

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your holding of Ordinary Shares, please immediately forward this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should contact the stockbroker, bank or other agent through whom the sale or transfer was effected as to the actions you should take. If you have sold or otherwise transferred only part of your holding of Ordinary Shares you should retain these documents.

The Directors of the Company, whose names and functions appear on page 5 of this document, accept responsibility (both individually and collectively) for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.



(Incorporated in England & Wales under the Companies Act 1929 with Registered No. 00282204)

Conditional subscription for up to 175,000 Convertible Preferred Shares

Proposed off-market purchase of Ordinary Shares

Approval of contract for off-market purchase of Ordinary Shares

Adoption of New Articles of Association

and

Notice of General Meeting

Nplus1 Singer Advisory LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Nplus1 Singer Advisory LLP is acting as nominated adviser exclusively for the Company and no one else in connection with the matters set out in this Circular and will not regard any other person as its client in relation to the contents of this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Nplus1 Singer Advisory LLP, nor for providing advice in relation to any matter referred to herein.

You are recommended to read the whole of this document. In particular, your attention is drawn to the letter to Shareholders from the Chairman of the Company set out in this document which explains the background to and reasons for the Proposals and which contains a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Proposals described in this document are conditional, *inter alia*, on the approval of Shareholders at the General Meeting. Notice of the General Meeting to be held at 12.00 p.m. on 16 November 2020 at the offices of Victoria P.L.C. at Worcester Road, Kidderminster, Worcestershire, DY10 1JR is set out at the end of this document.

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 12.00 p.m. on 12 November 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 12.00 p.m. on 12 November 2020.

Information regarding forwarding-looking statements

This document contains a number of forward-looking statements relating to Victoria P.L.C. Victoria P.L.C. considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of Victoria P.L.C. to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words “**estimate**”, “**project**”, “**intend**”, “**aim**”, “**anticipate**”, “**believe**”, “**expect**”, “**should**”, and similar expressions, as they relate to Victoria P.L.C. or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Victoria P.L.C. does not intend, nor assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

Important Information to Overseas Shareholders

In the opinion of the Directors, there is a significant risk of civil regulatory or criminal exposure to the Company and its Directors should the opportunity to participate in the Preferred Equity Investment be made to investors in Restricted Jurisdictions. On this basis, none of the Convertible Preferred Shares, nor this document have been or will be, registered under the relevant laws of any state, province or territory of any of the Restricted Jurisdictions.

This document shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Neither the Convertible Preferred Shares nor the Investment Warrants, nor any securities issued upon exercise or conversion thereof, have been, nor will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or jurisdiction of the United States, and may not be offered and sold within the United States to, or for the account or benefit of, a US person (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable state securities laws.

Accordingly, the Convertible Preferred Shares and the Investment Warrants are only being offered and hereby to an “accredited investor” (as defined in Rule 501(a) of Regulation D) pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving this document should not, in connection with the Preferred Equity Investment and any other matters set out in this document, distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

ROUNDING

Certain figures included in this Circular have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

This document is dated 30 October 2020.

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EXPECTED TIMETABLE

2020

Posting of this document to Shareholders	30 October
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	12.00 p.m. on 12 November
Time and Date of General Meeting	12.00 p.m. on 16 November
Completion of the Initial Equity Investment	17 November
Completion of the Buyback	18 November

Notes:

All references to times of day in this document are to London time.

Dates set out against events that are expected to occur after the date of the General Meeting assume that the General Meeting is not adjourned and that the Resolutions are passed at the General Meeting.

All of the above times and dates are subject to change at the Company's discretion. In the event of any change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service (as defined in the AIM Rules).

DIRECTORS, SECRETARY AND ADVISERS

Directors	Geoffrey Wilding (<i>Chairman</i>) Philippe Hamers (<i>Chief Executive Officer</i>) Michael Scott (<i>Chief Financial Officer</i>) Gavin Petken (<i>Non-Executive Director</i>) Zachary Sternberg (<i>Non-Executive Director</i>) Andrew Harrison (<i>Non-Executive Director</i>)
Company Secretary	David Cressman
Registered office, and business address of the Directors	Worcester Road Kidderminster Worcestershire DY10 1JR
Website address	www.victoriapl.com
Nominated Adviser and Joint Broker to the Company	NPlus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
Solicitors to the Company	Brown Rudnick LLP 8 Clifford Street London W1S 2JP United Kingdom
Solicitors to KED and Koch Equity Development	Jones Day 21 Tudor Street London EC4Y 0DJ United Kingdom
Registrars	Link Asset Services PXS 1 The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom

DEFINITIONS

The following shall apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006;
“Affiliate”	in respect of any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with that first person, and “control” means, directly or indirectly, (i) owning or controlling (by contract or otherwise) a majority of the voting securities of, or voting rights in respect of, the person concerned, or (ii) having the power to direct the management and policies of the person concerned, or the power to appoint or remove a majority of the board (or equivalent managing body) of the person concerned, in each case, whether through the ownership or control of voting securities, voting rights or beneficial interests, by virtue of provisions in the applicable constitutional documents, or by contract or otherwise, and “controlled” shall be construed accordingly;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“AIM Rules”	the “AIM Rules for Companies” published by the London Stock Exchange from time to time;
“Board”	the board of directors of the Company, as set out on page 5;
“Business Day”	a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for business;
“Buyback”	the repurchase of Ordinary Shares by the Company pursuant to the Buyback Agreement;
“Buyback Agreement”	the conditional agreement between the Company and IAM (acting on behalf of the Invesco Funds) dated 22 October 2020 for the Company to purchase in aggregate 8,546,095 Ordinary Shares of £0.05 each in the capital of the Company at a price of £3.50 per Ordinary Share;
“Buyback Agreement Resolution”	the ordinary resolution numbered 3 in the Notice of General Meeting and required to approve the Buyback and the Buyback Agreement in accordance with section 694(2) of the Act;
“Buyback Shares”	8,546,095 Ordinary Shares to be purchased by the Company from IAM (acting on behalf of the Invesco Funds) at a price of £3.50 per Ordinary Share pursuant to the Buyback Agreement;
“Closing Price”	the closing middle market price of an Ordinary Share on a particular day as derived from the Daily Official List;
“Company” or “Victoria”	Victoria P.L.C.;
“Completion Date”	the date on which each of (i) the subscription for and payment of the Initial Preferred Investment and (ii) the issue of the Investment Warrants to KED take place;

“Convertible Preferred Shares”	the new non-voting perpetual convertible redeemable preference shares of £250 each, and each having a stated value of £1,000, each to be issued by the Company in connection with the Preferred Equity Investment having the rights set out in the New Articles, as summarised in Part 3 of this document; and “Convertible Preferred Share” means any one of them;
“Directors”	the directors of the Company (each being a “Director”);
“Existing Articles”	the articles of association of the Company in force at the date of this document;
“Existing Ordinary Shares”	the 125,398,004 Ordinary Shares in issue at the date of this document;
“Follow-On Investment”	the potential future investment by KED in addition to the Initial Preferred Investment, of up to a further aggregate sum of £100 million by means of subscription for Convertible Preferred Shares at the Issue Price, conditional upon the passing of the Resolutions;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company convened for 12.00 p.m. on 16 November 2020, notice of which is set out at the end of this document (including any adjournment of such meeting);
“Group”	Victoria P.L.C. and its subsidiary undertakings (as defined in the Act);
“IAM”	Invesco Asset Management Limited;
“ICF”	Invesco UK Companies Fund;
“IEPF”	Invesco UK Equities Pension Fund;
“IHIF”	Invesco UK Equity High Income Fund;
“IIF”	Invesco UK Equity Income Fund;
“Independent Shareholders”	for the purposes of Resolution 3 (<i>Buyback</i>) all Shareholders other than the Invesco Funds in respect of their Buyback Shares;
“Initial Preferred Investment”	the proposed gross investment of, in aggregate, £75 million by KED, on the Completion Date by means of a subscription for 75,000 Convertible Preferred Shares at the Issue Price (gross of the Structuring Discount) in accordance with the terms of the Investment Agreement, conditional upon the passing of the Resolutions;
“Invesco Funds”	IHIF, IIF, IPST, KIT, IEPF, and ICF;
“Investment Agreement”	the conditional preferred equity investment subscription agreement dated 30 October 2020 entered into between (1) the Company; and (2) KED in connection with the Preferred Equity Investment, details of which are set out in Part 2 of this document;
“Investment Warrants”	the 12,402,000 warrants to be issued to KED in connection with the Preferred Equity Investment pursuant to the Investment Warrant Instrument;

