

15 July 2019

THIS RELEASE CONTAINS INSIDE INFORMATION

Victoria PLC
("Victoria", the "Company", or the "Group")

Intention to refinance existing indebtedness

Victoria PLC (LSE: VCP) today announces that, further to the Company's preliminary annual results announced on 11 July 2019, in which the Company stated that it has flexibility to replace a proportion of its existing long-term debt financing arrangements in the bond market, it intends to offer €330 million in aggregate principal amount of senior secured notes due 2024 (the "Notes").

Net proceeds will be used to repay existing bank debt and for general corporate purposes. As such, the issuance of the Notes will not increase net debt (subject to transaction fees and expenses).

The Notes will be the general, senior obligations of the Company and will be guaranteed by certain of the Company's subsidiaries. Interest on the Notes will be payable semi-annually in arrears. The interest rate, offering price and other terms will be determined at the time of pricing of the offering, subject to market conditions.

An update will follow in due course.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

The Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Company about future events and financial performance. The use of any of the words "expect," "anticipate," "continue," "will," "project," "should," "believe," "plans," "intends" and similar expressions are intended to identify forward-looking information or statements. Although the Company believes that the expectations and assumptions on which such forward-

looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information future events or otherwise, unless so required by applicable securities laws. Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

This announcement contains inside information within the meaning of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse. The person responsible for arranging the release of this announcement on behalf of the Company is Michael Scott, Group Finance Director.

FOR FURTHER INFORMATION CONTACT:

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