

# Norcros plc

## Notice of Annual General Meeting 2026

To be held at the offices of Addleshaw Goddard LLP, One St Peter's Square, Manchester M2 3DE  
On Wednesday, 22 July 2026 at 11.00 am

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N O R C R O S

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent professional adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your shares in Norcros plc, please send this document and any documents that accompany it 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 transmission to the purchaser or transferee, save that you should not send such documents in or into any jurisdiction in which to do so would constitute a violation of that jurisdiction's relevant laws or regulations.

If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of shares, you should retain this document and any enclosures.

## LETTER FROM THE CHAIR

Norcros plc  
(incorporated and registered in England and Wales with registered number 3691883)

### Directors

Steve Good (Chair)  
Alison Littley  
Stefan Allanson  
Rebecca DeNiro  
Thomas Willcocks  
James Eyre

### Registered office:

Ladyfield House  
Station Road  
Wilmslow  
Cheshire  
SK9 1BU

19 June 2026

To the holders of ordinary shares in Norcros plc (the "Company")

Dear Shareholder

### 2026 Annual General Meeting

I am pleased to be writing to you with details of the Company's 2026 Annual General Meeting (the "AGM" or "Meeting") which will be held at the offices of Addleshaw Goddard LLP, One St Peter's Square, Manchester M2 3DE on Wednesday, 22 July 2026 at 11.00 am. The AGM is an opportunity for our shareholders to express their views directly to the Board of Directors (the "Board") and I hope that you will take this opportunity to do so.

The formal notice convening the AGM (the "Notice") is set out on pages 3 and 4 of this document. Explanatory notes on the business to be considered are set out from page 5.

### Appointing a proxy

If you are unable to attend the AGM, you can still be represented by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions.

Irrespective of whether or not you propose to attend the AGM, you are strongly encouraged to appoint the Chair of the Meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise appoint is) not able to attend on the day for any reason. If you appoint the Chair of the Meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, they will vote in favour of each of the resolutions set out in the Notice. Appointing a proxy will not prevent you from attending and voting in person if you wish to do so. In accordance with the Company's Articles of Association, all proposed resolutions contained in the Notice will be put to a vote on a poll.

Details of how to appoint a proxy are set out in the Notes to the Notice on page 5 of this document. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 11.00 am on Monday, 20 July 2026.

### Recommendation

The Board believes that all the resolutions set out in the Notice are in the best interests of the Company and of the shareholders as a whole and recommends shareholders to vote in favour of them, as each of the Directors intends to do in respect of his or her own beneficial holding.

I look forward to seeing as many of you as possible at the AGM and thank you for your continued support.

Yours faithfully



**Steve Good**

Non-executive Director and Chair

# NOTICE OF ANNUAL GENERAL MEETING

Norcros plc (the "Company")

Notice is given that the 2026 Annual General Meeting of the Company ("AGM") will be held at 11.00 am on Wednesday, 22 July 2026 at the offices of Addleshaw Goddard LLP, One St Peter's Square, Manchester M2 3DE for the purpose of considering and, if thought fit, passing the resolutions set out below.

The following resolutions will be put to the AGM. Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions and resolutions 14 to 17 (inclusive) are proposed as special resolutions.

1. To receive the audited accounts and the auditor's and Directors' reports for the 53 week financial period ended 5 April 2026.
2. To declare a final dividend of 7.6 pence per ordinary share for the 53 week financial period ended 5 April 2026.
3. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the 53 week financial period ended 5 April 2026.
4. To approve the Directors' Remuneration Policy (as contained in the Directors' Remuneration Report for the 53 week financial period ended 5 April 2026).
5. To re-elect Steve Good as a Director.
6. To re-elect Alison Littlely as a Director.
7. To re-elect Stefan Allanson as a Director.
8. To re-elect Rebecca DeNiro as a Director.
9. To re-elect Thomas Willcocks as a Director.
10. To re-appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
11. To authorise the Audit and Risk Committee of the Board of Directors to agree the remuneration of the auditor of the Company.
12. That the Norcros plc Share Incentive Plan ("SIP"), the principal terms of which are summarised in the Appendix to the notice of this meeting, and the draft rules of which are produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, is approved and the Directors are authorised to:
  - (a) do all such acts and things as they may consider necessary or expedient to carry the SIP into effect; and
  - (b) adopt further plans based on the SIP, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any such further plans are treated as counting against the limits on individual or overall participation in the SIP.
13. That the Directors are 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 such authority are shares with an aggregate nominal value of £6,009,700 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 UK 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) such authority shall expire at the close of business on 30 September 2027 or, if earlier, at the conclusion of the Company's next annual general meeting;
  - (c) before such expiry, the Company may make any offer or agreement which would or might require such 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 such authority had not expired; and
  - (d) all existing authorities vested in the Directors on the date of the notice of this meeting to allot such shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Norcros plc

