at 12 June 2018 (being the latest practicable date prior to the publication of the Annual Report and Accounts 2018), the Company did not hold any shares in treasury.

## **Resolution 15**

### **Notice of general meeting**

This special resolution is required in order to preserve the ability of the Company to convene general meetings (other than Annual General Meetings) of the Company on not less than 14 clear days' notice, rather than on not less than the 21 days' notice which would otherwise be required. In order to preserve this ability, the Company's shareholders must have approved the calling of such meetings on not less than 14 clear days' notice. Resolution 15 seeks such approval.

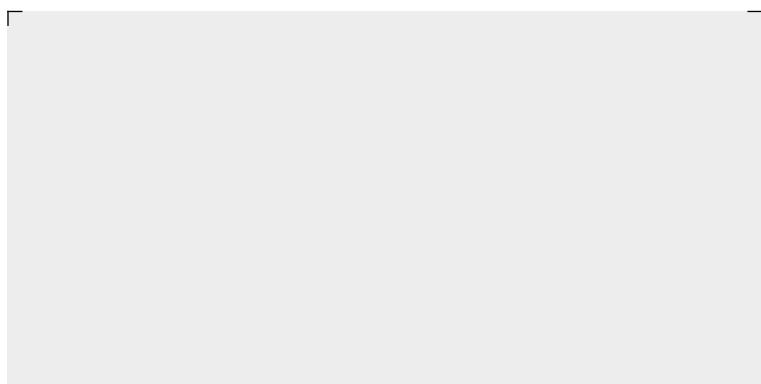
The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of the shareholders as a whole.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic proxy submission under the Companies (Shareholders' Rights) Regulations 2009 before it can call a general meeting on such notice.

# Attendance card

## Norcros plc – Annual General Meeting

Before completing this form, please read the Notice of Annual General Meeting (available from the Company and on its website: [www.norcros.com](http://www.norcros.com)) and the explanatory notes overleaf.



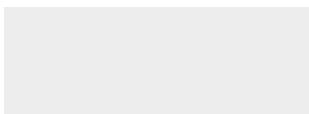
You may submit your proxy electronically, using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). If not already registered for the Share Portal, you will need your Investor Code below.

Form of proxy for use at the Annual General Meeting of the Company to be held at 11.00 a.m. on 25 July 2018 at The Mere Golf Resort & Spa, Chester Road, Mere, Knutsford, Cheshire WA16 6LJ or at any adjournment meeting.

Signature of person attending:



Barcode:



Investor Code:

### Form of proxy Norcros plc – Annual General Meeting

I/We, being (a) holder(s) of ordinary shares of ten pence each in the capital of the Company, hereby appoint the Chairman of the meeting or (see note 2) the following person:

Name of proxy

Number of shares (see note 2)



Barcode:

Investor Code:

Event Code:

as my/our proxy to exercise all or any of my/our rights to attend, to speak and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 a.m. on 25 July 2018 at The Mere Golf Resort & Spa, Chester Road, Mere, Knutsford, Cheshire WA16 6LJ and at any adjournment meeting.

Please mark this box if this proxy appointment is one of multiple appointments being made by the same shareholder (see note 3).

I/We have indicated with an "X" how I/we wish my/our proxy to vote on the resolutions to be proposed at the meeting. I/We further direct my/our proxy to vote (or refrain from voting) as he/she thinks fit for me/us and on my/our behalf on any other matter which may properly come before the meeting or any adjournment of the meeting. If no indication is given, the proxy may vote or refrain from voting at his/her discretion.

Please indicate how you wish your proxy to vote or abstain by inserting "X" in the appropriate box.

### Resolutions

1. Ordinary resolution to receive the audited accounts and the auditor's and Directors' reports for the year ended 31 March 2018.
2. Ordinary resolution to approve the Directors' Remuneration Report for the year ended 31 March 2018.
3. Ordinary resolution to declare a final dividend of 5.2 pence per ordinary share.
4. Ordinary resolution to re-elect Jo Hallas as a Director.
5. Ordinary resolution to re-elect Martin Towers as a Director.
6. Ordinary resolution to re-elect David McKeith as a Director.
7. Ordinary resolution to re-elect Nick Kelsall as a Director.
8. Ordinary resolution to re-elect Shaun Smith as a Director.

