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If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer is/was effected for transmission to the purchaser or transferee, except that, subject to certain limited exceptions, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including the United States and any of the other Excluded Territories.

**The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or applicable requirements. Failure to comply with any such restriction or applicable requirements may constitute a violation of the securities laws of any such jurisdiction.**

**A copy of this document, which comprises a supplementary prospectus relating to Norcros plc (the “Company”), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA, has been filed with the FCA in accordance with rule 3.2 of the Prospectus Rules. This document has been made available to the public as required by the Prospectus Rules.**

This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 2 November 2017 (the “**Prospectus**”). Save as disclosed in this document, there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

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# **norcros**

## **NORCROS PLC**

*(incorporated in England and Wales with registered number 3691883)*

### **Supplementary Prospectus**

# **Numis**

**Sponsor, Bookrunner and Broker  
Numis Securities Limited**

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The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

This document includes particulars given in compliance with the Listing Rules and Prospectus Rules of the FCA for the purpose of giving information with regard to the Company. The information contained in this document should be read in the context of, and together with, the information contained in the Prospectus.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the arrangements described in the Prospectus and this document and will not regard any other person (whether or not a recipient of this document) as a client in relation to the arrangements described in the Prospectus and this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the arrangements described in the Prospectus and this document or any other transaction or arrangement referred to in the Prospectus or this document. This does not limit or exclude any responsibilities which Numis may have under FSMA or the regulatory regime established thereunder. Numis has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

This document does not contain or constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares.

Unless otherwise determined by the Company in its sole discretion and permitted by applicable law and regulation, this document is not being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent outside of the United Kingdom, including in, into or from the United States or

any of the other Excluded Territories, and persons receiving this document (including, without limitation, trustees, nominees or custodians) must not send it outside of the United Kingdom, including in, into or from the United States or any of the other Excluded Territories, as to do so may constitute a violation of the securities laws of any such jurisdictions. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

None of the New Ordinary Shares have been nor will be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any regulatory authority or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws outside of the United Kingdom. None of the New Ordinary Shares may be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, in the United States (as defined in Rule 902 under Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of the states of the United States. There will be no public offer of the New Ordinary Shares in the United States.

Neither the New Ordinary Shares, this document nor any other document connected with the arrangements described in the Prospectus and this document have been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed comment upon or endorsed the merits of the offering and/or allotment and issue of the New Ordinary Shares or the accuracy or adequacy of this document or any other document connected with the Capital Raising or this document. Any representation to the contrary is a criminal offence in the United States.

This document and any other document or material in connection with the offer or sale or invitation for subscription or purchase, of any investment described in the Prospectus or this document is not a prospectus, short form prospectus, profile statement, offer information statement, or product disclosure statement (as those terms are defined by the Corporations Act 2001 (Commonwealth of Australia) (the "Corporations Act")), does not purport to include the information required of any such document, and has not and will not be lodged with the Australian Securities and Investments Commission.

The document(s) provided may not be circulated or distributed, nor may shares or other securities be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly, to any Australian domiciled persons except where disclosure would not be required to such persons under Chapters 6 and 7 of the Corporations Act.

Recipients of this document may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information in it for any purpose other than considering an investment in Ordinary Shares. Recipients of this document agree to the foregoing by accepting delivery of this document.

Unless required to do so by law or regulation, the Company does not envisage publishing any further supplementary prospectus, supplementary circular or an update statement, as the case may be.

The contents of this document are not to be construed as legal, business or tax advice. Shareholders should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

All references to time in this document are to Greenwich Mean Time unless otherwise stated.

The attention of potential investors is drawn to the Risk Factors set out on pages 26 to 36 of the Prospectus.

This document is dated 16 November 2017.

## 1 PURPOSE OF SUPPLEMENTARY PROSPECTUS

This document constitutes a supplementary prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 16 November 2017, the Company published its interim results for the period ended 30 September 2017 (the “Interim Results”), which constitutes a significant new factor relating to financial information contained in the Prospectus.