14. That, subject to the passing of resolution 13 in the notice of this meeting (the "Notice"), the Directors are empowered pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of that Act) for cash, pursuant to the authority conferred on them by resolution 13 in the Notice and/or by way of a sale of treasury shares, as if Section 561 of that Act did not apply to any such allotment and/or sale, provided that such power is limited to:
- (a) the allotment of equity securities and/or sale of treasury shares in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's UK 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 in the Company on the register on any fixed record date in proportion to their holdings of such ordinary shares (and, if applicable, to the holders of any other class of equity security in the Company 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 regulations or requirements of any regulatory body or any stock exchange; and
  - (b) the allotment of equity securities and/or sale of treasury shares (other than pursuant to paragraph (a) above) up to an aggregate nominal value of £450,727,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 13 in the Notice, save that, before the expiry of such power, the Company may make any offer or agreement which would or might require such equity securities to be allotted and/or treasury shares to be sold after such expiry and the Directors may allot such equity securities and/or sell such treasury shares under any such offer or agreement as if such power had not expired.

15. That, subject to the passing of resolution 13 in the notice of this meeting (the "Notice") and, in addition to the power contained in resolution 14 set out in the Notice, the Directors are empowered pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of that Act) for cash, pursuant to the authority conferred on them by resolution 13 in the Notice and/or by way of sale of treasury shares, as if Section 561 of that Act did not apply to any such allotment and/or sale, provided that such power is:
- (a) limited to the allotment of equity securities and/or the sale of treasury shares up to an aggregate nominal value of £450,727; and
  - (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within 12 months after the date of the original transaction) a transaction which the Directors determine to be either an acquisition or a specified 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,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 13 in the Notice save that, before the expiry of such power, the Company may make any offer or agreement which would or might require such equity securities to be allotted and/or treasury shares to be sold after such expiry and the Directors may allot such equity securities and/or sell such treasury shares under any such offer or agreement as if such power had not expired.

16. That 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(4) of that Act) of ordinary shares in its capital provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 9,014,551;
  - (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 UK Listing Rules;
  - (d) such authority shall expire at the close of business on 30 September 2027 or, if earlier, at the conclusion of the Company's next annual general meeting; and
  - (e) before such expiry, the Company may enter into a contract to purchase such shares which would or might require a purchase to be completed after such expiry and the Company may purchase such shares pursuant to any such contract as if such authority had not expired.

17. 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  
19 June 2026

**Registered office:**

Ladyfield House  
Station Road  
Wilmslow  
Cheshire  
SK9 1BU

Registered in England and Wales company number 3691883

## EXPLANATORY 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 or her, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the Meeting. A proxy need not be a member.
2. The right of a member to attend and 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 by the close of business on Monday, 20 July 2026 in order to be entitled to attend and vote at the Meeting as a member in respect of those shares or, in the event that the Meeting is adjourned, by the close of business on the day that is 48 hours (excluding any part of a day that is a non-working day) before the date of any adjourned meeting.
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. Any such representative should bring to the Meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.
4. 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. Appointing a proxy will not prevent a member from attending and voting in person at the Meeting should they so wish.

A member can appoint a proxy :

- electronically via the Investor Centre app. The Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows members to submit a proxy appointment quickly and easily, manage securely and monitor their shareholdings in real time, keep details up to date, and access a range of information including payment history. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, it can be accessed at <https://uk.investorcentre.mpms.mufg.com/>.



- by submitting (if the member is a CREST member) a proxy appointment electronically by using the CREST voting service in accordance with Note 10 below; or
- by submitting (if the member is an institutional investor) a proxy appointment electronically via the Proximity platform by following the procedures set out, and online instructions referred to, in Note 11 below.

