

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own financial advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Victoria PLC, please forward this document, together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the person who now holds the shares.

VICTORIA PLC

(the "Company")

(incorporated and registered in England and Wales under number 00282204)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of Brown Rudnick LLP, at 8 Clifford Street, London W1S 2LQ on 25 September 2015 at 2.00 pm is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received no later than 2.00 pm on 23 September 2015.

VICTORIA PLC

(Incorporated and registered in England and Wales under number 00282204)

LETTER FROM THE CHAIRMAN

Registered Office:

Worcester Road
Kidderminster
Worcestershire
DY10 1JR

6 August 2015

To Shareholders

Notice of Annual General Meeting

Dear Shareholder

I have pleasure in enclosing this year's Notice of the Annual General Meeting ("**AGM**") of the Company, which will be held at the offices of Brown Rudnick LLP, at 8 Clifford Street, London W1S 2LQ, at 2.00 pm on Friday, 25 September 2015. The formal Notice of AGM and the resolutions to be proposed at the AGM ("**Resolutions**") are set out on pages 4 and 5 of this document. This letter sets out the details of the items of business to be transacted at the meeting.

The AGM affords the Board an opportunity to communicate with its Shareholders and to respond to Shareholder questions. The Board positively encourages Shareholder participation either through attending the AGM in person or voting by proxy on the Resolutions set out in this Notice.

Election and re-election of Directors

Resolution 2 and 3 relates to the re-election and election of the Directors. Geoffrey Wilding is retiring by rotation in accordance with the Company's Articles of Association and seeking re-election. Gavin Petken was appointed to the Board as a Non-Executive Director on 30 September 2014 and in accordance with the Company's Articles of Association is offering himself for election. I can confirm following performance evaluation that the Board continues to regard both Mr Wilding and Mr Petken as effective. Mr Wilding and Mr Petken contribute valuable skills and judgement to the Board and demonstrate high levels of commitment to their roles. Biographical details of the Directors standing for re-election and election are set out in Appendix II to this notice.

Articles of Association

The Company's Articles of Association (the "**Articles**") were last amended in 2010. We are seeking to adopt a new set of Articles, principally in order to reflect developments in market practice and to provide clarification and additional flexibility on certain matters. A summary of the principal changes proposed is set out in Appendix III on pages 13 to 15.

Full details of the special business to be proposed at the AGM can be found in the Explanatory Notes incorporated in the Notice of AGM attached to this letter.

Recommendation

The Board considers that all the Resolutions will promote the success of the Company and are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of each of the Resolutions. Individual members of the Board who hold shares, intend to vote their own beneficial and non-beneficial holdings currently amounting in aggregate to 49.49 per cent of the entire issued share capital of Victoria PLC in favour of all Resolutions.

What to do next

You will find a proxy form for the AGM with this letter. This allows someone else to attend the AGM and vote on your behalf. That person need not be a Shareholder. Alternatively, you can use the form to allow me to vote for you. Please fill in the proxy form and return it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 2.00 pm on Wednesday 23 September 2015. CREST members who wish to appoint a proxy or give an instruction through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. More details are set out in the notes on the form of proxy. CREST members wishing to appoint multiple proxies for a holding should contact the Company's Registrars, Capita Asset Services on 0871 664 0321 or +44 208 639 3399 between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the helpline from within the UK are charged at 10 pence per minute (including VAT) plus your service provider's network extras. Calls made from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Yours sincerely

Geoffrey Wilding
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eighty second Annual General Meeting (“**AGM**”) of Victoria PLC (the “**Company**”) will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ on 25 September 2015 at 2.00 pm to transact the following business:

Shareholders are asked to consider and, if thought fit, pass resolutions 1 to 5 inclusive as ordinary resolutions and resolutions 6 to 9 inclusive as special resolutions.