## 2 SUPPLEMENTS TO THE SUMMARY

As a result of the publication of the Interim Results, the summary document which forms part of the Prospectus is supplemented as follows:

<b>Section B – The Company</b>																																																																													
B.7	Selected historical key financial information and significant change to the Group’s financial condition and operating results	<p>The selected key historical financial information sets out the consolidated income statement, balance sheet and cash flow statement of the Norcros Group as at, and for the years ended 31 March 2015, 2016 and 2017 and the six months ended 30 September 2017. The information has been extracted without material adjustment from the audited financial statements of the Group for the years ended 31 March 2017 and 2015 and the unaudited interim financial statements for the six months ended 30 September 2017. For the year ended 31 March 2016, such information has been derived from the restated comparative financial information for the Group for such financial year contained in the Group’s Annual Report and Accounts for the year ended 31 March 2017. Such comparative financial information differs from the audited consolidated accounts of the Group for the year ended 31 March 2016 due to a restatement.</p> <p><b>Consolidated income statement</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center;"><b>Interim Results for the six months ended 30 September</b></th> <th colspan="3" style="text-align: center;"><b>For the year ended 31 March</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017</b></th> <th style="text-align: center;"><b>2017</b></th> <th style="text-align: center;"><b>2016</b></th> <th style="text-align: center;"><b>2015</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>£ million</b></th> <th style="text-align: center;"><b>£ million</b></th> <th style="text-align: center;"><b>£ million</b></th> <th style="text-align: center;"><b>£ million</b></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">145.0</td> <td style="text-align: right;">271.2</td> <td style="text-align: right;">235.9</td> <td style="text-align: right;">222.1</td> </tr> <tr> <td>Underlying operating profit</td> <td style="text-align: right;">11.7</td> <td style="text-align: right;">23.8</td> <td style="text-align: right;">21.3</td> <td style="text-align: right;">17.0</td> </tr> <tr> <td>IAS 19R administrative expenses</td> <td style="text-align: right;">(0.7)</td> <td style="text-align: right;">(2.0)</td> <td style="text-align: right;">(1.7)</td> <td style="text-align: right;">(1.7)</td> </tr> <tr> <td>Acquisition related costs</td> <td style="text-align: right;">(1.2)</td> <td style="text-align: right;">(2.7)</td> <td style="text-align: right;">(5.2)</td> <td style="text-align: right;">(2.2)</td> </tr> <tr> <td>Exceptional operating items</td> <td style="text-align: right;">—</td> <td style="text-align: right;">(2.3)</td> <td style="text-align: right;">2.3</td> <td style="text-align: right;">2.5</td> </tr> <tr> <td><b>Operating profit</b></td> <td style="text-align: right;"><b>9.8</b></td> <td style="text-align: right;"><b>16.8</b></td> <td style="text-align: right;"><b>16.7</b></td> <td style="text-align: right;"><b>10.6</b></td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(1.6)</td> <td style="text-align: right;">(3.3)</td> <td style="text-align: right;">(1.1)</td> <td style="text-align: right;">(1.8)</td> </tr> <tr> <td>Finance income</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> <td style="text-align: right;">1.2</td> <td style="text-align: right;">3.3</td> </tr> <tr> <td>IAS 19R