“Investment Warrant Instrument”	the warrant instrument to be entered into by the Company in respect of the Investment Warrants, details of which are set out in Part 2 of this document;
“IPST”	Invesco Perpetual Select Trust Plc;
“Issue Price”	£1,000 per Convertible Preferred Share;
“KED”	KED Victoria Investments, LLC, a limited liability company formed under the laws of Delaware with registered number 375363 and whose registered office is at c/o Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801;
“KIT”	Keystone Investment Trust Plc;
“Koch Equity Development”	Koch Equity Development LLC, a limited liability company formed under the laws of Delaware with registered number 3540833 and whose registered office is at c/o Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware 19801;
“Link Asset Services”	a trading name of Link Registrars Limited;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the articles of association to be adopted conditional upon the adoption and passing of resolution 7 at the General Meeting to reflect the rights of the Convertible Preferred Shares, the key terms of which are set out in Part 3;
“Notice of General Meeting”	the Notice of General Meeting set out at the end of this document;
“N+1 Singer”	Nplus1 Singer Advisory LLP, nominated advisor and joint broker to the Company;
“Ordinary Shares”	ordinary shares of £0.05 each in the capital of the Company;
“Panel”	The Panel on Takeovers and Mergers;
“Preferred Equity Investment”	the proposed investment by KED of the Initial Preferred Investment and the Follow-On Investment;
“Proposals”	the proposals set out in this document including the Buyback and the Preferred Equity Investment;
“Registrar” or “Link”	Link Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
“Register”	the register of members of the Company;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa;

“Shareholders”	the holders of Existing Ordinary Shares and “Shareholder” shall mean any one of them;
“Takeover Code”	the City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

PART 1

LETTER FROM THE CHAIRMAN



Directors:

Mr Geoffrey Wilding (*Executive Chairman*)
Mr Philippe Hamers (*Chief Executive Officer*)
Mr Michael Scott (*Chief Financial Officer*)
Mr Andrew Harrison (*Non-Executive Director and Senior Independent Director*)
Mr Gavin Petken (*Non-Executive Director*)
Mr Zachary Sternberg (*Non-Executive Director*)

Registered Office:

Worcester Road
Kidderminster
Worcestershire
DY10 1JR

30 October 2020

Dear Shareholder

Conditional subscription of up to 175,000 Convertible Preferred Shares
Proposed off-market purchase of Ordinary Shares
Approval of contract for off-market purchase of Ordinary Shares
Adoption of New Articles of Association
and
Notice of General Meeting

1. Introduction

I am writing to provide you with details of a proposed material investment in Victoria by KED Victoria Investments, LLC ("**KED**"), an affiliate of Koch Equity Development LLC ("**Koch Equity Development**") and Koch Industries, Inc ("**Koch Industries**"), one of the world's largest private companies, which was announced on 22 October. With its long-term investment horizon, the Board believes Koch Equity Development is an ideal partner for Victoria, and will bring expertise and potential opportunities for international growth alongside its capital contribution of up to £175 million by way of the Preferred Equity Investment.

In addition, KED has conditionally agreed to acquire 12,500,000 Ordinary Shares off market from the Invesco Funds. Victoria has also entered into a conditional agreement to purchase 8,546,095 Ordinary Shares from the Invesco Funds.

The purpose of this letter is (a) to alert you to the General Meeting at which the Company is to seek Shareholders' approval for the Resolutions; (b) to provide you with the information on the background and reasons for the Proposals; and (c) to explain why the Directors consider the Proposals to be in the best interests of the Company, its creditors, and its Shareholders as a whole.

In addition, this document sets out why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which are set out at the end of this document.

Shareholders should note that certain Proposals are inter-conditional and conditional upon all of the Resolutions being adopted and passed at the General Meeting. It is expected that completion of the Preferred Equity Investment will take place, and the Company's completion of the Buyback Agreement will occur, in each case, on 18 November 2020.

2. Background to and reasons for the Preferred Equity Investment

Shareholders will be aware that, over recent years, Victoria has worked extensively to identify potential acquisition opportunities and build relationships with business owners across the flooring industry. These efforts have led to value-accretive acquisitions, which have helped transform Victoria from a small, UK-centric carpet manufacturer into a truly international flooring business, with operations across Europe, the UK, and Australasia.

The hidden value of all this work has become readily apparent this year, as the events of the last few months have revealed some potentially exceptional acquisition possibilities in Europe and the UK to grow Victoria substantially. These opportunities could provide a means to (a) build Victoria's global business by entering new markets, accessing additional capacity for the Company's fastest growing product lines, developing new product lines, and securing new customers; and, (b) strengthen Victoria's competitive market position and widen its economic moat.

The purpose of raising the new capital of up to £175 million via the Preferred Equity Investment is to enable Victoria to move quickly and decisively to capitalise on these potential opportunities. It is the Board's belief that the capital raised by issuing the Convertible Preferred Shares to KED could, alongside other sources of capital (for example, raising new senior debt at levels and on terms that maintain or reduce existing leverage), enable Victoria to acquire up to £100 million of EBITDA.

Prior to deciding upon the Preferred Equity Investment, the Board considered a number of alternative means of raising new capital, including raising equity through a placing of ordinary shares, or incurring additional debt from the public debt markets or through institutional lenders, assessing the benefits and drawbacks to the Company and its Shareholders of each these alternatives.

The advantages of the Convertible Preferred Shares are that they have a less dilutive effect on the Company's Shareholders than an issue of Ordinary Shares today (on the basis the shares are redeemed or converted at a share price greater than the current share price), while, at the same time, also maintaining the Board's long-expressed policy of not increasing debt ratios so as to overleverage the Company's financial position. The Preferred Equity Investment would not only enhance the position of the Company's creditors by providing an additional capital buffer but, by enabling value-accretive acquisitions, over the long-term, the potential increase to the Company's EBITDA and consequential reduction in the Company's leverage ratio would improve the Company's credit rating over time. The Board anticipates that such growth in EBITDA and reduction in leverage would enhance the Company's share price over the long term for the benefit of the Shareholders.

Following discussions with a number of potential investors, the Board believes that Koch Equity Development is the ideal investor to provide such capital. Koch Equity Development is the investment and acquisition subsidiary of Koch Industries, Inc. and is responsible for profitably investing the excess capital of the Koch Industries group of companies. Since 2012, Koch Equity Development has invested approximately US\$30 billion of equity capital. Recent examples of non-controlling equity investments to support the achievement of a company's long-term objectives include the following:

- In 2019, Koch Equity Development provided US\$350 million of preferred equity to facilitate a combination of MI Windows and Doors and Milgard Manufacturing, two of the leading manufacturers of vinyl and aluminum windows and doors in the United States. In addition to its preferred equity investment, Koch Equity Development also owns 20 per cent. of the ordinary equity alongside the controlling DeSoto family.
- In 2019, Koch Equity Development provided US\$550 million of preferred and common equity to support the Getty family's deleveraging and repurchase of Carlyle's majority ownership stake. Koch Equity Development owns approximately one-third of the ordinary equity with the remainder controlled by the Getty family. Getty Images is the leading supplier and distributor of stock and custom visual content for corporate, creative agency and editorial media companies.
- In 2018, a US\$650 million preferred equity investment by Koch Equity Development helped the family-controlled Meredith Corporation consummate its acquisition of Time, Inc. Founded in 1902, the Meredith corporation is a publicly held media and marketing services company and has been family controlled since inception.
- In 2018, a US\$300 million preferred equity investment by Koch Equity Development facilitated Air Medical's acquisition of the largest ground ambulance operator in the United States. The combined

entity, renamed Global Medical Response, is the largest independent provider of air and ground ambulatory services in the United States.