A member who would prefer a paper form of proxy may request one from the Company's registrar by email or by calling the helpline number, the details for which are set out below. A paper proxy appointment form must be completed in accordance with the instructions that accompany it and must be delivered (together with any power of attorney or other authority under which it is signed, or a copy certified by a notary or in some other way approved by the Board) to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

All proxy appointments must be received by no later than 11.00 am on Monday, 20 July 2026 to be valid or, if the Meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is a non-working day) before the time of the adjourned meeting. The Company's registrar, MUFG Corporate Markets, can be contacted by telephone on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK, or by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The lines are open between 9.00 am – 5.30 pm (UK time), Monday to Friday excluding public holidays in England and Wales.

Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic proxy appointment, the proxy will vote as they think fit or, at their discretion or withhold from voting.

5. 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 (a "nominated person"), may have a right under an agreement between him or her 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, they 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.

## EXPLANATORY NOTES CONTINUED

6. Voting on all resolutions in the Notice 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 will be announced via a Regulatory Information Service and will also be placed on the "AGM 2026" section of the Company's website ([www.norcros.com](http://www.norcros.com)).
7. As at 12 June 2026 (being the latest practicable date prior to the printing of this document), (i) the Company's issued share capital consisted of 90,145,513 ordinary shares carrying one vote each and (ii) the total voting rights in the Company were 90,145,513.
8. 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, 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 to publish on a website in advance of the Meeting may be viewed at the "AGM 2026" section of the Company's website ([www.norcros.com](http://www.norcros.com)). A member may not use any electronic address provided by the Company in this or any accompanying document or in any website for communicating with the Company for any purpose in relation to the Meeting other than as expressly stated in it.
9. It is possible that, pursuant to members' requests made in accordance with Section 527 of the Companies Act 2006, 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(s) 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.
10. 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 & International 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 MUFG Corporate Markets (CREST ID RA10), as the Company's issuer's agent, by 11.00 am on Monday, 20 July 2026 or, if the Meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is a non-working day) before the time of the adjourned meeting. 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) MUFG Corporate Markets 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 proxy 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.
11. An institutional investor may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. Further information regarding Proxymity, can be found at [www.proxymity.io](http://www.proxymity.io). To be valid, a member's proxy appointment must be received by no later than 11.00 am on Monday, 20 July 2026 or, if the Meeting is adjourned, by the time which is 48 hours (excluding any part of a day that is a non-working day) before the time of the adjourned meeting. Before a proxy can be appointed via this process, the appointing member will need to have agreed to Proxymity's associated terms and conditions. It is important that the appointing member reads these carefully as they will be bound by them and they will govern the electronic appointment of the proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of the appointing member's proxy vote.

12. The Company takes all reasonable precautions to ensure that no malicious software or computer viruses (all such things being referred to here as “Malware”) are present in any electronic communication which it sends (or which is sent on its behalf) but does not accept responsibility for any loss or damage arising from the opening or use of any email or attachment. The Company recommends that members subject all emails and attachments to suitable Malware checking procedures prior to opening or use. Any electronic communication received by the Company or MUFG Corporate Markets (including the lodgement of an electronic proxy appointment) which is believed to or is found to contain any Malware will not be accepted.
13. A copy of the rules of the SIP will be available for inspection on the Financial Conduct Authority’s National Storage Mechanism from the date of this Notice and at the registered office of the Company during normal business hours each business day and at the place of the Meeting for at least 15 minutes prior to and during the Meeting.
14. 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 Meeting for at least 15 minutes prior to and during the Meeting. In addition, an electronic copy of any such document is available by request from a member to the Company Secretary (email:info@norcros.com).

### **Fair Processing Notice**

Norcros will only process members’ information for the purpose of managing AGM voting and analysis of voting patterns (not how individuals cast their votes). This data will only be retained for 14 months before being deleted. For more information on how we look after personal data please see our Privacy Policy at [www.norcros.com](http://www.norcros.com).

## EXPLANATORY NOTES CONTINUED

Explanatory notes to the resolutions appear below. For the purposes of these notes, reference to 12 June 2026 in relation to the Company's issued share capital is a reference to the latest practicable date prior to the publication of this document.

