

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

**If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

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 who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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# **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 3 September 2019 at 2.00 pm is set out at the end of this circular.

Shareholders who hold their shares in certificated form are requested to complete and return the enclosed Form of Proxy to the Company’s registrars at Link Asset Services PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event, to be valid, so as to arrive no later than 2.00 pm on 30 August 2019. Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with CRESTCo’s specifications and must contain the information required for such instructions, as described in the CREST Manual issued by Euroclear UK & Ireland Limited. The message must be transmitted so as to be received by the issuer’s agent, Link Asset Services (CREST ID: RA10) by 2.00 pm on 30 August 2019. The return of a Form of Proxy or the appointment of a proxy through CREST will not preclude a member from attending and voting at the Annual General Meeting in person, should they subsequently decide to do so.

# VICTORIA PLC

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

## LETTER FROM THE CHAIRMAN

**Registered Office:**

Worcester Road  
Kidderminster  
Worcestershire  
DY10 1JR

1 August 2019

To Shareholders

### Notice of Annual General Meeting

Dear Shareholder,

I have pleasure in inviting you to the 2019 Annual General Meeting (“**AGM**”) of Victoria PLC, which will be held at the offices of Brown Rudnick LLP, at 8 Clifford Street, London W1S 2LQ, at 2.00 pm on Tuesday, 3 September 2019.

The formal Notice of AGM and the resolutions to be proposed at the AGM (“**Resolutions**”) are set out on pages 5 and 6 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.

#### **Resolution 1: Receiving the report and accounts**

The Directors will present to the Shareholders at the Annual General Meeting the accounts for the previous financial year, on this occasion for the year ended 30 March 2019, together with their report and the auditor’s report on those accounts.

#### **Resolution 2: Re-election of Directors**

Under the Articles of Association of the Company the Directors must take it in turns to retire and offer themselves up for re-election by the Shareholders. Michael Scott is retiring by rotation and offers himself up for re-election.

#### **Resolution 3: Election of Director**

Since the last Annual General Meeting Zachary Sternberg has been appointed a Director and is therefore required by the Company’s Articles of Association to put himself forward for election by the Shareholders at this Annual General Meeting.

The biography of Zachary Sternberg is listed on page 24 of the Victoria PLC Annual Report and Accounts 2019.

**Resolution 4: Re-appointment and remuneration of the auditor**

The auditor of the Company is required to be appointed or re-appointed at each Annual General Meeting at which accounts are presented. Having expressed their willingness to continue to act as auditors, resolution 4 proposes that Grant Thornton UK LLP be re-appointed.

It is normal practice for a company's Directors to be authorised to fix the auditor's remuneration and Shareholder's approval to do so is sought in this resolution.

**Resolution 5: Granting the Directors authority to allot shares**

The Companies Act 2006 provides that Directors shall only allot shares with the authority of Shareholders in general meeting. The authority given to the Directors at the last Annual General Meeting to allot (or issue) shares expires on the date of this year's Annual General Meeting.

Resolution 5 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,089,966.73 representing approximately one third of the current issued share capital of the Company (excluding treasury shares). The Directors have no present intention of exercising this authority.

The Company held no shares in treasury as at 1 August 2019, (being the last practicable date prior to the publication of this document).

**Resolution 6: Disapplication of pre-emption rights**

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual Shareholders' holdings, unless such provisions are disapplied under section 570 of the Companies Act 2006. The authority given to the Directors at the last Annual General Meeting to allot shares for cash as if section 561(1) of the Companies Act 2006 did not apply to such allotment expires on the date of this year's Annual General Meeting.

Resolution 6 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to Shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to Shareholders which are not strictly in accordance with section 561(1) of the Companies Act, and authorises other allotments of up to a maximum aggregate nominal amount of £626,990.02 of shares, representing approximately ten per cent. of the current issued ordinary share capital of the Company.

This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury.

**Resolution 7: Granting the Company the authority to purchase its own shares**

Resolution 7 will be proposed as a special resolution for the renewal of the Company's authority to purchase its own shares in the market during the period until the next Annual General Meeting of the Company for up to 6,269,900 Ordinary Shares, representing approximately five per cent. of the issued ordinary share capital of the Company. The price payable shall not be more than five per cent. above the average market value for the Ordinary Shares for the five business days before the purchase is made and in any event not more than the higher of the price of the last independent trade and current independent bid as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange and not less than five pence per share, being the nominal value of the Shares.