Koch Industries is one of the largest privately held companies in the United States, with estimated annual revenues as high as US\$110 billion (according to Forbes) and has a presence in over 70 countries with about 130,000 employees worldwide across the Koch companies. Founded in 1940, Koch Industries owns a diverse group of companies, including a long-standing interest in flooring via its INVISTA business (a multi-national supplier of chemicals, polymers, fabrics and fibres) and the Stainmaster Brand (INVISTA's stain-resistant synthetic carpet fibre technology). With its long-term investment horizon, the Board believes that Koch Equity Development and Koch are the ideal long-term partners for Victoria – bringing the possibility of opportunities for international growth as well as additional capital. Further information about Koch Equity Development and Koch Industries can be found on their websites, www.kochequity.com; www.kochind.com.

3. Summary of the Preferred Equity Investment

Under the Preferred Equity Investment, the Company would allot and issue Convertible Preferred Shares to KED, as well as grant KED the Investment Warrants. In addition, KED has agreed to purchase Ordinary Shares from the Invesco Funds.

Subject to Victoria Shareholder approval, KED has agreed to invest up to £175 million by way of Convertible Preferred Shares. On the Completion Date, KED would subscribe for Convertible Preferred Shares at £75 million, gross of the Structuring Discount as further described in Part 2 of this document. Victoria will also have the right to call for KED to subscribe for additional Convertible Preferred Shares up to an aggregate amount of £100 million over the following 18 months.

The Convertible Preferred Shares would have a number of features:

- No voting rights;
- The Company has the right to redeem the Convertible Preferred Shares at any time;
- The Convertible Preferred Shares are only convertible into Ordinary Shares of the Company (i) after the sixth (6th) anniversary of the Completion Date at the then market price of the shares if they have not been previously redeemed by the Company or (ii) at any time upon certain change in control events of the Company;
- The Convertible Preferred Shares are entitled to a preferred dividend (which compounds on a quarterly basis) at a fixed rate of 9.35 per cent. per annum (if paid in cash) or 9.85 per cent. per annum (if paid in kind or rolled up) for the first three years following the Completion Date. Victoria may choose to either pay the dividend in cash or in kind through the allotment of additional Convertible Preferred Shares;

For further details on the rights of the Convertible Preferred Shares please refer to Part 2 of this document.

Alongside the Convertible Preferred Shares, Victoria has agreed to issue Investment Warrants to KED, which confer the right to subscribe for a maximum of 12,402,000 Ordinary Shares (representing up to 9 per cent. of Victoria's issued ordinary share capital at the date of this document).

- The Investment Warrants are exercisable at a price (subject to customary adjustment) equal to £3.50 per Ordinary Share after the third anniversary of the Completion Date up until the tenth (10th) anniversary.
- If the Investment Warrants are exercised, the Company has the right to "net settle" them, which means that upon exercise of the Investment Warrants the Company would only issue sufficient shares to provide the warrant holder with value equal to the difference between £3.50 and the share price at the time the shares are to be allotted and issued. This would likely reduce the number of new Ordinary Shares to be issued when the Investment Warrants are exercised.
- When the Investment Warrants are exercised, the total proceeds that would be received by KED as a result of the exercise of the Investment Warrants would be calculated. If the proceeds, when aggregated with the proceeds arising from the Convertible Preferred Shares, would exceed a certain

multiple of invested capital or, if greater, 20 per cent. internal rate of return on all invested capital (the “**IRR Warrant Threshold**”), the number of Ordinary Shares to be issued would be adjusted downwards to ensure that the total proceeds receivable by KED upon the exercise of the Investment Warrants are equal to the IRR Warrant Threshold. This means that if the Ordinary Share price increases, then there is a greater prospect that the number of Ordinary Shares capable of being subscribed upon exercise of the Investment Warrants would reduce. Further details of this “**Warrant Adjustment**” and the Investment Warrants are set out in Part 2 of this document.

Together with subscribing for Convertible Preferred Shares and being granted Investment Warrants, KED would also become a substantial shareholder (for purposes of the AIM Rules) through its purchase of 12,500,000 Ordinary Shares from the Invesco Funds. The proposed acquisition of those Ordinary Shares by KED, which was announced on 23 October 2020, is conditional upon Shareholders adopting and approving the Resolutions and the completion of the Preferred Equity Investment. KED’s purchase of those Ordinary Shares would enable it to benefit from the value that is expected to be created from deploying the Preferred Equity Investment funds and aligns KED’s interests with those of the Shareholders.

4. The strategy of the Group

Victoria’s mission is to create wealth for its Shareholders and its entire business strategy is designed to achieve this objective:

- *Organically growing earnings and free cash flow per Ordinary Share.* This is something the Company has steadily and consistently achieved over the last seven years with underlying profitability improving from a loss per share of 2.19 pence in 2013 (adjusting for the 5 for 1 share split in September 2016) to earnings per share of 28.42 pence in 2020 (both on an adjusted, fully-diluted basis). Throughout fiscal 2019 and early fiscal 2020 the Company invested heavily in operational improvements, reorganised its distribution capabilities, consolidated production facilities, enhanced productivity (for example, our UK carpet manufacturing capability has increased from approximately 309,000 sqm per week to 380,000 sqm per week, with a reduction in workforce of approximately 200 full time employees) and upgraded machinery to expand capacity. The benefits of this investment were being seen in the last few months of fiscal 2020 before the various COVID-19 lockdowns stopped production. However, with the ending of the lockdowns, the value of this investment has become very apparent with revenues and margins having recovered to above pre-lockdown levels.
- *Earnings accretive acquisitions.* Victoria has successfully executed 17 acquisitions over the last seven years, which have contributed significantly to the Group’s enhanced competitive position and economic moat, and increased its cash flow and earnings. However, the Board believes that the events of the last few months due in part to the pandemic have created some additional attractive acquisition opportunities that could continue to build Victoria.

5. Current trading

As announced in our recent AGM statement of 10 September 2020, trading has continued to be resilient in the period since July and demand has recovered in all our principal markets. It is the Board’s view that consumers are prioritising spending on home improvements following lockdown and, although uncertainties still exist, the Board remains confident in the Group’s trading prospects across all its markets and looks forward to updating Shareholders at the time of its interim results on 30 November.

6. Proposed Buyback of Ordinary Shares from the Invesco Funds

Information on the Buyback

On 23 October 2020, the Company announced that it had entered into a conditional agreement to purchase off-market in aggregate 8,546,095 of its Ordinary Shares from the Invesco Funds, being 19.65 per cent. of the Company’s issued ordinary share capital as at the date of this document. Under the Buyback Agreement, the purchase price for the Ordinary Shares to be acquired by the Company is £3.50 in cash per Ordinary Share representing a discount of approximately 18 per cent. to the Closing Price per Ordinary Share on 22 October 2020 of 428 pence.

In accordance with the Act, the Buyback Agreement requires the approval of the Shareholders by way of an ordinary resolution.

In addition, the Invesco Funds are a “substantial shareholder” of the Company for the purposes of the AIM Rules (and are therefore a “related party” of the Company for the purposes of the AIM Rules). In accordance with AIM Rule 13, the Directors, consider, having consulted with its nominated adviser, N+1 Singer, that the terms of the purchase of such Ordinary Shares pursuant to the Buyback Agreement are fair and reasonable insofar as the Company’s Shareholders are concerned in connection with a “related party transaction” in accordance with the AIM Rules.

The total consideration payable by the Company under the Buyback Agreement is £29,911,332.50, which will be financed using the existing cash resources of the Group, and the Company intends to hold the Buyback Shares acquired on completion of the Buyback in treasury as treasury shares.

The Company has sufficient distributable profits in order to be able to undertake the Buyback in accordance with the requirements of Section 692(2) of the Act.

Assuming that all of the conditions to the Buyback Agreement (as summarised in Part 4 of this document) are satisfied, it is expected that completion of the Buyback will take place two Business Days following the day on which the General Meeting takes place.

A summary of the principal terms of the Buyback Agreement, and the conditions contained therein, is set out in Part 4 of this document.