### Resolution 1

#### Receipt of report and accounts

For each financial year, the Directors are required to present the audited accounts, the auditor's report and the Directors' reports to shareholders at a general meeting. In line with best practice, shareholders are invited to vote on the receipt of the Company's annual report and accounts for the 53 week financial period ended 5 April 2026 ("Annual Report and Accounts 2026").

### Resolution 2

#### Declaration of dividend

The payment of the final dividend requires approval of shareholders in general meeting. A final dividend can only be declared by the shareholders in general meeting and cannot exceed the amount recommended by the Directors. The Directors have recommended a final dividend for the 53 week financial period ended 5 April 2026 of 7.6 pence per ordinary share. If the Meeting approves this resolution, the final dividend will be paid on 3 August 2026 to ordinary shareholders who are on the register of members at the close of business on 26 June 2026.

### Resolution 3

#### Approval of the Directors' Remuneration Report

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the 53 week financial period ended 5 April 2026. 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 is set out in full on pages 110 to 135 of the Annual Report and Accounts 2026. For the purposes of this resolution, the Directors' Remuneration Report does not include the Directors' Remuneration Policy which is set out on pages 114 to 125 of the Annual Report and Accounts 2026 and which is the subject of a separate shareholder vote at Resolution 4 this year.

### Resolution 4

#### Approval of the Directors' Remuneration Policy

The Companies Act 2006 requires that the Directors' Remuneration Policy must be put to shareholders for approval whenever a new policy, or an amendment to an existing policy, is proposed. The Directors' Remuneration Policy must in any event be put to shareholders for approval at least every three years.

The current Directors' Remuneration Policy was last approved by shareholders at the Company's 2023 Annual General Meeting. The Company, therefore, proposes an ordinary resolution this year to approve a new Directors' Remuneration Policy which sets out how the Company proposes to pay its Directors going forward. The proposed policy is set out on pages 114 to 125 of the Annual Report and Accounts 2026. Areas where the proposed policy differs from the current approved policy are explained in the Chair's letter on page 111 of the Annual Report and Accounts 2026.

If approved, the new policy will take effect at the conclusion of the AGM and replace the current policy. The vote on this resolution is binding and, if passed, will mean that the Company can only make remuneration payments in accordance with the approved policy unless such payments have been approved by a shareholder resolution. If this Resolution 4 is not passed, the Company will, if and to the extent permitted by companies legislation, continue to make payments to its Directors in accordance with the policy approved in 2023.

### Resolutions 5 to 9

#### Re-election of Directors

Resolutions 5 to 9 relate to the retirement and re-election of the Company's Directors.

The Company's Articles of Association require certain Directors to retire from office at intervals, and that at each annual general meeting one-third of eligible Directors must retire from office by rotation. Notwithstanding the provisions of the Articles of Association, the Board has determined that all of the Directors shall retire from office at the AGM. In line with best practice recommendations of the UK Corporate Governance Code (and subject to the statement below), each intends to stand for re-election by the shareholders.

As announced by the Company on 16 April 2026, James Eyre will be stepping down as a Director on 30 June 2026. Accordingly, he will not be standing for re-election at the AGM.

The Board confirms that, following formal performance evaluation, each of the Directors standing for re-election continues to be an effective and valuable member of the Board, to make a positive contribution and to demonstrate commitment to his or her role (including making sufficient time available for Board and committee meetings and other duties). The Board believes that the considerable and wide-ranging experience of the Directors will continue to be invaluable to the Company. Brief biographical details of all of the Directors standing for re-election can be found on pages 92 and 93 of the Annual Report and Accounts 2026 and on the Company's website ([www.norcros.com/investors/our-board](http://www.norcros.com/investors/our-board)).

## Resolutions 10 and 11

### Re-appointment and remuneration of auditor

The Company is required to appoint or re-appoint an auditor at each general meeting at which accounts are laid, to hold office until the end of the next such meeting. The Audit and Risk Committee has reviewed BDO LLP's performance as auditor of the Company during the year and has recommended to the Board that it be re-appointed. The Audit and Risk Committee also confirmed to the Board that its recommendation was free from third-party influence and that no restrictive contractual provisions had been imposed on the Company limiting its choice of auditor. BDO LLP has indicated that it is willing to continue as the Company's auditor for another year. Accordingly, the Directors propose the re-appointment of BDO LLP. Resolution 10 therefore proposes that BDO LLP be re-appointed as the Company's auditor to hold office with effect from the end of the Meeting until the end of the next general meeting at which accounts are laid. Resolution 11 follows best practice in giving authority to the Audit and Risk Committee to agree the auditor's remuneration.