finance cost</td> <td style="text-align: right;">(0.8)</td> <td style="text-align: right;">(2.0)</td> <td style="text-align: right;">(1.4)</td> <td style="text-align: right;">(1.1)</td> </tr> <tr> <td><b>Profit before taxation</b></td> <td style="text-align: right;"><b>7.4</b></td> <td style="text-align: right;"><b>11.5</b></td> <td style="text-align: right;"><b>15.4</b></td> <td style="text-align: right;"><b>11.0</b></td> </tr> <tr> <td>Taxation</td> <td style="text-align: right;">(1.9)</td> <td style="text-align: right;">(3.0)</td> <td style="text-align: right;">(2.4)</td> <td style="text-align: right;">(2.9)</td> </tr> <tr> <td><b>Profit for the year from continuing operations</b></td> <td style="text-align: right;"><b>5.5</b></td> <td style="text-align: right;"><b>8.5</b></td> <td style="text-align: right;"><b>13.0</b></td> <td style="text-align: right;"><b>8.1</b></td> </tr> </tbody> </table>		<b>Interim Results for the six months ended 30 September</b>	<b>For the year ended 31 March</b>				<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>		<b>£ million</b>	<b>£ million</b>	<b>£ million</b>	<b>£ million</b>	Revenue	145.0	271.2	235.9	222.1	Underlying operating profit	11.7	23.8	21.3	17.0	IAS 19R administrative expenses	(0.7)	(2.0)	(1.7)	(1.7)	Acquisition related costs	(1.2)	(2.7)	(5.2)	(2.2)	Exceptional operating items	—	(2.3)	2.3	2.5	<b>Operating profit</b>	<b>9.8</b>	<b>16.8</b>	<b>16.7</b>	<b>10.6</b>	Finance costs	(1.6)	(3.3)	(1.1)	(1.8)	Finance income	—	—	1.2	3.3	IAS 19R finance cost	(0.8)	(2.0)	(1.4)	(1.1)	<b>Profit before taxation</b>	<b>7.4</b>	<b>11.5</b>	<b>15.4</b>	<b>11.0</b>	Taxation	(1.9)	(3.0)	(2.4)	(2.9)	<b>Profit for the year from continuing operations</b>	<b>5.5</b>	<b>8.5</b>	<b>13.0</b>	<b>8.1</b>
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<b>Consolidated cash flow statement</b>				
	<b>Interim Results for the six months ended 30 September</b>	<b>For the Year End 31 March</b>		
	<b>2017 £ million</b>	<b>2017 £ million</b>	<b>2016 £ million</b>	<b>2015 £ million</b>
<b>Cash generated from operations</b>	<b>12.9</b>	<b>25.5</b>	<b>18.5</b>	<b>16.2</b>
Income taxes paid	(2.5)	(1.9)	(1.0)	(0.5)
Interest paid	(0.2)	(0.9)	(0.9)	(1.3)
<b>Net cash generated from operating activities</b>	<b>10.2</b>	<b>22.7</b>	<b>16.6</b>	<b>14.4</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of investment property	—	—	—	6.1
Proceeds from sale of property, plant and equipment	—	—	—	0.4
Purchase of investment property	—	—	—	(0.9)
Purchase of property, plant and equipment and intangible assets	(4.1)	(8.0)	(6.6)	(7.0)
Acquisition of subsidiary undertakings (including payment of deferred consideration) net of cash acquired	—	(2.7)	(23.6)	(0.5)
Disposal of subsidiary undertaking net of cash	—	—	—	3.8
<b>Net cash (used in)/generated from investing activities</b>	<b>(4.1)</b>	<b>(10.7)</b>	<b>(30.2)</b>	<b>1.9</b>
<b>Cash flows from financing activities</b>				
Net proceeds from issue of ordinary share capital	0.4	—	0.1	0.2
(Repayment)/drawdown of borrowings	—	(6.0)	17.0	(12.1)
Cost of raising debt finance	—	—	—	(0.7)
Dividends paid to the Company's shareholders	(3.0)	(4.2)	(3.6)	(3.1)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2.6)</b>	<b>(10.2)</b>	<b>13.5</b>	<b>(15.7)</b>
<b>Net increase/(decrease) in cash at bank and in hand and bank overdrafts</b>	<b>3.5</b>	<b>1.8</b>	<b>(0.1)</b>	<b>0.6</b>
Cash at bank and in hand and bank overdrafts at the beginning of the year	6.6	3.1	4.2	3.7
Exchange movements on cash and bank overdrafts	(1.0)	1.7	(1.0)	(0.1)
<b>Cash at bank and in hand and bank overdrafts at the end of the year</b>	<b>9.1</b>	<b>6.6</b>	<b>3.1</b>	<b>4.2</b>