7. The rationale for the Share Buyback

The Directors are of the firm view that the Company’s Ordinary Shares remain under-valued and the proposed buyback at these levels represents very good value for the Shareholders.

In arriving at their decision to recommend the buy-back, the Directors have carefully considered the following:

- The Company’s existing strong cash position will be further enhanced following the Preferred Equity Investment by KED. The Directors are confident that Victoria has more than adequate liquidity to meet its operational needs in all reasonable scenarios. It is useful to remember that, even during the lockdowns of Q1, Victoria’s operational cash flow was close to neutral due to the business’ low operational gearing and decisive management actions. In addition, as outlined in our recent trading update, the Group has very substantial undrawn credit facilities and is now cash flow positive, positive like-for-like sales, and there is visibility into continued strong order backlog through year-end.
- The Directors believe that the Group has excellent long-term prospects. Flooring will always be needed and continually upgraded and refreshed and the Directors believe Victoria is better placed than many of its competitors to efficiently meet this demand.
- Following the material investments made in fiscal years 2019 and 2020 set out earlier to shareholders, it is the Directors view that the Company will continue to be significantly cash generative in the short-medium term future.
- Finally, capital allocation is, over time, the single largest determinant of value creation at a company. Therefore, the Directors have thoughtfully reviewed alternative uses for the Group’s cash resources and, following that review, are firmly of the view that the Buyback as proposed is a good use of capital at this time and will be value-enhancing for the Shareholders.

The Directors all intend to vote their own Ordinary Shares in favour of the Resolutions.

Approval of the Buyback Agreement in accordance with the Act

Under Sections 693(1) and 694(2) of the Act, the Buyback Agreement is required to be approved by the Independent Shareholders by way of ordinary resolution.

Therefore, Resolution 3 to be proposed at the General Meeting is an ordinary resolution pursuant to which Independent Shareholders (i.e. the Invesco Funds will not be eligible to vote in relation to their Buyback Shares but may vote on a poll in relation to those Ordinary Shares not subject to the Buyback) are being asked to approve the Buyback Agreement for the purpose of section 694(2) of the Act. Resolution 3 is conditional upon all other Resolutions in relation to the Preferred Equity Investment being approved by Shareholders.

In addition, the Company is seeking approval by way of a special resolution to grant the Company authority to sell the Buyback Shares held in treasury in the future on a non-pre-emptive basis.

For the purposes of complying with the Act, the Buyback Agreement will be available for inspection by Shareholders both at its registered office for 15 days prior to the General Meeting and at the General Meeting and upon written request to the Company's secretary, David Cressman at the Company's registered address. Due to the COVID-19 pandemic, access to the Company's registered office will be restricted, and the Buyback Agreement will be available for inspection by Shareholders (upon Shareholders names having been verified by the Company on the Company's Register) by alternative means upon request to David Cressman, Company Secretary, who can be contacted via the Company's investor email address: ir@victoriapl.com.

8. Adoption of New Articles

It is proposed that, if the Resolutions are approved, the New Articles being adopted would reflect the rights of the Convertible Preferred Shares.

Under resolution 7, the Board is asking Shareholders to approve the adoption by the Company of the New Articles.

A copy of the Company's Existing Articles and the proposed New Articles will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office from the date of this document and online at www.victoriapl.com until the close of the General Meeting.

A summary of the changes proposed to the Existing Articles and reflected in the New Articles is set out in Part 3 of this document.

9. Irrevocable Undertakings

Camden Holdings Limited, The Spruce House Partnership LP and IAM (on behalf of the Invesco Funds) (save that IAM may not vote the Buyback Shares in respect of the Buyback Resolution) have given irrevocable undertakings to the Company and KED to vote in favour of the Resolutions (save for Resolution 6 in respect of IAM) (and to procure that such action is taken by their relevant registered holders) in respect of their beneficial holdings totalling 57,108,650 Ordinary Shares, representing approximately 45.54 per cent. of the Ordinary Shares in issue.

Geoff Wilding and his family are discretionary beneficiaries of the Camden Trust which in turn owns Camden Holdings Limited. Zachary Sternberg has an indirect beneficial ownership in Victoria P.L.C. via The Spruce House Partnership LP shareholding.

In addition, each of Philippe Hamers, Michael Scott, Gavin Petken and Andrew Harrison have committed to vote in favour of the Resolutions (and to procure that such action is taken by their relevant registered holders) in respect of their beneficial holdings totalling 817,467 Ordinary Shares, representing approximately 0.65 per cent. of the Ordinary Shares in issue.

10. Board structure

The Board is currently comprised of 3 executives and 3 non-executive directors of which Andrew Harrison and Gavin Petken are independent non-executive directors (the "**Independent Directors**"). KED intends to appoint Blake Ressel as a director to the Board following Completion, subject to the customary regulatory checks.

The Company will continue to ensure that appropriate standards of corporate governance are in operation and the principles of the Quoted Companies Alliance (QCA) Corporate Governance Code are followed so far as is practical and appropriate to the size and nature of the Company.

11. Resolutions to be voted on at the General Meeting

For the purposes of effecting the Preferred Equity Investment and the Buyback, the Resolutions will be proposed at the General Meeting. Set out at the end of this document is a notice convening the General Meeting to be held at 12.00 p.m. on 16 November 2020 at the offices of the Company at Worcester Road, Kidderminster, Worcestershire, DY10 1JR subject to the special arrangements set out in paragraph 12 below. The full text of the Resolutions are set out in that notice.

A summary of the Resolutions are set out below:

- Resolution 1 is an ordinary resolution to grant authority to the Directors, to allot Convertible Preferred Shares in the capital of the Company up to a maximum aggregate nominal amount of £71,250,000, being the maximum required for the purposes of issuing the Convertible Preferred Shares pursuant to the Preferred Equity Investment;
- Resolution 2 is an ordinary resolution to grant authority to the Directors, to allot shares in the capital of the Company and grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal amount of £620,100, being the maximum required for the purposes of issuing the Investment Warrants;
- Resolution 3 is an ordinary resolution for the Independent Shareholders to approve the Buyback Agreement;
- Resolutions 4 and 5 are special resolutions to empower the Directors, pursuant to section 570 of the Companies Act, to allot and issue the Convertible Preferred Shares and the Investment Warrants on a non pre-emptive basis in connection with the general authority granted in Resolutions 1 and 2, respectively;
- Resolution 6 is a special resolution to empower the Directors, pursuant to section 570 of the Companies Act to sell Ordinary Shares held in treasury on a non-pre-emptive basis;
- Resolution 7 is a special resolution to adopt the New Articles (in replacement of the Existing Articles) in connection with the Preferred Equity Investment.

In order to comply with the AIM Rules, only relevant Independent Shareholders will be able to exercise voting rights in relation to Resolution 3 (*Buyback*). The Invesco Funds are therefore not able to vote on this resolution but may vote on a poll in relation to those Ordinary Shares that are not subject to the Buyback.

12. Action to be taken

Shareholders listed on the Company's Register at close of business on 12 November 2020 shall be entitled to vote on the Resolutions.

You will not receive a hard copy form of proxy for the General Meeting 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 12.00 p.m. on 12 November 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 9.00 a.m. – 5.30 p.m., 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.

Due to the public health guidelines issued by the UK Government relating to COVID-19, the General Meeting will be run as a closed meeting and shareholders will not be able to attend in person. The Company will ensure that the legal requirements to hold the General Meeting can be satisfied through the attendance of a minimum number of Directors and/or employees who are Shareholders in person. The Chairman and other Directors of the Company will join the meeting by telephone.

Although Shareholders are not able to attend the General Meeting in person, shareholders are encouraged to return a form of proxy and to vote by proxy on the Resolutions. Details of how to do this can be found on page 31. To ensure that all proxy votes can be counted and exercised at the General Meeting, please do ensure that you appoint the chairman of the General Meeting as your proxy rather than another individual, due to the restrictions on physical attendance at the General Meeting.

13. Importance of the Vote and Recommendation

The Directors believe that the Preferred Equity Investment, the Buyback, and the other matters contemplated by the Resolutions promote the success of the Company for the benefit of Shareholders as a whole and accordingly, the Directors (including each of the Independent Directors) unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Proposals will not occur and the net proceeds of the Preferred Equity Investment will not be received by the Company and the Buyback will not occur.

