

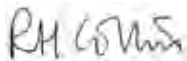
Notice of Annual General Meeting

Notice is given that the 2014 Annual General Meeting of Norcros plc will be held at 11.00 am on 23 July 2014 at De Vere Mottram Hall, Wilmslow Road, Mottram St Andrew, Cheshire SK10 4QT for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 14 (inclusive) below will be proposed as ordinary resolutions and resolutions 15 to 17 (inclusive) below will be proposed as special resolutions.

1. To receive the audited accounts and the auditor's and Directors' reports for the year ended 31 March 2014.
2. To approve the Directors' remuneration report for the year ended 31 March 2014.
3. To approve the Directors' remuneration policy statement (as contained on pages 39 to 43 of the Directors' Remuneration Report for the year ended 31 March 2014).
4. To declare a final dividend of 0.34 pence per ordinary share for the year ended 31 March 2014.
5. To re-elect Jo Hallas as a Director.
6. To re-elect Martin Towers as a Director.
7. To re-elect David McKeith as a Director.
8. To re-elect Nick Kelsall as a Director.
9. To re-elect Martin Payne as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
11. To authorise the Directors to determine the auditor's remuneration.
12. That the amendment to the rules of the Norcros plc 2011 Deferred Bonus Plan (**DBP**), more particularly described in the explanatory notes to this notice and the rules of which (as proposed to be amended by this resolution) are produced to the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted and the Directors be authorised to make such modifications to the DBP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to carry such amendments into effect.
13. That the amendment to the rules of the Norcros plc 2011 Performance Share Plan (**PSP**), more particularly described in the explanatory notes to this notice and the rules of which (as proposed to be amended by this resolution) are produced to the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted and the Directors be authorised to make such modifications to the PSP as they may consider appropriate and to do all such other acts and things as they may consider appropriate to carry such amendments into effect.
14. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £3,919,237 of which:
 - (i) one half may be allotted or made the subject of Allotment Rights in any circumstances; and
 - (ii) the other half may be allotted or made the subject of Allotment Rights pursuant to any rights issue (as referred to in the Financial Conduct Authority's listing rules) or pursuant to any arrangements made for the placing or underwriting or other allocation of any shares or other securities included in, but not taken up under, such rights issue;
 - (b) this authority shall expire 18 months after the passing of this resolution or, if earlier, on the conclusion of the Company's next Annual General Meeting;
 - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
 - (d) all authorities vested in the Directors on the date of the notice of this Annual General Meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.

15. That the Directors be and are hereby empowered pursuant to Section 570 of the Companies Act 2006 to allot equity securities, as defined in Section 560 of that Act, pursuant to the authority conferred on them by resolution 14 in the notice of this Annual General Meeting or by way of a sale of treasury shares as if Section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
 - (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £293,943, and shall expire when the authority conferred on the Directors by resolution 14 in the notice of this Annual General Meeting expires, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.
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 of that Act) of ordinary shares of 1p each in its capital, provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 58,788,549;
 - (b) the minimum price (exclusive of expenses) that may be paid for such a share is its nominal value;
 - (c) the maximum price (exclusive of expenses) that may be paid for such a share is the maximum price permitted under the Financial Conduct Authority's listing rules or, in the case of a tender offer (as referred to in those rules), 5% above the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
 - (d) this authority shall expire 18 months after the passing of this resolution or, if earlier, on the conclusion of the Company's next Annual General Meeting; and
 - (e) before such expiry, the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry.
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



R. H. Collins
Company Secretary
19 June 2014

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

Registered in
England and Wales
Company number
3691883

Notice of Annual General Meeting continued

Notes

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares of 1p each ("ordinary shares") by 6.00 pm on 21 July 2014 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with Section 323 of the Companies Act 2006, as amended. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this Notice of Annual General Meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then be delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Capita Asset Services, PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received by 11.00 am on 21 July 2014. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.capitashareportal.com. If you have not previously registered to use this facility you will require your investor code which can be located on the enclosed proxy form. In order to be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time. Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.
4. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006, as amended, (a "nominated person") may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
5. Voting on all resolutions will be conducted by way of a poll, rather than a show of hands. This is a more transparent method of voting as members' votes are counted according to the number of ordinary shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against, together with the number of votes actively withheld in respect of, each of the resolutions will be announced via a Regulatory Information Service and will also placed on the Company's website: www.norcros.com.
6. As at 16 June 2014 (being the latest practicable date prior to the printing of this document), (i) the Company's issued share capital consisted of 587,885,491 ordinary shares carrying one vote each and (ii) the total voting rights in the Company were 587,885,491.
7. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with Section 319A of the Companies Act 2006, as amended, and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006, as amended, to publish on a website in advance of the meeting may be viewed at www.norcros.com. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
8. It is possible that, pursuant to members' requests made in accordance with Section 527 of the Companies Act 2006, as amended, the Company will be required to publish on a website a statement in accordance with Section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members 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.

