



Our ref: TAS/Project Bell

The Directors
Norcross plc
Ladyfield House
Station Road
WILMSLOW
SK9 1BU

12 May 2022

Dear Sir/Madam

Norcross plc (the Company) and its Subsidiary Undertakings (Together the Group) - Report On Unaudited Pro Forma Financial Information

We report on the unaudited pro forma financial information (the **Pro Forma Financial Information**) set out in Section B of Part V of the Company's Class 1 circular dated 12 May 2022 (the **Circular**).

1. Opinion

In our opinion:

- a the Pro Forma Financial Information has been properly compiled on the basis stated; and
- a such basis is consistent with the accounting policies of the Company.

2. Responsibilities

It is the responsibility of the directors of the Company (the **Directors**) to prepare the Pro Forma Financial Information in accordance with Annex 20 of the United Kingdom version of Regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the **PR Regulation**) as applied by LR 13.3.3R of the Listing Rules of the Financial Conduct Authority (the **Listing Rules**).

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 to the PR Regulation as applied by Listing Rule 13.3.3R, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to shareholders of the Company as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

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In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

3. Basis of Preparation

The Pro Forma Financial Information has been prepared on the basis set out in the notes within Section B, for illustrative purposes only, to provide information about how the Placing and the Acquisition might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the Group's consolidated financial statements for the period ended 31 March 2022.

This report is required by Section 3 of Annex 20 of the PR Regulation as applied by Listing Rule 13.3.3R, and is given for the purpose of complying with that requirement and for no other purpose.

4. Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (**FRC**) in the United Kingdom. We are independent of Norcros plc and Granfit Holdings Limited in accordance with relevant ethical requirements, which in the United Kingdom is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices

Yours faithfully

Grant Thornton UK LLP

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