## Resolution 12

### Approval of the Norcros plc Share Incentive Plan

Resolution 12 is to approve a new employee share incentive plan for the purposes of incentivising and engaging eligible employees and aligning their interests with those of the Company's shareholders, by giving them the opportunity to acquire shares in the Company in a potentially tax efficient manner. The main features of the SIP are summarised in the Appendix to this Notice. The SIP has been designed to satisfy the statutory requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003.

## Resolution 13

### Authority to allot shares

Most listed companies renew their directors' authority to issue shares at each annual general meeting. Such an authority was granted by the Company's shareholders last year and is due to expire at the conclusion of the 2026 Annual General Meeting. In accordance with best practice, this resolution seeks to renew the Directors' authority to allot shares.

If passed, this resolution will renew the Directors' authority to allot shares in the capital of the Company up to a maximum aggregate nominal value of £6,009,700. This represents approximately two-thirds of the Company's issued ordinary share capital as at 12 June 2026 and is within the limits prescribed by The Investment Association. Of this amount, ordinary shares up to an aggregate nominal value of £3,004,850 (which represents approximately one-third of the Company's issued ordinary share capital as at 12 June 2026) can be allotted in any circumstances, and ordinary shares up to an aggregate nominal value of £3,004,850 (which also represents approximately one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

As at 12 June 2026, the Company did not hold any shares in the Company in treasury. The renewed authority will, if passed, remain in force until the close of business on 30 September 2027 or, if earlier, the conclusion of the Company's next annual general meeting.

Except where necessary to satisfy the exercise of share options already granted by the Company, the Directors have no present intention of allotting and issuing new shares. 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 14 and 15

### Disapplication of pre-emption rights

The Directors are currently empowered, subject to certain limitations, to issue shares for cash without first offering them to existing shareholders in proportion to their existing shareholdings. That power will expire at the conclusion of the 2026 Annual General Meeting and, in accordance with best practice, resolutions 15 and 16 seek to renew the Directors' power to disapply pre-emption rights as referenced below.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights. The revised Principles made a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the "routine" disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles now provide that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued ordinary share capital provided that such additional power is only used in connection with either an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period (previously 6 months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued ordinary share capital for the purposes of making a "follow-on" offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The Board has again carefully considered the increased and supplemental thresholds available under the Principles, and has concluded that, for the time being, it continues to be in the best interests of the Company and its shareholders to seek disapplication powers at the levels sought by the Company in previous years.

## EXPLANATORY NOTES CONTINUED

Accordingly, Resolution 14 is proposed as a special resolution. If passed, it will permit the Board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or other similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum aggregate nominal value of £450,727. This amount equates to approximately 5% of the issued ordinary share capital of the Company as at 12 June 2026. This resolution will permit the Board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 15 is proposed as a separate special resolution in line with best practice. If passed, it will afford the Board an additional power to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis up to a further maximum nominal amount of £450,727. This amount also represents approximately 5% of the Company's issued ordinary share capital. The Board shall use the power conferred by this resolution only in connection with either an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (as now permitted by the Principles) and is disclosed in the announcement of the issue.

The Board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Pre-Emption Group's revised Statement of Principles.

### Resolution 16

#### Authority to purchase own shares

This resolution, which will be proposed as a special resolution, is to give the Company the flexibility 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 9,014,551 ordinary shares which represents approximately 10% of the Company's issued ordinary share capital as at 12 June 2026 and sets minimum and maximum prices. The renewed authority will, if passed, remain in force until the close of business on 30 September 2027 or, if earlier, the conclusion of the Company's next annual general meeting.

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 2026, there were options over approximately 5,002,637 ordinary shares in the capital of the Company, which represented approximately 5.55% of the Company's issued ordinary share capital. If the authorities to purchase the Company's ordinary shares (both existing and sought) were exercised in full, these options would represent approximately 6.17% of the Company's issued ordinary share capital. As at 12 June 2026, the Company did not hold any shares in treasury.