Notes continued

9. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in the CREST voting service section of the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear") and must contain all the relevant information required by the CREST manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Capita Asset Services (ID RA10), as the Company's "issuer's agent", by 11.00 am on 21 July 2014. 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) Capita Asset Services is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should take into account the provisions of the CREST manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances, the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST manual, treat a CREST proxy appointment instruction as invalid.
10. The Company takes all reasonable precautions to ensure that no viruses are present in any electronic communication which it sends but does not accept responsibility for any loss or damage arising from the opening or use of any email or attachment sent by the Company. The Company recommends that members subject all emails and attachments to virus checking procedures prior to opening or use. Any electronic communication received by the Company or Capita Asset Services (including the lodgement of an electronic proxy form) which is found to contain any virus will not be accepted.
11. Copies of Directors' service contracts and letters of appointment will be available for inspection at the registered office of the Company during normal business hours each business day and at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
12. The rules of the Norcros plc 2011 Deferred Bonus Plan and the rules of the Norcros plc 2011 Performance Share Plan will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at our registered office and at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG from the date of this document until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes before and during the Annual General Meeting.
13. Information regarding this meeting, including information required by Section 311A of the Companies Act 2006, is available at www.norcros.com.

Explanatory notes

The Annual General Meeting of the Company will take place at 11.00 am on 23 July 2014 at De Vere Mottram Hall, Wilmslow Road, Mottram St Andrew, Cheshire SK10 4QT. The Notice convening that meeting, together with the resolutions to be proposed, appears on pages 98 to 101 of this document. The Directors recommend all shareholders to vote in favour of all of the resolutions to be proposed, as the Directors intend to do so in respect of their own shares, and consider that they are in the best interests of the Company and the shareholders as a whole.

Explanatory notes in relation to the resolutions appear below:

Resolution 1

Report and accounts

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

Resolution 2

Approval of the Remuneration Report

The Company is required by law to seek the approval of shareholders of its annual report on remuneration policy and practice. This does not affect the Directors' entitlement to remuneration and the result of this resolution is advisory only.

The Remuneration Report for the year ended 31 March 2014 is set out in full on pages 37 to 50 of this document. Any shareholder who would like a copy of the Annual Report and Accounts 2014 can obtain one by contacting our registrar on 0871 664 0300. Alternatively, the Annual Report and Accounts 2014 can be viewed on our website at www.norcros.com.

Included in the text of the Remuneration Report is the directors' remuneration policy statement. Please note that there is a specific resolution concerning this (see Resolution 3).

Your Directors are satisfied that the Company's policy and practice in relation to Directors' remuneration are reasonable and that they deserve shareholder support.

Resolution 3

Approval of the Directors' remuneration policy statement

For the first time this year, and in accordance with the Companies Act 2006, the Company proposes an ordinary resolution to approve the Directors' remuneration policy statement contained in the Directors' Remuneration Report. The policy statement is set out on pages 39 to 43 of the Annual Report. The vote on this resolution is binding and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy. The Company is required to ensure that a vote on its remuneration policy takes place annually unless the approved policy remains unchanged, in which case the Company will propose a similar resolution at least every three years.

Resolution 4

Dividend

The payment of the final dividend requires the approval of shareholders in general meeting. If the meeting approves resolution 4, the final dividend of 0.34 pence per ordinary share will be paid on 30 July 2014 to ordinary shareholders who are on the register of members on 27 June 2014 in respect of each ordinary share.

Resolution 5

Re-election of Jo Hallas

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

Brief biographical details of Jo can be found on page 28. The Chairman confirms that, following performance evaluation, Jo's performance continues to be effective, she demonstrates commitment to the role and she possesses the necessary experience and knowledge. The Board therefore unanimously recommends that Jo be re-elected as a Director.

Resolution 6

Re-election of Martin Towers

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

Brief biographical details of Martin can be found on page 28. The Board confirms that, following performance evaluation, Martin's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Martin be re-elected as a Director.

Resolution 7

Re-election of David McKeith

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

Brief biographical details of David can be found on page 29. The Chairman confirms that, following performance evaluation, David's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that David be re-elected as a Director.

Resolution 8

Re-election of Nick Kelsall

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

Brief biographical details of Nick can be found on page 29. The Chairman confirms that, following performance evaluation, Nick's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Nick be re-elected as a Director.

Resolution 9

Re-election of Martin Payne

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

Brief biographical details of Martin can be found on page 29. The Chairman confirms that, following performance evaluation, Martin's performance continues to be effective, he demonstrates commitment to the role and he possesses the necessary experience and knowledge. The Board unanimously recommends that Martin be re-elected as a Director.

Resolution 10

Re-appointment of auditor

The Company is required to appoint an auditor at each general meeting before which accounts are laid, to hold office until the end of the next such meeting. PricewaterhouseCoopers LLP has indicated that it is willing to continue as the Company's auditor for another year. You are therefore asked to re-appoint PricewaterhouseCoopers LLP. The Directors recommend the re-appointment of PricewaterhouseCoopers LLP.