Yours faithfully

Mr. Geoffrey Wilding

Chairman

PART 2

SUMMARY OF THE TERMS OF THE PREFERRED EQUITY INVESTMENT, THE CONVERTIBLE PREFERRED SHARES, AND THE INVESTMENT WARRANTS

PREFERRED EQUITY INVESTMENT AND THE CONVERTIBLE PREFERRED SHARES

Overview

On 22 October 2020, the Company entered into the Investment Agreement in connection with the private placement of the Convertible Preferred Shares and the Investment Warrants to KED. The Convertible Preferred Shares and the Investment Warrants are to be offered and sold to an “accredited investor” (as defined in Rule 501(a) of Regulation D) pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder.

Initial Preferred Investment and Follow-on Commitment

KED has agreed to subscribe for up to £175 million (the “**Total Preferred Commitment**”) in value of Convertible Preferred Shares. On the Completion Date, KED would subscribe for Convertible Preferred Shares at an aggregate subscription price of £75 million (gross of the Structuring Discount, as further described later in this document) (the “**Initial Preferred Investment**”). Each Convertible Preferred Share would have a stated value of £1,000. Victoria would also have a right for a period of 18 months following the Completion Date (the “**Follow-on Period**”), to call for KED to subscribe additional Convertible Preferred Shares up to an aggregate amount of £100 million (the “**Follow-on Commitment**” and the Initial Preferred Investment and any amounts actually funded by KED on the Follow-On Commitment, being the “**Outstanding Investment**”). The Company may terminate the undrawn portion of the Follow-on Commitment at any time.

The Initial Preferred Investment is subject to customary closing conditions including that shareholder approval is obtained in respect of the Resolutions. Victoria’s right to call on the Follow-on Commitment, and KED’s obligation to fund any call of the Follow-on Commitment, is subject to the Company not being in material breach of its obligations to obtain KED’s consent in respect of certain matters as set out below under “*Protective Provisions*”.

Ranking

The Convertible Preferred Shares would be perpetual and rank senior in terms of payment priority and liquidation preference to the Ordinary Shares. The Convertible Preferred Shares would benefit from customary anti-layering protections to preserve their ranking.

Transferability

The Convertible Preferred Shares would be transferable in whole or part to one or more affiliates of KED (“**Permitted Transferees**”) without the consent of the Company. Transfers to other persons would require the consent of the Company until, but not on or after, the sixth anniversary of the Completion Date.

Dividends and Dividend Rates

Form of Dividends

The Convertible Preferred Shares would receive preferred dividends (“**Preferred Dividends**”). At the Company’s election the Preferred Dividends would be paid in cash (“**Cash Dividends**”) or paid in kind (“**PIK Dividends**”). The Preferred Dividends would be calculated on the “**Outstanding Preferred Amount**”, being (i) the Outstanding Investment (i.e. less any amount redeemed) plus (ii) all PIK Dividends thereon and all Preferred Dividends that have accrued but have not been paid in cash or kind (“**Accrued Dividends**”). Preferred Dividends would be paid and compounded quarterly (each such quarter, a “**Preferred Dividend Period**”).

Cash Dividend Rate

If Cash Dividends are paid, the Preferred Dividend rate would be 9.35 per cent. per annum through the third (3rd) anniversary of the Completion Date. After the third (3rd) anniversary of the Completion Date, the Preferred Dividend rate on Cash Dividends would be equal to three month GBP LIBOR (or any replacement

benchmark rate, subject always to a floor of 1 per cent.) plus 8.35 per cent. per annum (the “**Cash Dividend Rate**”).

Following the sixth (6th) anniversary of the Completion Date, the Cash Dividend Rate would be subject to an incremental increase of 1 per cent. per annum following each anniversary of the Completion Date, up to a maximum of 13.35 per cent. per annum which would apply following the tenth (10th) anniversary of the Completion Date.

PIK Dividend Rate

From the Completion Date through to the third (3rd) anniversary of the Completion Date, the Preferred Dividend rate on PIK Dividends and Accrued Dividends would be 9.85 per cent. per annum. After the third (3rd) anniversary of the Completion Date, the Preferred Dividend rate on PIK Dividends and Accrued Dividends would be equal to three month GBP LIBOR (or any replacement benchmark rate, subject always to a floor of 1 per cent.) plus 8.85 per cent. per annum (the “**PIK Dividend Rate**”).

Following the sixth (6th) anniversary of the Completion Date, the PIK Dividend Rate would be subject to an incremental increase of 1 per cent. per annum following each anniversary of the Completion Date, up to a maximum of 13.85 per cent. per annum, which would apply following the tenth (10th) anniversary of the Completion Date.

Redemption

Optional Redemption

During the first three (3) years following the Completion Date (the “**Non-Call Period**”), the Company may at its option, redeem the Convertible Preferred Shares in whole or part (subject to certain minimum amounts) at any time by paying a make-whole payment that would include, in addition to the Outstanding Preferred Amount being redeemed: (i) the present value on the redemption date of a 6 per cent. premium on such Outstanding Preferred Amount, plus (ii) the present value of the Preferred Dividends that would have accrued on such Outstanding Preferred Amount from the redemption date through to the end of the Non-Call Period (the “**Make Whole Amount**”).

If the Company redeems all or part of the Convertible Preferred Shares during the fourth (4th) year following the Completion Date, it would be required to pay a 6 per cent. call premium. In the fifth (5th) year following the Completion Date, the call premium would be 3 per cent. The Convertible Preferred Shares may be redeemed at par (i.e. without any call premium) after the fifth (5th) anniversary of the Completion Date.

Mandatory Redemption

In the event of (a) any liquidation or insolvency event of the Company or any material subsidiary (whether voluntary or involuntary), or (b) the acceleration of any of the Senior Debt, or (c) Change in Control Events (as defined below) that do not give rise to a conversion of the Convertible Preferred Shares to Ordinary Shares (as described further below under Conversion and Change in Control), then KED and its Permitted Transferees would be entitled to require the Company to redeem the Convertible Preferred Shares in preference to the holders of Ordinary Shares.

Conversion and Change in Control

Conversion following the sixth (6th) anniversary

Following the sixth (6th) anniversary of the Completion Date, if the Company has not redeemed all of the Convertible Preferred Shares by that time, the then issued and outstanding Convertible Preferred Shares would be capable of being converted into Ordinary Shares at the election of the holder. If the Convertible Preferred Shares are converted in this scenario, they would convert into such number of Ordinary Shares as is equal to the Accrued Outstanding Investment represented by the Convertible Preferred Shares being converted (plus all Accrued Dividends thereon (at the PIK Dividend Rate)) at an Ordinary Share price equal to the 30-day trailing VWAP of the Ordinary Shares. Any Convertible Preferred Shares not converted into Ordinary Shares would convert into deferred shares that carry no voting or economic rights.

Conversion on Change in Control

If there is a Change in Control that is a general offer for all the shares in the Company in accordance with the Takeover Code (a “**General Offer**”) and:

- (1) the consideration under that General Offer is payable only in cash, then KED and its Permitted Transferees would be entitled to convert all of the Convertible Preferred Shares into such number of Ordinary Shares at the offer price as would be equal to the quotient of (i) the sum of (x) the Accrued Outstanding Investment as at the date of conversion plus (y) any Preferred Dividends accrued (at the PIK Dividend Rate) in the then current Preferred Dividend Period divided by (ii) the offer price; or
- (2) the consideration under that General Offer is not entirely payable in cash, and the offeror’s or buyer’s pro-forma enlarged entity, including the Company:
 - a. has an investment grade rating, then KED and its Permitted Transferees would be entitled to convert all of the Convertible Preferred Shares into such number of Ordinary Shares at the offer price as would equal to the quotient of (i) the sum of (x) the Accrued Outstanding Investment as at the date of conversion plus (y) any Accrued Dividends (at the PIK Dividend Rate) in the then-current Preferred Dividend Period, multiplied by two (2), and divided by (ii) the offer price or, if there is no offer price, the prevailing market value of the Ordinary Shares as at the date of conversion; or
 - b. does not have an investment grade rating, then KED and its Permitted Transferees would be entitled to require the Company to redeem the Convertible Preferred Shares in preference to the holders of the Ordinary Shares (see Mandatory Redemption section above).