### Resolution 17

#### Notice of general meetings

This special resolution is required to preserve the ability of the Company to convene general meetings (other than annual general meetings) 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 do so, the Company's shareholders must approve the calling of such meetings on shorter notice. Resolution 17 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.

## APPENDIX

### THE NORCROS PLC SHARE INCENTIVE PLAN ("SIP")

The SIP is designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 ("Schedule 2 of ITEPA"), so as to permit the acquisition of shares in Norcros plc ("Company") by eligible employees in a tax efficient manner.

#### Eligibility

Subject to some limited exceptions set out in the rules of the SIP, the SIP is open to all UK employees of the Company or any subsidiary or jointly owned company of the Company which is participating in the SIP. The SIP may, at the discretion of the board of directors of the Company or a duly appointed committee thereof ("Board"), be used in relation to non-UK employees.

As noted below, the Board can exclude employees who have not completed a qualifying period of service.

#### How the SIP may be operated

The SIP provides that the Company can offer employees any of the following types of awards over ordinary shares in the capital of the Company ("Shares"):

- "Free Shares" – being an allocation of Shares to employees without charge;
- "Partnership Shares" – being an allocation of Shares paid for by employees out of deductions made from pre-tax salary;
- "Matching Shares" - being an allocation of Shares to employees without charge, the number of which is proportionate to the number of Partnership Shares acquired;
- "Dividend Shares" – being Shares acquired using dividends paid in respect of Shares acquired under and held within the SIP.

Any combination of the above awards may be utilised in any year (except that Matching Shares can only be made at the same time as a corresponding award of Partnership Shares, and Dividend Shares can only be acquired using dividends paid on Shares obtained by a participant under the SIP whilst such Shares are held in the SIP).

The SIP operates in conjunction with a UK-resident trust established for the purposes of the SIP ("SIP Trust") which is administered by the trustee of the SIP Trust ("SIP Trustee") under the direction of the Company. No director of the Company is a trustee of the SIP Trust or has any interest in the SIP Trustee.

The SIP is structured to allow the SIP Trustee to subscribe for, or purchase, Shares. The money to acquire the Shares is provided by the Company or the relevant employing company (or, in the case of Partnership Shares, from the employees themselves).

#### Free Shares

The Company may give Free Shares up to a maximum value, calculated at the date of the award of such Free Shares, of £3,600 per employee in a tax year (or such other amount as specified in Schedule 2 of ITEPA).

#### Qualifying Periods

In relation to each award of Free Shares, the Board may (at its discretion) set a qualifying period during which an individual must have been employed in order to be eligible to participate in the award. The qualifying period cannot exceed a period of 18 months ending with the date on which the award is made.

#### Timing of Awards

Awards of Free Shares may only be made within the period of 42 days commencing on the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year.

No awards may be made at a time when the making of such award would be in breach of any statute, regulation or governmental directive or any share dealing code adopted by the Company ("Share Dealing Prohibition"). If the award during the period set out above would be prohibited by a Share Dealing Prohibition, then such award may be made during the period of 42 days commencing on the dealing day following the time that such prohibition shall cease to have effect.

#### Performance Conditions

An award of Free Shares can (at the discretion of the Board) be made subject to the prior satisfaction of performance conditions. If the Board determines to use performance conditions it must follow one of the two methods of applying performance conditions set out in the rules of the SIP which accord with Schedule 2 of ITEPA.

#### Holding Period

In relation to each award of Free Shares, the Board must set a holding period determined in its discretion of between three and five years from the date of the award of such Free Shares. Once set, the holding period cannot be increased.

Whilst individuals remain employed by the Company or one of its subsidiaries they must generally leave their Free Shares within the hands of the SIP Trustee throughout the holding period.

### **Restrictions**

The Board may determine prior to the making of an award of Free Shares that such award of Free Shares will be subject to restrictions (including without limitation a provision for forfeiture on the occurrence of certain events). In the event that the Board determines that Free Shares will be subject to any restrictions, the terms of such restrictions must be notified to the participant. The same restrictions must apply to all Free Shares awarded at the same time.

### **Partnership Shares**

The Company may provide employees with the opportunity to use part of their pre-tax salary to acquire Partnership Shares.

