

Norcros plc Resolutions 2015

1. To receive the audited accounts and the auditor's and Directors' reports for the year ended 31 March 2015.
2. To approve the directors' remuneration report for the year ended 31 March 2015.
3. To declare a final dividend of 0.375 pence per ordinary share for the year ended 31 March 2015.
4. To re-elect Jo Hallas as a Director.
5. To re-elect Martin Towers as a Director.
6. To re-elect David McKeith as a Director.
7. To re-elect Nick Kelsall as a Director.
8. To re-elect Martin Payne as a Director.
9. 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.
10. To authorise the Directors to determine the auditor's remuneration.
11. That, subject to and conditional upon admission of the New Ordinary Shares (as defined in this resolution) to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities becoming effective, every ten ordinary shares of £0.01 each in the capital of the Company (each an **Existing Ordinary Share**) be consolidated into one ordinary share of £0.10 each (each a **New Ordinary Share**), at such time and date (if any) as the Board of Directors of the Company (**Board**) may, in its absolute discretion, determine (such time and date being no later than the first anniversary of the date on which this resolution 11 is passed), with such New Ordinary Shares having the same rights as the Existing Ordinary Shares, provided that if, as a result of such consolidation of shares, fractions of shares become attributable to members, the Board may on behalf of those members deal with the fractions as it thinks fit, including (without limitation) in either (or both) of the ways prescribed in the Articles of Association of the Company (**Articles**) as set out below:
 - (a) the Board may sell shares representing the fractions, through a member of the London Stock Exchange or other appropriate intermediary acting (in any case) on a "best execution" (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances, to any person (including, subject to the statutes (as defined in the Articles) and, without limitation, the Company) and distribute the net proceeds of sale (after deducting the expenses of sale) in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £1.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may:
 - (i) in the case of certificated shares, authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct, or
 - (ii) in the case of uncertificated shares, exercise any power conferred on it by article 15.9 of the Articles to effect a transfer of the shares;

The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to in this resolution 11 shall be effective as if it had been executed or exercised by the holder of the shares to which it relates; and/or
 - (b) in relation to the fractions the Board may issue, subject to the statutes (as defined in the Articles), to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following the consolidation, leaves a whole number of shares (such issue being deemed to have been effected immediately before the consolidation). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares.
12. 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 £3,981,159 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.
13. 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 12 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 £597,174,
- and shall expire when the authority conferred on the Directors by resolution 12 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.
14. 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 (i) ordinary shares of £0.10 in its capital where resolution 11 is passed and the consolidation of shares authorised thereby occurs; or otherwise (ii) ordinary shares of £0.01 each in its capital provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 5,971,740 £0.10 shares where resolution 11 is passed and the consolidation of shares authorised thereby occurs; or otherwise 59,717,400 £0.01 shares;
 - (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), five per cent 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.
15. 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.