Resolution 11

Remuneration of auditor

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

Resolution 12

Amendment to the rules of the Norcros plc 2011 Deferred Bonus Plan (DBP)

The Company's Remuneration Report outlines the proposed changes to Executive Directors' remuneration for 2014. As part of these changes the Committee proposes to make the following change to the rules of the DBP.

Currently the rules of the DBP do not allow for options granted under the DBP to be made with an entitlement to dividend equivalents. It is proposed that the rules of the DBP be amended so that in future options granted under the plan will be made on the basis that, on the exercise of an option, a participant shall receive an amount in cash and/or shares equivalent to the value of the dividends that would have been paid on the shares between the date of grant of the option and the date of vesting.

The Remuneration Committee has consulted with its principal shareholders in relation to the proposed amendment and received general support.

Resolution 13

Amendment to the rules of the Norcros plc 2011 Performance Share Plan (PSP)

The proposed change to the rules of the PSP is exactly the same as for the DBP outlined above.

Again, the Remuneration Committee has consulted with its principal shareholders in relation to the proposed amendment and received general support.

Resolution 14

Power to allot shares

Most listed companies renew their directors' authority to issue shares at each Annual General Meeting. Such an authority was granted at last year's Annual General Meeting and is due to expire on 24 January 2015 or, if earlier, at the conclusion of the next Annual General Meeting of the Company. In accordance with best practice, this resolution seeks to renew the Directors' authority to allot shares.

Resolution 14, if passed, will renew the Directors' authority to allot shares in the capital of the Company up to a maximum aggregate nominal value of £3,919,237 (representing 391,923,700 ordinary shares). This represents the Association of British Insurers' (ABI) guideline limit of approximately two thirds of the Company's issued ordinary share capital as at 16 June 2014 (being the latest practicable date prior to the publication of this document). Of this amount, ordinary shares to an aggregate nominal value of £1,959,618 (representing 195,961,800 ordinary shares which is approximately one third of the Company's issued ordinary share capital as at 16 June 2014 (being the latest practicable date prior to the publication of this document)), can only be allotted pursuant to a rights issue.

As at 16 June 2014 (being the latest practicable date prior to the publication of this document), the Company did not hold any shares in the Company in treasury. The renewed authority will remain in force until 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting in 2015.

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

Explanatory notes continued

Resolution 15

Disapplication of pre-emption rights

The Directors are currently authorised, subject to certain limitations, to issue securities of the Company for cash without first offering them to existing shareholders in proportion to their existing shareholdings. That authority will expire on 24 January 2015 or, if earlier, at the conclusion of the next Annual General Meeting of the Company and, in accordance with best practice, this resolution (which will be proposed as a special resolution) seeks to renew the Directors' authority to disapply pre-emption rights.

Other than in connection with a rights or other similar issue or where, for example, difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements, the authority contained in this resolution will be limited to an aggregate nominal value of £293,943, which represents 29,394,300 ordinary shares and is approximately five per cent of the Company's issued ordinary share capital as at 16 June 2014 (being the latest practicable date prior to the publication of this document). The renewed authority will remain in force until 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting in 2015.

In accordance with the Statement of Principles on disapplying pre-emption rights issued by the Pre-Emption Group (which is supported by the ABI, the National Association of Pension Funds Limited and the Investment Managers Association), the Board confirms its intention that no more than 7.5% of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three year period.

Resolution 16

Authority to purchase own shares

This resolution, which will be proposed as a special resolution, is a resolution which the Company proposes to seek on an annual basis, in line with other listed companies in the UK, to give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to an aggregate maximum of 58,788,549 ordinary shares which have an aggregate nominal value of £587,885 (representing approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 16 June 2014 (being the latest practicable date prior to the publication of this document)) and sets minimum and maximum prices. The renewed authority will remain in force until 18 months after the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting in 2015.

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 16 June 2014 (being the latest practicable date prior to the publication of this document), there were warrants and options over 31,160,091 ordinary shares in the capital of the Company, which represent, in aggregate, approximately 5.30% of the Company's issued ordinary share capital. If the authority to purchase the Company's ordinary shares was exercised in full, these options and warrants would represent approximately 5.89% of the Company's issued ordinary share capital. As at 16 June 2014 (being the latest practicable date prior to the publication of this document), the Company did not hold any shares in treasury.

Resolution 17

Notice of general meeting

This special resolution is required in order to preserve the ability of the Company to convene general meetings (other than Annual General Meetings) of the Company on not less than 14 clear days' notice, rather than on not less than the 21 days' notice that would otherwise be required. In order to preserve this ability, the Company's shareholders must have approved the calling of such meetings on not less than 14 clear days' notice. Resolution 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. The Company will also need to meet the requirements for electronic proxy submission under the Companies (Shareholders' Rights) Regulations 2009 before it can call a general meeting on such notice.