#### **Deductions**

An employee may allow the Company to make deductions from their salary up to a maximum of 10 per cent of their salary in any tax year or £1,800 in any tax year (or such other maximum amount as specified in Schedule 2 of ITEPA), whichever is less, for the purposes of acquiring Partnership Shares. The Company may impose lower maximum limits. In addition, the Company may set a minimum deduction (but such minimum cannot exceed £10 per month).

The money deducted from an employee's salary will be held by the SIP Trustee and shall be applied by the SIP Trustee in purchasing Partnership Shares.

#### **Acquisition of Partnership Shares**

If the Board so chooses, deductions in relation to Partnership Shares may be accumulated over an accumulation period not exceeding 12 months. If no accumulation period is set, any deduction from salary must be used by the SIP Trustee to acquire Partnership Shares within 30 days from the date on which it was deducted. Any surplus money remaining after the acquisition of Partnership Shares may be added to the next deduction or paid over to the participant.

If an accumulation period is set, the deductions from salary will be accumulated throughout the period. At the end of the period, the accumulated deductions from salary must be used by the SIP Trustee to acquire Partnership Shares within 30 days from the end of the accumulation period. Partnership Shares will be allocated to participants using one of three methods set out in the rules of the SIP which accords with Schedule 2 of ITEPA. Any surplus money remaining after the acquisition of Partnership Shares may be carried forward to the next accumulation period or paid over to the participant.

#### **Qualifying period**

In relation to each award of Partnership Shares, the Board may (at its discretion) set a qualifying period during which an individual must have been employed in order to be eligible to participate in the award. If there is an accumulation period, the qualifying period cannot exceed six months before the starting date of the accumulation period.

If there is no accumulation period, the qualifying period cannot exceed 18 months before the deduction of money from the individual's salary in respect of the award (and, for these purposes, each individual acquisition of Shares will constitute an award).

#### **Forfeiture**

Partnership Shares shall not be subject to forfeiture and may be withdrawn from the SIP at any time. Partnership Shares may be subject to a provision requiring Partnership Shares acquired on behalf of an employee to be offered for sale for a consideration that is at least equal to the amount of partnership share money applied in acquiring the Partnership Shares on behalf of the employee or, if lower, the market value of the Partnership Shares at the time they are offered for sale.

### **Matching Shares**

If employees acquire Partnership Shares, the Board can also (at its discretion) give such employees Matching Shares. In such case, each employee will acquire Matching Shares in proportion to the number of Partnership Shares acquired by that employee. The maximum ratio for an award of Matching Shares to Partnership Shares is 2:1 (or such other maximum ratio as specified in Schedule 2 of ITEPA).

#### **Holding period**

In relation to each award of Matching Shares, the Board must set a holding period determined at its discretion of between three and five years from the date of the award of Matching Shares. Whilst participants remain employed by the Company, or one of its subsidiaries, they must generally leave their Matching Shares within the hands of the SIP Trustee throughout the specified holding period. Once set, the holding period cannot be increased.

### **Restrictions**

The Board may determine prior to the making of an award of Matching Shares that such award of Matching Shares will be subject to restrictions (including without limitation a provision for forfeiture on the occurrence of certain events). In the event that the Board determines that Matching Shares will be subject to any restrictions, the terms of such restrictions shall be notified to the participant. The same restrictions must apply to all Matching Shares awarded at the same time.

## Dividends and Dividend Shares

In relation to any dividends paid on Shares held within the SIP, the Board may direct that: (i) they are all paid out in cash; (ii) some or all are re-invested in Dividend Shares; or (iii) the participants are given an individual choice to take either cash or Dividend Shares or a combination of shares and cash.

### Amount to be reinvested

There is no limit on the amount of dividends that may be reinvested in Dividend Shares.

### Surplus Cash Dividends

Any surplus cash after Dividend Shares have been acquired may be retained by the SIP Trustee and carried forward to acquire further Dividend Shares in the future.

### Holding Period

The rules of the SIP provide that Dividend Shares must be held in the SIP for a period of three years from acquisition.

### Forfeiture

Dividend Shares shall not be subject to forfeiture. Dividend Shares may be subject to a provision requiring Dividend Shares acquired on behalf of an employee to be offered for sale for a consideration that is at least equal to the amount of cash dividends applied in acquiring the Dividend Shares on behalf of the employee or, if lower, the market value of the Dividend Shares at the time they are offered for sale.