To the extent that any Convertible Preferred Shares have converted into Ordinary Shares in anticipation of completion of a General Offer, but that General Offer fails to complete, then such Ordinary Shares would reconvert into Convertible Preferred Shares. Upon reconversion, such Convertible Preferred Shares would be entitled to any Preferred Dividends (at the PIK Dividend Rate) that would have accrued on them during any period into which they had converted to Ordinary Shares, as if they had not so converted.

If a Change in Control Event, occurs other than one described in (1) or (2) above, then the Company cannot commit to or effect that transaction without the consent of KED. If any such transaction takes place without the prior written consent of KED, then KED would be entitled to require the Company to redeem all of the Convertible Preferred Shares in preference to the Ordinary Shares (see *Mandatory Redemption* section above).

“**Change in Control Event**” means any transaction or event, or series of related transactions or events the acquisition or subscription (whether in one or more transactions) by any person (whether alone or in aggregate with its concert parties (as defined in the Takeover Code)) of 50 per cent. or more of the Ordinary Shares (whether by tender offer, merger, share purchase, consolidation, scheme of arrangement, or other similar transaction); or (iii) the sale or disposition of all or substantially all of the assets of the Company or of the Group.

Governance Rights

Protective Provisions

From the date of the Investment Agreement, until the earlier of (i) the redemption or conversion in full of the Convertible Preferred Shares or (ii) the termination of the Investment Agreement upon certain Resolutions not being adopted by the Shareholders, KED shall have the benefit of certain consent rights to protect its position as non-controlling investor in the Company. Matters over which KED’s consent is required include (i) the payment of a cash dividend to holders of the Ordinary Shares; (ii) the issue of additional debt by the Company senior to the Convertible Preference Shares that exceeds certain net leverage ratios; and (iii) the Company making acquisitions that would exceed a certain percentage of consolidated revenue on a pro-forma basis.

Board Seat(s) and Observer

So long as any Convertible Preferred Shares remain outstanding, KED would have the right, but not the obligation, to appoint one director to the Board subject to customary regulatory approvals and to designate one person to attend board meetings as a board observer.

If the Convertible Preferred Shares are not fully redeemed by the sixth (6th) anniversary of the Completion Date and KED together with its Permitted Transferees holds (i) at least 29.9 per cent. of the Ordinary Shares and (ii) such number of Convertible Preferred Shares that, if converted, would result in KED and its Permitted Transferees holding more than 50 per cent. of the Ordinary Shares (the “**Additional Director Threshold**”), then KED would have the right to appoint such number of directors to the Board that would comprise a majority minus one of the Directors. KED would not be permitted to exercise this right to remove or replace the existing executive directors (including the Executive Chairman and the Chief Financial Officer), but only to appoint, remove and replace, additional directors to the Board. If the number of Convertible Preferred Shares held by KED together with its Permitted Transferees drops below the Additional Director Threshold, then its board appointment rights would reduce so as to enable it to appoint a number of directors that is proportionate to its holding of Ordinary Shares.

In addition upon KED and/or any of its Affiliates providing Emergency Funding (see section below entitled “**Emergency Funding**”) to the Company, so long as any Emergency Funding remains outstanding, KED would have the right to appoint such number of Directors to the Board that comprise a majority minus one of the directors, and to remove and replace such Directors so appointed.

Emergency Funding:

KED would have emergency funding rights to provide the Company with debt finance to cure payment defaults and other events of default under the indebtedness of the Company and its material subsidiaries that are capable of being cured by additional debt funding and, if not cured, could result in acceleration of such indebtedness. Emergency funding would attract interest at a rate of 15 per cent. per annum, and the Cash Dividend Rate and PIK Dividend Rate would increase by 2 per cent. per annum for the period that the emergency funding remains outstanding. The Company would be entitled to repay or refinance the emergency funding at any time. KED would also gain additional director appointment rights so long as any emergency funding remains outstanding (see section entitled “**Governance Rights**”).

Structuring Discount

A structuring discount equal to 5 per cent. of the Total Preferred Commitment (the “**Structuring Discount**”) would be applied to the amounts payable by KED for the Convertible Preferred Shares allotted and issued by the Company on the Completion Date pursuant to the Initial Preferred Investment.

Ticking Fee

In consideration of KED agreeing to reserve funding for purposes of funding the Follow-on Investment, the Company would pay KED an amount equal to 6 per cent. per annum of the undrawn and unfunded portion Follow-on Commitment (the “**Ticking Fee**”). The Ticking Fee is compounded annually in arrears on the basis of a 365-day year calculated on the basis of actual number days elapsed and would be payable on the earlier of (i) in respect of any drawdown of the Follow-on Commitments, the funding date (ii); the expiration of the Follow-on Period; and (iii) the termination by the Company of the Follow-on Commitment in the event of KED failing to fund any part of the Follow-on Commitment.

INVESTMENT WARRANTS

Number of Investment Warrants

On the Completion Date, KED would be granted the Investment Warrants pursuant to the terms of the Warrant Instrument to be allotted and issued up to a maximum of 12,402,000 of the Company's Ordinary Shares, subject to any Adjustment Events (as further described below) (such Ordinary Shares to be issued pursuant to the Investment Warrants, the "**Warrant Shares**"). Upon exercise by KED, the number of Ordinary Shares to be issued pursuant to the Investment Warrants would be adjusted (the "**Warrant Adjustment**") as further described below.

Exercise of Investment Warrants

Prior to the third (3rd) anniversary of the Completion Date, the Investment Warrants would only be exercisable at the discretion of KED if: (i) there is a Change in Control Event or (ii) the Company elects to redeem all or some of the Convertible Preferred Shares at the Make Whole Amount during the Non-Call Period.

On or after the third (3rd) anniversary of the Completion Date, and prior to the tenth (10th) anniversary of the Completion Date, the Investment Warrants would be freely exercisable at any time by KED (in its sole and absolute discretion). If the Investment Warrants have not been exercised by the tenth (10th) anniversary of the Completion Date, the Investment Warrants would be automatically (i) exercised if the then prevailing market price of the Company's ordinary shares is above the Warrant Exercise Price; or (ii) cancelled if the price of the Ordinary Shares is below the Warrant Exercise Price. In addition, any Investment Warrants not exercised due to the Warrant Adjustment would be cancelled.

"**Warrant Exercise Price**" means an amount equal to £3.50 per Ordinary Share.

Settlement

The Investment Warrants may be net settled either by net share settlement or net cash settlement at the option of the Company.

Anti-Dilution

The Warrants would be subject to customary anti-dilution protections and subject to adjustment in the case of any sub-division or consolidation of the Ordinary Shares. In addition, the Warrant Exercise price would be subject to adjustment in the event of any cash dividend or other distribution made to shareholders.

Neither the Buyback, nor any allotment and issue of Ordinary Shares pursuant to the Company's existing share incentive schemes or other equity-based share incentive plans in respect of an amount not exceeding 2 per cent. of the Company's entire issued Ordinary Shares (or such other amount as agreed by KED in its sole and absolute discretion), would give rise to any adjustment under such anti-dilution protections ("**Anti-Dilution Adjustment**").

Warrant Adjustment:

If the Investment Warrants are exercised at the election of KED, the Investment Warrants would entitle KED to an adjustable number of Ordinary Shares such that, upon the exercise of the Investment Warrants, the aggregate proceeds under the Convertible Preferred Shares and Warrants are equal to the greater of (i) the product of (x) 1.73 multiplied by (y) the total Outstanding Investment and (ii) an Internal Rate of Return of 20 per cent. (the "**IRR Warrant Threshold**"), but subject always to a maximum of 12,402,000 Ordinary Shares (or such greater or lesser amount that results from an Anti-Dilution Adjustment) (the "**Maximum Number of Warrants**").