ORDINARY RESOLUTIONS

1. To receive and adopt the annual accounts of the Company for the financial period ended 28 March 2015 together with the Reports of the Directors and the Auditor.
2. To re-elect as a Director, Geoffrey Wilding, who retires from the Board in accordance with the Company’s Articles of Association and, being eligible, offers himself for re-election.
3. To elect as a Director, Gavin Petken, who was appointed to the Board on the 30 September 2014.
4. To re-appoint Nexia Smith & Williamson as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next AGM at which accounts are laid before the Company and to authorise the Audit Committee of the Company to determine the Auditors remuneration for the year ended 2 April 2016.
5. THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (“**2006 Act**”) to exercise all the powers of the Company to allot shares in the Company up to the following aggregate nominal amounts (within the meaning of section 551(3) and (6) of the 2006 Act):-

- (i) £185,500 in connection with the exercise of outstanding share options; and
- (ii) otherwise pursuant to paragraph (i) above, £1,214,420.83,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the AGM to be held in 2016 or, if earlier, on 25 December 2016, save that the Company may, before such expiry, make offers or enter into any agreements during the relevant period which would, or might, require equity securities to be allotted or granted after the authority expires and the Directors may allot or grant equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

6. THAT, subject to the passing of resolution 5 above, the Directors be hereby generally empowered pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) wholly for cash, either pursuant to the authority conferred by resolution 5 above and/or by way of a sale of ordinary shares of 0.25p each in the capital of the Company (“**Ordinary Shares**”) held by the Company as treasury shares for cash, as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:
 - (a) in connection with an offer of, or invitation to apply for, such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective existing holdings of such Ordinary Shares and to holders of other equity securities, as required by the rights of those securities under or as the Board otherwise considers necessary, but subject to such limits, restrictions or exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
 - (b) in connection with the allotment of equity securities up to an aggregate nominal amount of £186,500 in connection with the exercise of share options; and
 - (c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £364,326.25 (representing not more than 10% of the issued share capital of the Company);

Such power shall expire at the conclusion of the Company’s AGM to be held in 2016 or, if earlier, 25 December 2016, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and all treasury shares) under any such offer or agreement as if the power hereby conferred had not expired.

7. THAT the Company be hereby generally and unconditionally authorised pursuant to section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act), of Ordinary Shares on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 1,457,305 (representing ten per cent of the Company's existing issued share capital);
 - (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is 0.25p;
 - (c) the maximum price (excluding expenses) which may be paid for each such share shall not be more than five per cent above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's AGM in 2016 or 25 December 2016, if earlier (except in relation to the purchase of Ordinary Shares the contracts for which are concluded prior to the expiry of such authority and which will or may be executed wholly or partly after the expiry of such authority).
8. THAT the Directors be hereby authorised to call general meetings (other than an AGM) on not less than 14 clear days' notice.
9. That with effect from the end of the meeting the Articles of Association produced to the meeting and, for the purposes of identification, signed by the Chairman, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association.

By order of the Board

David Cressman
Company Secretary

6 August 2015

Registered Office:
Worcester Road
Kidderminster
Worcestershire
DY10 1JR

Registered in England and Wales No. 00282204

Inspection of documents

The following documents will be available for inspection during normal business hours at the Registered Office of the Company and at the offices of Brown Rudnick LLP at 8 Clifford Street, London, W1S 2LQ from the date of this document until the conclusion of the AGM.

- Copies of the Executive Directors' service contracts;
- Copies of letters of appointment of the Non-executive Directors; and
- New Articles of Association, which will also be available to view on the Company's website at www.victoriapl.com/victoriapl.com/victoriapl/investors/downloads/

Other Notes

1. Shareholders entitled to attend and to speak and vote at the AGM are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice or for Shareholders who have agreed to the Company sending or supplying documents via the Company's website, a proxy form shall be sent to Shareholders with the letter notifying them of the publication of this document.
2. If you are not a member of the Company but you have been nominated by a member of the Company under section 146 of the 2006 Act to enjoy information rights, you do not automatically have a right to appoint any proxies in respect of the AGM. Instead please see note 14 below.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the offices of Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.00 pm on Wednesday, 23 September 2015.
4. The return of a completed proxy form will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.
5. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at the offices of Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as at 6.00 p.m. on Friday 18 September 2015 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. As at 3 August 2015 (being the latest practicable date for preparation of this Notice), the Company's issued share capital consists of 14,573,050 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 3 August 2015 are 14,573,050. The website referred to in note 17 below will include equivalent information on the number of issued shares and voting rights.
7. Shareholders should note that it is possible that, pursuant to requests made by Shareholders of the Company satisfying the thresholds under section 527 of the 2006 Act, the Company may be required to publish a statement on its website setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with the auditors of the Company ceasing to hold office since the last AGM. The Company cannot require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on its website under section 527 of the 2006 Act, it must forward the statement to the Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
8. Any corporation which is a member may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the 2006 Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Shareholder of the Company, provided that they do not do so in relation to the same shares.