This power will only be used if the Directors consider that to do so would be in the best interests of Shareholders generally. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

**Action to be taken**

A Form of Proxy for use in connection with the resolutions being proposed at the forthcoming Annual General Meeting is enclosed.

Shareholders who hold their shares in certificated form are requested to complete and return the enclosed Form of Proxy to the Company's registrars at Link Asset Services PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event, to be valid, so as to arrive no later than 2.00 pm on 30 August 2019.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual issued by Euroclear UK & Ireland Limited. The message must be transmitted so as to be received by the issuer's agent, Link Asset Services (CREST ID: RA10) by 2.00 pm on 30 August 2019.

The return of a Form of Proxy or the appointment of a proxy through CREST will not preclude a member from attending and voting at the Annual General Meeting in person, should they subsequently decide to do so.

**Directors' recommendation**

The Board believes the proposals described above regarding the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each of the resolutions at the Annual General Meeting, as they intend to do in respect of their own direct and indirect beneficial holdings of 41,740,101 Ordinary Shares in aggregate, representing 33.29 per cent. of the current issued share capital of the Company.

Yours sincerely

**Geoffrey Wilding**  
Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

**Victoria PLC (Registered No. 00282204)  
(the "Company")**

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on 3 September 2019 at 2.00 pm for the following purposes:

To consider and, if though fit, to pass the following resolutions of which numbers 1 to 5 will be proposed as ordinary resolutions and numbers 6 and 7 as special resolutions.

1. To receive and adopt the Directors' Report, Auditor's Report and Accounts for the year ended 30 March 2019.
2. To re-elect Michael Scott who retires by rotation in accordance with the Company's Articles of Association.
3. To elect Zachary Sternberg as a Director, who was appointed a Director of the Company after the last Annual General Meeting and therefore is required by the Company's Articles of Association to put himself forward for election by the Company's shareholders at this Annual General Meeting.
4. To re-appoint Grant Thornton UK LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Directors to determine their remuneration.
5. THAT subject to and in accordance with Article 7 of the Articles of Association of the Company, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (in substitution for any existing authority to allot shares) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,089,966.73 provided that such authority shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
6. THAT, subject to the passing of resolution 5, and in accordance with Article 7 of the Articles of Association of the Company, the board be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the general authority conferred by resolution 5 and be empowered pursuant to section 573 of the said Act to sell ordinary shares (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash as if section 561(1) of the said Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
  - (a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to the treasury shares or to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
  - (b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £626,990.02;and such power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the board may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

7. THAT, the Company be generally and unconditionally authorised, pursuant to section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares (being approximately 5 per cent of the current issued ordinary share capital of the Company) 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 that may be purchased is 6,269,900 ordinary shares;
  - (b) the minimum price which may be paid for an ordinary share is 5p.
  - (c) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) five per cent. above the average market value for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange; and
  - (d) the authority herein contained shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or 18 months after the passing of this resolution, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

By order of the Board

**David Cressman, Secretary**

1 August 2019

Registered Office: Worcester Road, Kidderminster, Worcestershire DY10 1JR

## Notes

1. A member may appoint another person as his/her proxy to exercise all or any of his rights to attend, speak and vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise rights attached to different shares held by that member. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate with all other proxy appointments, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given.
2. A proxy does not need to be a member of the Company. To appoint as a proxy a person other than the Chairman of the meeting, please insert their full name in the space provided on this form. If this proxy form is signed and returned with no name provided, the Chairman of the meeting will be deemed to be your proxy. Where someone (other than the Chairman) is appointed as proxy, the appointing member is responsible for ensuring that the proxy attends the meeting and is aware of that member's voting intentions.
3. To appoint a proxy, this form must be completed and received by post or (during normal business hours only) by hand (together with any authority under which it is signed or a certified copy of such authority) at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.00 pm on Friday, 30 August 2019.
4. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer or attorney of the company duly authorised in that behalf.
5. In the case of joint holders, the vote of the first named on the Register of Members who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. The signature of any one holder will be sufficient.
6. The completion and return of this form will not preclude a member from attending the meeting and voting in person.
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the Register of Members of the Company as at close of business on Friday, 30 August 2019 (or in the event of an adjournment, close of business on the date which is two days before the time of the adjourned meeting), shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the entries in the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. The "Vote withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "Vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
9. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. 10. CREST members may use the CREST electronic proxy appointment service and refer to the front page of the Notice of annual general meeting in relation to the submission of a proxy appointment via CREST.