### SIP limits

In any 10 year period, the number of Shares issued pursuant to awards granted under the SIP when aggregated with the number of Shares issued or issuable pursuant to any other employees' share scheme operated by the Company, shall not exceed 10% of the ordinary share capital of the Company in issue from time to time.

For the purposes of the limits set out above: (i) Shares which were subject to an option or other right granted under any employees' share scheme adopted by the Company which has lapsed or been surrendered will not count towards the limits set out above; (ii) Shares will only count as "issued or issuable" to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to an employee benefit trust established by the Company or to some other person for the purposes of any employees' share scheme operated by the Company; and (iii) Shares held in treasury which are used to satisfy awards or other rights under any employees' share scheme adopted by the Company shall be taken into account (unless treasury shares are no longer required to be included in anti-dilution limits by the Investment Association or any replacement body).

### Other Award Terms

Awards under the SIP are not pensionable.

### Corporate Events and Share Reorganisations

A participant may direct the SIP Trustee at any time whilst the SIP Trustee holds Shares on the participant's behalf, to: (i) accept any offer for such shares, if the acceptance of such offer would result in a new holding of shares being equated with the original Shares for capital gains tax purposes; (ii) agree to a transaction which would if entered into be a scheme, compromise or arrangement applicable to all the Shares (or all the Shares of a particular class which have been appropriated to the participant) or all Shares (or Shares of the class in question) held by a class of shareholders identified otherwise than by reference to their employment or participation in a Share Incentive Plan that meets the criteria in Schedule 2 of ITEPA; or (iii) accept an offer for cash (with or without other assets) or accept an offer for a qualifying corporate bond (whether alone or with other assets or cash or both) for such shares if such offer forms part of a general offer which is made on the condition that if satisfied will result in the person making the offer obtaining control of the Company.

In the event of a rights issue in respect of any Shares, each participant may instruct the SIP Trustee in respect of all or any of the Shares appropriated to them and held by the SIP Trustee to exercise the rights in respect of all or any of such Shares or to exercise some of the rights and sell the remainder of the rights nil paid (the sale proceeds to be used to take up the rights exercised) or to sell all of the rights in respect of some or all of such Shares. In the event that the SIP Trustee is offered the opportunity to acquire Shares pursuant to rights attaching to Shares which it holds on behalf of any participant, it shall take up such opportunity only on the instructions of the participant concerned.

## Administration and Amendments

The SIP is administered by the Board. The Board may amend the provisions of the SIP. However, no amendment to a key feature of the SIP shall have effect if the effect of such amendment would cause the requirements of Parts 2 to 9 inclusive of Schedule 2 of ITEPA not to be met in relation to the SIP.

Furthermore, the rules of the SIP which relate to:

- the persons to whom awards may be made under the SIP;
- the limitations on the number or amount of Shares which may be used under the SIP;
- the maximum entitlement of any one participant under the SIP; and
- the basis for determining a participant's entitlement to Shares or awards and for the adjustment of awards under the SIP following any capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation in the share capital of the Company,

cannot be amended to the advantage of any participant or potential participant without the prior approval of the shareholders of the Company in general meeting, except for minor amendments to benefit the administration of the SIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or potential participant in the SIP or for the Company or any of its subsidiaries.

In addition, no amendments shall be made which adversely affect the rights of subsisting participants without the prior written consent of three-quarters of such participants (by number) or, where in the reasonable opinion of the Board the amendments do not affect all the rights of subsisting participants, the prior written consent of three-quarters of the participants (by number) as hold subsisting rights that are affected, unless the amendments are minor amendments to benefit the administration of the SIP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or potential participant in the SIP or for the Company or any of its subsidiaries.

## Overseas Employees

The Board may adopt supplemental rules to the SIP to facilitate the granting of awards to individuals not resident in the UK provided that such supplemental rules will, so far as the Board in its discretion considers reasonably practicable, follow the rules of the SIP.

## Termination

The SIP may be terminated at any time by a resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption, unless the shareholders of the Company have previously resolved in general meeting to extend the life of the SIP. Following termination of the SIP, no further Shares may be awarded to individuals pursuant to the SIP.