9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll, in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the meeting but the corporate Shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 2.00 pm on 25 September 2015 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Asset Services (CREST Participant ID: RA10), no later than 2.00 pm on 23 September 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated (a "**Relevant Member**"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
15. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post in paper format. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should contact the Company's Registrars, Capita Asset Services on 0871 664 0321 or +44 208 639 3399 between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday. Calls to the helpline from within the UK are charged at 10 pence per minute (including VAT) plus your service provider's network extras. Calls made from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes or visit www.capitashareportal.com and register for the electronic communications service.
17. A copy of this Notice, new Articles of Association and other information required by section 311A of the 2006 Act, can be found at <http://www.victoriapl.com/victoriapl/investors/downloads>

APPENDIX I

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes on the following pages give an explanation of the Resolutions.

Resolutions 1 to 5 are each proposed as an ordinary resolution. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 to 9 are each proposed as a special resolution. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and Financial Statements 2014/15

The Directors are required to present to Shareholders at the AGM the Accounts and the reports of the Directors and the Auditors for the year ended 28 March 2015. They are contained in the Company's Annual Report and Financial Statements for the year ended 28 March 2015.

Resolution 2: Re-election of Director

Resolution 2 is for the re-election as a Director of Geoffrey Wilding, who retires by rotation and, being eligible, offers himself for re-election, pursuant to the Company's articles of association. His brief biographical details appear in Appendix II.

Following performance evaluation, Geoffrey Wilding's performance continues to be regarded by the Board as effective and as demonstrating commitment to the role, including an appropriate commitment of time for Board and Committee meetings and other duties required of him.

Resolution 3: Election of Director

Resolution 3 is for the election of Gavin Petken as a Director following his appointment to the Board on 30 September 2014. His brief biographical details appear in Appendix II.

Following performance evaluation, Gavin Petken's performance continues to be regarded by the Board as effective and as demonstrating commitment to the role, including an appropriate commitment of time for Board and Committee meetings and other duties required of him.

Resolution 4: Re-appointment of Auditors and to determine their remuneration

The Company is required to appoint auditors at each AGM at which accounts are laid. Resolution 4 proposes the re-appointment of Nexia Smith & Williamson as Auditors of the Company to hold office until conclusion of the next AGM at which accounts are laid. In accordance with standard practice, this resolution gives authority to the Audit Committee to determine the remuneration of the Auditors.

Resolution 5: Authority to Allot

At the last AGM of the Company held on 24 September 2014, the Directors were given authority to allot Ordinary Shares up to a maximum nominal amount of £1,181,288 representing approximately one third of the Company's then issued share capital. This authority expires at the end of this year's AGM.

There is no statutory limit on the maximum nominal amount of the section 551 authority under the Act but, under the current guidelines of the Association of British Insurers (ABI), ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one third of the Company's issued share capital.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot Ordinary Shares (or grant rights to subscribe for or convert any securities into Ordinary Shares) up to an aggregate nominal amount equal to £1,214,420.83 (representing 4,857,683 Ordinary Shares). This amount represents approximately one third of the issued share capital of the Company as at 3 August 2015 (the latest practicable date prior to publication of this Notice). The power will last until the end of the next AGM of the Company in 2016 or, if earlier, 25 December 2016.

The Directors do not currently intend to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

The Company does not currently hold any Ordinary Shares in treasury.

Resolution 6: Disapplication of pre-emption rights

If equity securities are to be allotted for cash using the authority given by resolution 5, section 561(1) of the Act requires that those securities are offered first to existing Shareholders in proportion to the number of Ordinary shares they each hold at the time of the offer. An offer of this type is called a rights issue and the entitlement to the offer of the new securities first is known as a pre-emption right.