If the Net Warrant Value of such Maximum Number of Warrants, upon the exercise of the Investment Warrants and the issue of Warrant Shares thereunder, cause the Preferred Proceeds to exceed the IRR Warrant Threshold, then the number of Warrant Shares capable of being subscribed would be adjusted downwards so as to ensure the Warrant Shares capable of being subscribed on exercise of the Investment Warrants (when aggregated with the other Preferred Proceeds) is equal to the IRR Warrant Threshold. The "**Net Warrant Value**" means an amount equal to the aggregate market price per Ordinary Share (at the time the Investment Warrants are exercised) multiplied by the number of Warrant Shares to be allotted and issued on the exercise of the Investment Warrants, minus the aggregate Warrant Exercise Price.

Company Call on Investment Warrants:

If the Company has redeemed all of the Convertible Preferred Shares, the Company would have the right to call for the Investment Warrants (a **“Warrant Call”**) to be exercised within the period of 90 calendar days following the date the Convertible Preferred Shares are redeemed in full.

If the Warrant Call takes place on or prior to the third (3rd) anniversary of the Completion Date, the aggregate proceeds under the Convertible Preferred Shares and Warrants must be at least equal to the product of (i) 1.73 multiplied by (ii) the Outstanding Investment (the **“Multiple Threshold”**) or (ii) if the Warrant Call takes place following the third (3rd) anniversary of the Completion Date, then such proceeds must be at least equal to the IRR Warrant Threshold. If the maximum number of Warrant Shares would not deliver an amount equal to (i) in respect of the period on or prior to the third anniversary of the Completion Date, the Multiple Threshold and (ii) in respect of the period following the third anniversary of the Completion Date, the IRR Warrant Threshold, then the Company would be required to pay to KED in cash an amount sufficient to ensure that the aggregate proceeds under the Convertible Preferred Shares and the Warrants are equal to, as applicable, either the Multiple Threshold or the IRR Warrant Threshold.

PART 3

SUMMARY OF THE PROPOSED CHANGES IN THE NEW ARTICLES

The Company is proposing the adoption of the New Articles in connection with the Preferred Equity Investment. An explanation of the principal differences between the Existing Articles and the New Articles is set out below. The rights attaching to the Convertible Preferred Shares are more fully described in Part 2 (*Summary of the Terms of the Preferred Equity Investment, the Convertible Preferred Shares, and the Investment Warrants*) and those rights will be fully reflected in the New Articles. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the proposed New Articles and a copy marked to show the changes from the Existing Articles will be available for inspection at the General Meeting, and are on the Company's website at www.victoriapl.com. The proposed New Articles will also be available at the Company's registered office in accordance with the requirements of the Act, however, in light of the current COVID-19 pandemic and the related government guidance, Shareholders will not be allowed access to the Company's offices and are encouraged to review the proposed New Articles on the Company's website.

Resolution 7 will be proposed as a special resolution. If passed, the New Articles will take effect from the conclusion of the General Meeting.

Share Rights, Ranking, and Capital (Article 5)

The New Articles set out the rights attached to the Ordinary Shares and now include the rights attached to the Convertible Preferred Shares arising from the Preferred Equity Investment.

The Convertible Preferred Shares will rank ahead of the Ordinary Shares for purposes of income and on a return of assets, or a liquidation, or otherwise.

A new class of deferred shares that have no voting or economic rights will be created pursuant to the New Articles.

Redemption of Convertible Preferred Shares (Article 7)

Under the New Articles, the Convertible Preferred Shares may be (i) redeemed at the option of the Company or (ii) subject to mandatory redemption by the Company, in each case, at an applicable redemption price. For more details of the redemption rights attaching to the Convertible Preferred Shares, see the section entitled "Redemption" in Part 2 of this document).

Conversion of the Convertible Preferred Shares (Article 8)

The New Articles provide that the Convertible Preferred Shares may be redesignated as, and convert into a number of Ordinary Shares at the election of the holders of the Preferred Shares in certain circumstances. The conversion rights attached to the Convertible Preferred Shares under the New Articles, including the circumstances under which the Convertible Preferred Shares may convert into Ordinary Shares, are further detailed in the section entitled "Conversion and Change in Control" in Part 2 of this document).

Allotment and issue of new shares (Article 9)

Under the New Articles the Directors are authorised by Shareholders to allot and issue the Convertible Preferred Shares, including Convertible Preferred Shares allotted and issued as PIK Dividends (as defined in the section entitled "Dividends and Dividend Rates" in Part 2 of this document), up to an aggregate nominal value of £71,250,000. The Directors are also authorised to allot and issue Ordinary Shares in connection with the exercise of the Investment Warrants up to an aggregate nominal value of £620,100.

Pre-emption rights under the Act would not apply in respect of either the allotment and issue of the Convertible Preferred Shares or the allotment and issue of Ordinary Shares pursuant to a conversion of the Convertible Preferred Shares or in connection with the exercise of the Investment Warrants.

Variation of class rights (Article 12)

Under the New Articles, so long as the person holding a majority of the Convertible Preferred Shares for the time being (the “**Majority Preferred Shareholder**”) is present at a meeting of the Company in which the variation of the rights of the Convertible Preferred Shares is being considered, then the presence of the Majority Preferred Shareholder at the meeting will constitute a quorum.

Transfers of Shares (Article 23)

The Convertible Preferred Shares are subject to certain transfer restrictions, details of which are set out in the section entitled “Transferability” in Part 2 of this document.

Votes of Members (Article 37)

The holders of the Convertible Preferred Shares are entitled to receive notice and attend, all general meetings but will not have the right to vote at any general meeting.

Directors and Appointment Rights (Article 41)

The holders of the Convertible Preferred Shares are entitled to appoint one or more directors to the Board, further details of which are set out in the section entitled “Governance Rights” in Part 2 of this document. The directors appointed by the holders of the Convertible Preferred Shares are authorised to participate in and vote at all meetings of the Board in connection with any matters between any member of the Group (on the one hand) and the holder of the Convertible Preferred Shares and its affiliates (on the other hand).

Director Conflicts (Article 52)

The New Articles include the right that a Director appointed by the Majority Preferred Shareholder, notwithstanding any other provisions of the New Articles and for the purposes of the general duties of directors contained within sections 171-177 of the Act and for all other purposes, shall be entitled to count in the quorum at Company board meetings and vote on matters concerning (i) the rights and obligations of any of the Preferred Shareholders and the rights attaching to the Convertible Preferred Shares and/or (ii) dealings, transactions and disputes between the Company on the one hand and any Preferred Shareholder and/or any of its Affiliates, on the other, that are being considered by the Board (a “**Conflict Situation**”). Such Conflict Situation shall be deemed to be irrevocably authorised by the Directors.

Dividends on Preferred Shares (Article 81)

Preferred Dividends shall accrue on the Convertible Preferred Shares at an applicable rate. Preferred Dividends may be paid as either Cash Dividends, PIK Dividends, or Accrued Dividends. More details on the Preferred Dividends are set out in the section entitled “Dividends and Dividend Rates” in Part 2 of this document. For so long as any Convertible Preferred Shares remain in issue, other than with the prior written consent of the Majority Preferred Shareholder, no dividends shall be declared or paid in respect of any Ordinary Shares.

PART 4

SUMMARY OF THE PRINCIPAL TERMS OF THE BUYBACK AGREEMENT

Under the terms of the Buyback Agreement, the Invesco Funds agreed to sell, and the Company agreed to buy, in aggregate 8,546,095 Ordinary Shares (the “**Buyback Shares**”). The total consideration payable by the Company for the Buyback Shares is £29,911,332.50.

The Buyback Agreement is conditional only upon the Buyback Agreement Resolution being passed by the requisite majority at the General Meeting (the “**Buyback Condition**”).

If the Buyback Condition is met, it is intended that completion will take place at 11.00 a.m. on the second Business Day following the satisfaction of the Buyback Condition. Settlement will take place through CREST.

Certain Resolutions to be proposed at the General Meeting are inter-conditional and conditional upon the Buyback Resolution being passed by the requisite majority but the Buyback Agreement is not conditional upon the other Resolutions being passed by the requisite majority.

