

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.

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 as a closed meeting on 10 September 2020 at 14:00.

Shareholders who hold their shares in certificated form are encouraged to submit their proxy vote online by logging on to www.signalshares.com as soon as possible but in any event, to be valid, no later than 14:00 on 8 September 2020. Alternatively, you can request a hard copy proxy directly from the Registrars, Link Asset Services. 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 14:00 on 8 September 2020.

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

18 August 2020

To Shareholders

Notice of Annual General Meeting

Dear Shareholder,

In light of the current UK Government measures around COVID-19 and the Company's desire to protect the health and safety of our shareholders and employees, we hope that you will understand that our AGM this year will be run as a closed meeting on 10 September 2020 at 14:00 and shareholders will not be permitted to attend in person. The Company will make arrangements such that the legal requirements to hold the meeting will be satisfied through the attendance of a minimum number of directors and the format of the meeting will be purely functional. The AGM will comprise of only the formal votes on each resolution as set out in the Notice, without any business update or Q&A. Shareholders have the opportunity to submit questions on the AGM resolutions electronically before the meeting and such questions, limited to matters relating to the business of the AGM itself, should be sent to ir@victoriapl.com and these will be responded to on an individual basis.

In light of the current measures, shareholders are strongly encouraged to appoint the chairman of the meeting as their proxy rather than appointing a third-party.

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.

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 28 March 2020, together with their report and the auditor's report on those accounts.

Resolutions 2 & 3: 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. Andrew Harrison and Philippe Hamers are retiring by rotation and offer themselves up for re-election.

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 18 August 2020, (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 25,079,600 Ordinary Shares, representing approximately twenty 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).

Resolution 8: Cancellation of share premium account

The Directors are proposing to cancel the Company's share premium account (the "**Capital Reduction**") to create additional distributable reserves. This will be achieved by the cancellation of the share premium account as part of a court-confirmed reduction of capital. Resolution 8, which will be proposed as a special resolution, provides the requisite approval under the Companies Act 2006 for the cancellation. The rationale for the Capital Reduction is to provide the Company with greater headroom and flexibility in the future for the paying of dividends or the buyback of shares. The Directors believe that the Capital Reduction is in the best interests of the Company. The Directors do not currently intend to use the additional distributable reserves created by the Capital Reduction to pay a dividend. If the Capital Reduction becomes effective, the amount standing to the credit of the share premium account (currently £288,747,303) will be cancelled and credited to the Company's retained earnings. The Capital Reduction itself will not involve any return of capital to shareholders or any reduction of the Company's net assets. In addition, following the implementation of the Capital Reduction, there will be no change in the nominal value of the Company's ordinary shares or the number of ordinary shares in issue. The Capital Reduction is conditional upon: (i) the passing of resolution 8 as a special resolution; (ii) the confirmation of the High Court of England and Wales (the "**Court**"); (iii) the registration of the Court order by the Registrar of Companies; and (iv) it not otherwise being prohibited under applicable law or regulation. If the proposal is passed by the shareholders, it is anticipated that proceedings to obtain confirmation from the Court will be undertaken as soon as possible. Before giving its confirmation, the Court will need to be satisfied that the Capital Reduction does not put any of the Company's creditors at risk of not being paid when due. The Company anticipates being able to satisfy the Court in this regard.

Action to be taken

You will not receive a hard copy form of proxy for the 2020 AGM in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Asset Services (previously called Capita).

Proxy votes must be received no later than 14:00 on 8 September 2020.

You may request a hard copy form of proxy directly from the Registrars, Link Asset Services, on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can request a hard copy proxy card by emailing shareholderenquiries@linkgroup.co.uk.

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 beneficial holdings of 41,818,101 Ordinary Shares in aggregate, representing 33.35 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 as a closed meeting on 10 September 2020 at 14:00.

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 to 8 as special resolutions.

1. To receive and adopt the Directors’ Report, Auditor’s Report and Accounts for the year ended 28 March 2020.
2. To re-elect Andrew Harrison as a Director, who retires by rotation in accordance with the Company’s Articles of Association.
3. To re-elect Philippe Hamers as a Director, who retires by rotation in accordance with the Company’s Articles of Association.
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 20 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 25,079,600 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 2021 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.
8. THAT, subject to the approval of the High Court of England and Wales, the entire amount outstanding to the credit of the Company's share premium account be cancelled and that the resulting sum be credited to the retained earnings of the Company.

By order of the Board

David Cressman

Secretary

18 August 2020

Registered Office:

Worcester Road,

Kidderminster,

Worcestershire DY10 1JR

Notes

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on Tuesday 8 September 2020. 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.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part 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 Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
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. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - You may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 14:00 on 8 September 2020.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9. 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 issuer’s agent (ID RA10) by 14:00 on 8 September 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.