There are circumstances when it is in the interests of the Company for the Directors to be able to allot new equity securities for cash other than by way of a strict rights issue. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. The authority given by resolution 6 empowers the Directors to modify this requirement in connection with rights issues or other pre-emptive offers.

In the light of the ABI guidelines described in relation to resolution 5 above, this authority will permit the Directors to allot:

- (a) shares up to a nominal amount of £1,214,420.83 (representing one third of the Company's issued share capital being 4,857,683 Ordinary Shares) on an offer of securities to existing Shareholders (subject to any adjustments, such as for fractional entitlements and overseas Shareholders, as the Directors see fit); and
- (b) shares up to a maximum nominal value of £364,326.25, (representing approximately 10 per cent of the issued share capital of the Company being 1,457,305 Ordinary Shares) as at 3 August 2015 (the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing Shareholders described in (a) above.

The authority sought under this resolution is a standard authority taken by most quoted companies each year. The Directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility conferred by the above authorities to make issues of shares for cash (on a pre-emptive or, where appropriate, a non pre-emptive basis) as suitable opportunities arise, although they have no present intention of exercising any of these authorities.

The authority contained in resolution 6 will expire at the end of the next Annual General Meeting of the Company in 2016 or, if earlier, on 25 December 2016.

Resolution 7: Authority to purchase own shares

This Resolution seeks to renew authority granted to the Directors at the AGM in September 2014 and which will expire on 25 September 2015. No shares have been acquired pursuant to that authority.

If Shareholders pass resolution 7, the authority, unless previously renewed, varied or revoked, will expire at the conclusion of the AGM of the Company in 2016 or, if earlier, on 25 December 2016.

The authority for the Company to make market purchases will apply to up to 1,457,305 Ordinary Shares, having an aggregate nominal value of £364,326.25, being 10 per cent of the issued share capital on 3 August 2015 (the latest practicable date prior to publication of this Notice). The minimum price which may be paid is 25 pence per Ordinary Share (being the nominal value of such shares) and the maximum price (excluding expenses) is an amount equal to 105 per cent of the average of the middle market quotations of the Company's shares, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased.

The Directors consider that there may be circumstances in which it would be desirable for the Company to purchase its own shares in the market. They would like to be able to act quickly if circumstances arose in which they considered such a purchase desirable, for example when, in the Board's opinion, market prices do not reflect the Company's worth. The Directors will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. Purchases would only be made if their effect would be expected to increase earnings per share and would be expected to benefit shareholders generally. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attached to treasury shares. Shares purchased under this authority would be cancelled and the number of shares in issue would be reduced accordingly, or held in treasury if considered appropriate. As at 3 August 2015 (being the latest practicable day prior to the publication of this Notice of AGM), no Ordinary Shares are held in treasury. In order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to assess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided the Company is permitted to do so.

Resolution 8: Length of notice of general meetings

Resolution 8 is a resolution to allow the Company to hold General Meetings (other than AGMs) on 14 clear days' notice.

Before the introduction of the Companies (Shareholders' Rights) Regulations 2009 in August 2009, the minimum notice period permitted by the 2006 Act for General Meetings (other than public company AGMs) was 14 days. One of the amendments made to the 2006 Act by the Regulations was to increase the minimum notice period for General Meetings of listed companies to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for AGMs), provided that two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing resolution 8 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the end of the Company's next AGM in 2016, when it is intended that the approval be renewed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive.

Resolution 9 Articles of Association

It is proposed to adopt new Articles of Association (the "**New Articles**") principally in order to reflect developments in market practice and to provide clarification and additional flexibility on certain matters. The existing Articles of Association (the "**Existing Articles**") were adopted by the Company on 28 July 2010.

The principal changes being proposed are summarised in Appendix III to this document on pages 13 to 15.

Other changes, which are minor, technical or of a clarifying nature, have not been noted.

A copy of the New Articles will be available for inspection at the Company's registered office and the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ from the date of this Notice until the close of the AGM. They will be available for inspection during normal business hours, Monday to Friday (public holidays excepted).