Each of the Invesco Funds has given warranties in relation to its title to the Buyback Shares, its capacity to enter into the Buyback Agreement and the fact that it has not created any encumbrances over or in respect of the Buyback Shares.

The Company may terminate the Buyback Agreement if, at any time before completion, the Invesco Funds breach any of their obligations or warranties therein.

The Company and the Invesco Funds have agreed that, if any of the Buyback Conditions are not satisfied, or become incapable of being satisfied, by 24 November 2020, the Buyback Agreement will terminate immediately after that date.

PART 5

ADDITIONAL INFORMATION

1. Material contracts

1.1 *The Investment Agreement*

Pursuant to the Investment Agreement, KED has conditionally agreed to invest £75 million by way of a subscription for Convertible Preferred Shares at the Issue Price (the “**Preferred Equity Investment**”). The Preferred Equity Investment is conditional upon the passing of the Resolutions.

The rights attaching to the Convertible Preferred Shares are summarised in Part 2 above.

The Company has given various warranties to KED (with standard financial and time period limitations on liability) as are customary for an investment of this nature.

The Investment Agreement imposes restrictions on the Company to seek the consent of KED prior to carrying out certain actions from the entry into the documents in connection with the Preferred Equity Investment until such time as the Convertible Preferred Shares are converted or redeemed in full. Also upon completion of the Preferred Equity Investment, the Company is obligated to provide KED with certain information as they may require pertaining to the Group.

The Investment Agreement provides that with effect from the Completion Date KED shall have the right to appoint directors to the Board in certain situations, with one such director being appointed effective from the Completion Date. In addition KED will also have the right to appoint an observer to the Board.

1.2 *The Investment Warrant Instrument*

On completion of the Investment Agreement, the Company will enter into the Investment Warrant Instrument under which the Company agrees to issue the Investment Warrants in connection with the Preferred Equity Investment to KED. Details of the Investment Warrants are contained in Part 2 of this document.

2. Takeover Code Matters

General

The Takeover Code governs, *inter alia*, transactions which may result in the change of control of a public company and applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired by such person.

An offer under Rule 9 must be in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares acquired during the 12 months prior to the announcement of the offer.

It is noted that when a person holds shares which carry over 50 per cent. of the voting rights of a company, it generally has buying freedom to acquire additional shares without having to make a general offer.

KED does not as at the date of the publication of this document hold any Ordinary Shares, Convertible Preferred Shares, Investment Warrants or other interests in the Company.

The Panel has not been requested by KED to agree to the waiver of the obligation to make a general offer under Rule 9 of the Takeover Code for the equity share capital which could arise following the conversion of all of the Convertible Preferred Shares into Ordinary Shares or upon the allotment and issue of Ordinary Shares to KED upon the exercise of the Investment Warrants. KED may therefore be required to make a mandatory Rule 9 offer for the Company to the extent that following such conversion of the Convertible Preferred Shares and/or the exercise of the Investment Warrants this results in KED holding an interest in Ordinary Shares which carry 30 per cent. or more of the voting rights of the Company.

NOTICE OF GENERAL MEETING

Victoria P.L.C.

(Incorporated in England & Wales under the Companies Act 1929 with Registered No. 00282204)

Notice is given that a General Meeting of shareholders of Victoria P.L.C. will be held at Victoria P.L.C. of Worcester Road, Kidderminster, Worcestershire, DY10 1JR at 12.00 p.m. on 16 November 2020 to consider and vote on the resolutions set out below, which will be proposed as ordinary and special resolutions.

Ordinary Resolutions

1. That, subject to the passing of resolutions 2, 4, 5 and 7, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot perpetual redeemable convertible non-voting preferred shares of £250 each in the capital of the Company convertible into ordinary shares in the capital of the Company pursuant to the New Articles (“**Convertible Preferred Shares**”) and to grant rights to subscribe for or convert any security into Convertible Preferred Shares in the Company for the purpose of the Preferred Equity Investment (as defined in the circular to Shareholders dated 30 October 2020 (the “**Circular**”)) up to an aggregate nominal amount of £71,250,000.

This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 10 September 2020, shall expire 5 years after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

2. That, subject to the passing of resolutions 1, 4, 5 and 7, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company in connection with the Investment Warrants up to an aggregate nominal amount of £620,100.

This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 10 September 2020, shall expire 5 years after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

3. That the terms of the Buyback Agreement (as defined in the Circular and of which a copy has been produced to the meeting and made available at the Company's registered office for not less than 15 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase of 8,546,095 ordinary shares of £0.05 each in the capital of the Company held collectively by Invesco UK Equity Income Fund (“**IIF**”), Invesco UK Equity High Income Fund (“**IHIF**”), Invesco Perpetual Select Trust Plc (“**IPST**”), Keystone Investment Trust Plc (“**KIT**”), Invesco UK Equities Pension Fund (“**IEPF**”) and Invesco UK Companies Fund (“**ICF**”) (IHIF, IIF, IPST, KIT, IEPF, and ICF together the “**Invesco Funds**”), each acting by their investment manager, Invesco Asset Management Limited, at a price of £3.50 for each Ordinary Share, be and are hereby approved and authorised for the purposes of section 694(2) of the Companies Act, as amended, and that the Company be and is hereby authorised to make such an off-market purchase from the Invesco Funds, provided that this authority shall expire on 31 December 2020 or, if earlier, when the Company has completed the purchase of 8,546,095 Ordinary Shares (as defined in the Circular) from the Invesco Funds pursuant to this authority.

Special Resolutions

4. That, subject to and conditional upon the passing of resolutions 1, 2, 5 and 7, the Directors be generally and unconditionally authorised for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 1 above, up to an aggregate nominal amount of £71,250,000, as if section 561 of the Companies Act did not apply to any such allotment.

This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 10 September 2020, shall (unless previously renewed, varied or revoked by the Company in general meeting) expire 5 years after the passing of such resolution, save that the Company may before the expiry of this authority make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

5. That, subject to and conditional upon the passing of resolutions 1, 2, 4, and 7, the Directors be generally and unconditionally authorised for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by resolution 2 above, up to an aggregate nominal amount of £620,100, as if section 561 of the Companies Act did not apply to any such allotment.

This authority, which is in addition to and not in substitution of the authority obtained at the Company's Annual General Meeting held on 10 September 2020, shall (unless previously renewed, varied or revoked by the Company in general meeting) expire 5 years after the passing of such resolution, save that the Company may before the expiry of this authority make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

6. That subject to and conditional upon the passing of resolution 3, the Directors be generally and unconditionally authorised for the purpose of section 573 of the Companies Act to sell equity securities held in treasury by the Company for cash, up to an aggregate nominal amount of £427,305, as if section 561 of the Companies Act did not apply to any such transfer.

This authority shall (unless previously renewed, varied or revoked by the Company in general meeting) expire 5 years after the passing of such resolution, save that the Company may before the expiry of this authority make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

7. That, subject to the passing of resolutions 1, 2, 4, and 5, the articles of association contained in the document attached to these resolutions and initialled be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.

By Order of the Board

David Cressman

Company Secretary

30 October 2020

Notes:

1. If you are a member of the Company entitled to attend the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy need not be a shareholder of the Company.
2. 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 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; and
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
3. 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 the Company's registrars, Link Asset Services at PXS 1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 12.00 p.m. on 12 November 2020.
4. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which a proxy form is signed (or a duly certified copy of that power or authority) must be included with the proxy form.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the hard copy proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy, which, in aggregate, should not exceed the number of shares held by you. Please also indicate if the proxy instruction is one of multiple instructions being given.
6. 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.
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. 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, the first named being the most senior.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's Register of Members at close of business on 12 November 2020 will be entitled to attend and vote at the General Meeting, subject to Note 10 below.
10. Due to the COVID-19 pandemic, while the General Meeting will have a physical presence at the Company's registered office, the General Meeting will be held as a closed meeting and shareholders will not be permitted entry. Shareholders and guests who travel to the General Meeting will not be admitted. To ensure that all proxy votes can be counted and exercised at the General Meeting, please ensure that you appoint the chairman of the General Meeting as your proxy.
11. 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/EU). 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.
12. 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 12.00 p.m. on 12 November 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.
13. 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.

