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Norcross PLC
12 May 2022

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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

12 May 2022

Norcros plc ("Norcros" or the "Company")

Results of Placing

Norcros, a market leading supplier of high quality and innovative bathroom and kitchen products, is pleased to announce the successful completion of the placing announced on 11 May 2022 (the "Placing") (the "Placing Announcement").

A total of 8,088,700 new ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") (the "Placing Shares") have been placed by Numis Securities Limited ("Numis") at a price of 230 pence per Placing Share (the "Placing Price"), raising gross proceeds of approximately £18.6 million (before expenses). The proceeds from the Placing will be used to part-fund the acquisition of Granfit Holdings Limited ("Grant Westfield"), as announced by the Company yesterday (the "Acquisition"), and associated costs. Details of the Acquisition were contained in a separate announcement released by the Company yesterday (the "Acquisition Announcement"), which should be read in conjunction with this announcement and the Placing Announcement.

Terms defined in the Placing Announcement have the same meanings in this announcement (this "Announcement") unless the context provides otherwise.

The Placing Shares represent approximately 9.9 per cent. of the issued ordinary share capital of the Company prior to the Placing. The Placing Price is equal to the closing price of 230 pence on 11 May 2022, being the last practicable date prior to the date of this Announcement.

The Company consulted with a number of its major shareholders prior to the Placing and has respected the principles of pre-emption through the allocation process insofar as possible. The Company is pleased by the strong support it has received from new and existing shareholders.

Admission and Dealings

Application has been made for the Placing Shares to be listed on the premium listing segment of the official list of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Admission is expected to take place on or before 8.00 a.m. on 16 May 2022. The Placing is conditional, amongst other things, upon Admission becoming effective and upon the sponsor and placing agreement entered into yesterday between the Company and Numis (the "Sponsor and Placing Agreement") not being terminated in accordance with its terms prior to Admission. The Placing is not conditional upon the approval of the Company's shareholders nor is it conditional on the Acquisition completing.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Smaller related party transaction

Premier Miton Group Plc ("Premier Miton") was, within the 12 months before the date of the Placing, a substantial shareholder in the Company for the purposes of the Listing Rules as a result of being entitled to exercise, or to control the exercise of, over 10% of the votes able to be cast at general meetings of the Company. Premier Miton has agreed to acquire 800,000 Placing Shares in the Placing, amounting to a total subscription of approximately £1.8 million, under, and on the terms and conditions of, the Placing. Under Listing Rule 11.1.10R, the participation in the Placing by Premier Miton constitutes a "smaller related party transaction" and this part of this Announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

Total Voting Rights

In accordance with the FCA's Disclosure Guidance and Transparency Rules, immediately following Admission, the Company will have a total issued share capital of 89,152,452 Ordinary Shares. None of the Ordinary Shares are held in treasury.

The above figure may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

This Announcement should be read in its entirety. In particular, investors should read and understand the information provided in the "Important Notices" section below.

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Richard Collins, Group Counsel and Company Secretary.

IMPORTANT NOTICES

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

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Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person

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Cautionary statements

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and, except as required by applicable law or regulation (including to meet the requirements of the FCA's Listing Rules, MAR and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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