APPENDIX II

BIOGRAPHICAL DETAILS OF GEOFFREY WILDING

Geoff Wilding Bsc is a former investment banker. He set up his own investment company in New Zealand in 1989. Geoff was appointed Executive Chairman at the General Meeting on 3 October 2012 and is a member of the Nominations Committee.

BIOGRAPHICAL DETAILS OF GAVIN PETKEN

Gavin Petken is the Business Growth Fund's Regional Director for The Midlands and has developed the firm's local investment activities in the Midlands region for smaller entrepreneurial companies. He has also been actively involved with the Business Growth Fund's major strategic initiative to extend the firm's provision of growth capital to listed companies providing similar access to long term funding. He is a Chartered Accountant, qualifying with Arthur Andersen.

Gavin was appointed to the Board in September 2014 and is a member of the Audit and Remuneration Committees.

APPENDIX III

It is proposed that the Company adopt new Articles of Association (the “**New Articles**”) principally to reflect developments in market practice and to provide clarification and additional flexibility on certain matters. The existing Articles of Association (the “**Existing Articles**”) were adopted by the Company on 28 July 2010. The principal changes are set out below.

Company Name

The New Articles provide that the Company may change its name by resolution of the Directors.

Share certificates

The New Articles provide that share certificates must be issued within the time limits set out in legislation affecting the Company (or, if earlier, within any time limit specified by the Company). They also provide the directors with more flexibility to determine the method of applying signatures to share certificates. The New Articles further provide that share certificates are sent at the risk of the intended recipient and that the Company is not responsible for any loss or delay in the course of delivery of share certificates.

Uncertificated shares

The New Articles update certain provisions relating to uncertificated shares, being those shares which are held through CREST, to reflect developments in practice and anticipated future legislation which may result in the obsolescence of share certificates.

The Existing Articles provide that the directors have the power to decide that any class of the Company’s shares can be held in uncertificated form and that title to those shares can be passed through a ‘relevant system’. The New Articles provide more flexibility in relation to the administration of uncertificated shares. For instance, among other matters, the directors may determine that title to shares can be evidenced otherwise than by a share certificate, that title to shares can cease to be transferred by means of a ‘relevant system’, that a class of shares may be changed from uncertificated to certificated form and that the Company may treat a member’s certificated and uncertificated holdings as separate holdings (for example, when determining the allocation of nil paid rights under a rights issue). The New Articles also provide that, if the Company regularly reconciles its own record of securities (maintained in accordance with uncertificated securities rules) with that of a relevant system operator, the Company may rely on its own record.

Election of person entitled by transmission

The New Articles provide that the directors may require any person entitled by transmission to a share to elect either to be registered himself or herself or to transfer the share. If these requirements are not complied with within 60 days, the directors may withhold payments of all dividends and other moneys payable in respect of the shares until the requirements have been complied with.

Alteration of share capital

The New Articles provide that on a capital reorganisation, the resulting shares can have different rights or restrictions. This would allow, by way of example, for the creation of deferred shares in circumstances where fractional entitlements arise from a reorganisation.

Arrangements in relation to general meetings

The New Articles allow the directors to put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of those attending the meeting. For instance, the New Articles clarify that the directors may make arrangements as they see fit in connection with the organisation and administration of any general meeting including in relation to any satellite meeting place to enable members to attend and participate at the same time as the general meeting. In line with market practice, the New Articles also provide clarity on the Chairman’s and directors’ powers to ensure the good order and the security of the meeting including the ability to direct that persons submit to certain searches and to refuse entry to, or remove from meetings, people who fail to comply with the security arrangements.

Quorum at general meetings

The Existing Articles provide that an adjourned meeting is quorate if just one member or his proxy is present. Under the New Articles, an adjourned meeting will be quorate if two members are present in person or by proxy, to align with the quorum requirement for general meetings. The New Articles also clarify that where a meeting is not quorate and has no Chairman, a Chairman will first be appointed in accordance with the Articles and that notice of any adjourned meeting may be given in any lawful manner.

