

**Victoria PLC**  
(‘Victoria’, the ‘Company’, or the ‘Group’)

**Management Incentive Plan**

The Board of Victoria PLC (LSE: VCP) the international designers, manufacturers and distributors of innovative flooring, is pleased to announce a new long-term management incentive plan (the "Plan") in order to enable the Board to continue to incentivise senior employees in a manner that is closely aligned with the interests of the Company's shareholders.

The Plan involves the issue of up to 100,000 ordinary shares in Victoria Midco Holdings Limited (“Midco”), a subsidiary of the Company. Participants in the Plan will subscribe for these shares. The initial award of shares this month (the “Incentive Shares”) represents only a proportion (approximately 72 per cent.) of the total number of shares created, with the balance being reserved for potential future awards to additional employees.

The Plan will operate for a five year period, with the value of the Incentive Shares linked to cumulative Total Shareholder Return (“TSR”) delivered each year above a hurdle, being the current market capitalisation of the Company increased annually by 20% p.a. on a compounding basis (i.e. within each annual period shareholders have to receive a return of 20% before the participants benefit from the Plan).

TSR is equal to the change in market capitalisation of the Company plus dividends or return of capital to shareholders, if any. If new shares in the Company are issued during the course of the Plan, the total value at the issue price will be added to the hurdle. Furthermore, if in any given annual period, the overall change in TSR of the FTSE250 is negative, then the hurdle growth for that period will be adjusted to this figure plus 20%. At each measurement point, the market capitalisation hurdle is measured with respect to the average share price of the Company over the previous month.

If the growth in Victoria’s TSR during an annual period exceeds the hurdle, then a maximum of 14.34% of the excess TSR will add to the value of the Incentive Shares. In subsequent periods, additional value is only added if the level of excess TSR increases. To further align the award to the interests of shareholders, any value accrued by the Incentive Shares will move in line with changes in the TSR until the next annual measurement date when the growth in TSR will be measured again against the hurdle (but without double-counting any upward movement). This will have the effect of reducing the value of the Incentive Shares if the Company’s share price subsequently falls.

At the end of the Plan, the Incentive Shares can be exchanged for new ordinary shares in Victoria, (at the then prevailing share price averaged over the month prior to exchange). While the Company has the ability to buy back Incentive Shares after 3 years (it is not anticipated that this right will be exercised), participants can only choose to exchange at the end of the full five-year period of the Plan. Customary good and bad leaver provisions will apply.

The participants will have no right to any payment of cash, rather they will become shareholders in the Company. In this way, the interests of the participants will be aligned with those of all other shareholders.

Participants will be entitled to sell one third of those Victoria shares immediately following exchange, or a higher amount to meet any taxes that arise together with any outstanding subscription price due to Midco on the Incentive Shares. 50 per cent. of the remaining Victoria shares must be held for at least 6 months, and 50 per cent. for at least 12 months.

The Independent Directors consider the introduction of the Plan to be in the best interests of the Company and Shareholders as a whole and is designed to promote the success of the Company for the benefit of those Shareholders.

Certain of the Company's directors are participating in the Plan, as detailed below, along with members of the Group's senior management team. The Board may extend participation in the Plan to other members of the current or future senior management team.

<b>Name</b>	<b>Position</b>	<b>Percentage of issued Incentive Shares (subject to dilution)</b>
Philippe Hamers	Group Chief Executive	16.09%
Michael Scott	Group Finance Director	12.88%
Geoff Wilding	Executive Chairman	26.82%

**Geoff Wilding, Chairman of Victoria PLC, commented:**

“Victoria does not pay generous base salaries, and management throughout the Group are incentivised heavily on bonuses as a critical part of their remuneration. However, this plan unusually requires shareholders to receive a 20% per annum return before management are rewarded. Shareholders can therefore take considerable comfort that clearly we, as a management team, have a high degree of confidence in delivering significant returns. Furthermore, the plan runs for five years before it pays out, which shows just how committed management are to the long-term success of Victoria.”

- Ends -

For more information contact:

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 Michael Scott, Group Finance Director

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**Notification and public disclosure of transactions by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCA") with them.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Philippe Hamers Michael Scott Geoff Wilding	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Group Chief Executive Group Finance Director Executive Chairman	
b)	Initial notification / Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Victoria plc	
b)	LEI	2138002K6ECECHVCQN25	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument  Identification code:	Ordinary shares in Victoria Midco Holdings Limited  ISIN: N/A	
b)	Nature of the transaction	Employee Share Scheme / Management Incentive Plan	
c)	Price(s) and volume(s)	Price N/A	Volume N/A
d)	Aggregated information	Price(s) N/A	Aggregated volume N/A
e)	Date of the transaction	9 April 2018	
f)	Place of the	Outside a trading venue	

	transaction	
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