### Resolutions

9. Ordinary resolution to re-appoint PricewaterhouseCoopers LLP as auditor.
10. Ordinary resolution to authorise the Audit Committee of the Board to determine the auditor's remuneration.
11. Ordinary resolution to grant the Directors authority to allot shares.
12. Special resolution for the disapplication of pre-emption rights.
13. Special resolution for the disapplication of pre-emption rights in relation to shares issued for the purpose of financing an acquisition or other specified capital investment.
14. Special resolution to grant authority to purchase own shares on market.
15. Special resolution to approve calling of general meetings on not less than 14 clear days' notice.



Please mark this box if signing on behalf of a member under a power of attorney or other authority.

Signature



Date



You may submit your proxy electronically at [www.signalshares.com](http://www.signalshares.com).

## Notes

1. A proxy need not be a member of the Company. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting.
2. The appointment of the Chairman of the meeting as proxy has been included for convenience. In order to appoint any other person as proxy, delete the words "the Chairman of the meeting or" and insert the name of the person appointed proxy in the space provided. If the proxy is being appointed in relation to part only of your shareholding, please enter in the box next to the proxy's name the number of shares in relation to which he/she is authorised to act as your proxy. If the box is left blank, he/she will be authorised in respect of your entire shareholding.
3. In order to appoint more than one proxy, (an) additional proxy form(s) can be obtained from the Company's registrar, Link Asset Services, if from the UK on 0871 664 0300 (calls cost 12p per minute plus network extras) and if from outside the UK on +44 371 664 0300 (calls from outside the UK will be charged at the applicable international rate). Lines are open 9.00 am until 5.30 pm Monday to Friday, or you may photocopy this form. Please enter in the box next to the proxy's name the number of shares in relation to which he/she is authorised to act as your proxy. Please also indicate, by marking the relevant box, if the proxy appointment is one of multiple appointments being made. All forms must be signed and should be returned together in the same envelope.
4. Unless otherwise instructed, a proxy may vote or refrain from voting on all of the resolutions, and in respect of any other business which may properly come before the meeting, at his discretion. The "Vote withheld" option enables members to instruct their proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the votes "For" or "Against" a resolution.
5. In order to appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) through the CREST system, the appropriate CREST message must be received by Link Asset Services (ID number RA10), as the Company's "issuer's agent", by 11.00 am on 23 July 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied by the CREST Applications Host) from which Link Asset Services is first able to retrieve the message. CREST personal members or other CREST sponsored members should refer to their CREST sponsor for assistance with appointing proxies via the CREST system. In certain circumstances, the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat CREST proxy appointment instruction as invalid.
6. This form must be signed and dated by the member or his/her attorney duly authorised in writing. If the member is a company, it must be executed under its common seal or signed on its behalf by an officer or attorney or other person authorised to sign.
7. In the case of joint holders, the signature of any one will be sufficient, but the names of all joint holders should be stated. The vote of the senior joint holder (according to the order in which the names stand in the register in respect of the shareholding) who tenders a vote in person or by proxy shall be accepted to the exclusion of the vote of the other joint holder(s).
8. In order to be valid, the form of proxy, together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be completed, signed and returned so as to reach the Company's registrar, Link Asset Services, PXS at Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 am on 23 July 2018.
9. Electronic Proxy Appointment (EPA) is available for this meeting. If you would like to submit your proxy form using the web-based voting facility, go to [www.signalshares.com](http://www.signalshares.com) and select "Register" if you have not previously registered for this service. You will be asked for your investor code shown on this proxy form. EPA will not be valid if received after 11.00 am on 23 July 2018 and will not be accepted if found to contain a computer virus.
10. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register by close of business on 23 July 2018 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
11. The appointment of a proxy will not prevent a member from attending the meeting or at any adjournment thereof and voting in person.

Business Reply Plus  
Licence Number  
RLUB-TBUX-EGUC



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