Adjournment of general meetings by Chairman

The Existing Articles currently provide only that the Chairman may adjourn the meeting with the consent of the meeting. In accordance with UK practice the New Articles permit the Chairman to adjourn a general meeting without the meeting's consent if it appears to the Chairman that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of persons present or other circumstances prevent or are likely to prevent the orderly continuation of business, or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Amendments to resolutions

The New Articles provide that amendments proposed to an ordinary resolution may not be considered or voted on unless notice of the intention to move the amendment and its terms have been received by the Company at the Company's registered office or the Chairman otherwise determines.

Timing of polls

The New Articles clarify that no notice need be given of any poll vote, unless the Chairman otherwise directs. In addition, unless a poll is demanded on the choice of a chairman or question of adjournment, the demand for a poll will not prevent the continuance of the general meeting.

Restriction on members' rights in particular circumstances

The Existing Articles provide that in certain circumstances, members may be restricted from voting or the exercise of their other rights as shareholders (including in some cases the right to receive dividends and transfer shares). For example, if any amounts due on their shares remain unpaid or if they fail to respond appropriately to a request by the Company under the Companies Act 2006 requesting particulars of their interests in the Company's shares (a 'S793 notice').

The New Articles clarify that if a member fails to respond appropriately to a S793 notice (including making a statement which is false or inadequate in any material respect), their rights may be so restricted.

Borrowing powers

The New Articles clarify that the directors may exercise the powers of the Company to guarantee and indemnify as part of the Company's existing rights to borrow, mortgage, charge, issue debentures and other securities, and give security.

The New Articles restrict the Directors powers to borrow money to two times the Gross Asset Value of the Group. The Gross Asset Value is believed by the Directors to be a more appropriate valuation method for an acquisitive company for the purposes of limiting the Directors borrowing powers. The Existing Articles together with an ordinary resolution passed by Shareholders on 9 July 2014 restricted borrowings to four times Adjusted Capital and Reserves. The Directors believe that a restriction of two times Gross Asset Value is sufficient for the Groups' borrowing purposes which will in any event be subject to restrictions imposed by the Company's lenders.

Dividend payment

The New Articles provide the Company with additional flexibility to prescribe the manner in which dividends are paid. Currently the Company pays dividends by electronic payment and cheque. The use of cheques has reduced in recent years and there has been significant focus on the development of new payment methods, which could improve the security of payments to members and reduce costs. Although the Existing Articles permit the payment of dividends by electronic means, the New Articles allow the directors to determine how dividends are paid to members, which method shall be the default method for paying dividends and whether members may (or may not) make an election for a distribution channel other than the default. It is not the Board's intention to change the current methods of payment at this time. However, it is important that the Company is able to cater for new developments and changes in practice, including considering the efficiency and costs saving that would flow from a change to electronic only payment.

The New Articles also clarify that cheques (and other financial instruments) will be sent by post to the holder's registered address or, in the case of joint holders, to the first named holder on the register (unless otherwise directed by the joint holders). The New Articles further specify when a dividend or other sum will be treated as unclaimed for the purposes of the Articles.

Capitalisation of profits and reserves

The New Articles provide more flexibility and clarity in relation to the directors' power to capitalise amounts standing to the credit of any of the Company's reserve accounts or any fund, subject to the approval of members by ordinary resolution.

Scrip dividends

The Existing Articles already enable the directors to offer shareholders a scrip dividend scheme if authorised by an ordinary resolution of shareholders. In line with recent institutional investor guidance, the New Articles state that a resolution to authorise a scrip dividend can only be for a maximum three-year period. The number of scrip shares are calculated by reference to the share price over five consecutive dealing days as the directors shall determine.

Summary financial statements

Previously companies could provide their members with the option of receiving a summary financial statement in place of the full annual report and accounts. As a result of a recent change to the Companies Act 2006, if a member elects not to receive the full annual report and accounts, a company may provide a copy of the strategic report together with certain supplementary material. Companies are no longer required to prepare a summary financial statement. The New Articles reflect these updated provisions of the Companies Act 2006.

Members can always view the full annual report and accounts on the Company's website at www.victoriapl.com or request a hard copy from the Company's Secretary, Worcester Road, Kidderminster, Worcestershire, DY10 1JR.