## Consolidated balance sheet

	As at	As at 31 March		
	30 September	2017	2016	2015
	£ million	£ million	£ million	£ million
<b>Non-current assets</b>				
Goodwill	30.9	31.1	30.4	22.2
Intangible assets	13.0	13.7	14.8	4.7
Property, plant and equipment	42.3	43.0	38.2	37.6
Deferred tax assets	9.4	11.0	10.0	13.8
	<u>95.6</u>	<u>98.8</u>	<u>93.4</u>	<u>78.3</u>
<b>Current assets</b>				
Inventories	71.2	70.3	60.1	52.2
Trade and other receivables	54.8	56.8	50.9	40.5
Derivative financial instruments	0.3	0.7	2.5	2.1
Cash and cash equivalents	17.9	37.5	25.5	5.6
	<u>144.2</u>	<u>165.3</u>	<u>139.0</u>	<u>100.4</u>
<b>Current liabilities</b>				
Trade and other payables	(73.3)	(72.0)	(64.7)	(54.9)
Derivative financial instruments	(1.7)	(0.8)	(0.1)	(1.0)
Current tax liabilities	(1.5)	(2.0)	—	(1.3)
Financial liabilities – borrowings	(8.8)	(30.9)	(22.4)	(1.4)
	<u>(85.3)</u>	<u>(105.7)</u>	<u>(87.2)</u>	<u>(58.6)</u>
<b>Net current assets</b>	<u>58.9</u>	<u>59.6</u>	<u>51.8</u>	<u>41.8</u>
<b>Total assets less current liabilities</b>	<u>154.5</u>	<u>158.4</u>	<u>145.2</u>	<u>120.1</u>
<b>Non-current liabilities</b>				
Financial liabilities – borrowings	(29.9)	(29.8)	(35.6)	(18.4)
Pension scheme liability	(52.1)	(62.7)	(55.7)	(44.3)
Other non-current liabilities	(3.7)	(3.6)	(3.0)	(1.4)
Provisions	(3.6)	(5.7)	(3.3)	(3.3)
	<u>(89.3)</u>	<u>(101.8)</u>	<u>(97.6)</u>	<u>(67.4)</u>
<b>Net assets</b>	<u>65.2</u>	<u>56.6</u>	<u>47.6</u>	<u>52.7</u>
<b>Financed by:</b>				
Share capital	6.2	6.1	6.1	6.0
Share premium	1.4	1.1	1.1	1.0
Retained earnings and other reserves	57.6	49.4	40.4	45.7
<b>Total equity</b>	<u>65.2</u>	<u>56.6</u>	<u>47.6</u>	<u>52.7</u>

### **3. UPDATE TO PART X (HISTORICAL FINANCIAL INFORMATION RELATING TO THE GROUP)**

Historical financial information relating to the Company on the matters referred to below is included in the Interim Results as set out below and is expressly incorporated by reference into this document and the Prospectus. The non-incorporated parts of the Interim Results are either not relevant to investors or covered elsewhere in the Prospectus.

Unaudited consolidated income statement

Unaudited consolidated statement of comprehensive income

Unaudited consolidated balance sheet

Unaudited consolidated cash flow statement

Notes to the group accounts

### **4. SIGNIFICANT CHANGE**

Since 30 September 2017 (being the end of the last financial period of the Group for which financial information has been published), there has been no significant change in the financial or trading position of the Group save for the Acquisition and the Capital Raising.

### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Prospectus, this document and the Interim Results will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the registered office of the Company and will be available on the Company's website at [www.norcros.com](http://www.norcros.com) from the date of this document and while the Prospectus remains valid.

### **6. GENERAL**

To the extent that there is any inconsistency between any statement in, or incorporated by reference into, this document and any other statement in, or incorporated by reference into the Prospectus, the statement in, or incorporated by reference into, this document will prevail.