

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

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or otherwise transferred all of your shares in Victoria PLC, please forward this document, together with the accompanying documents as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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# **VICTORIA PLC**

*(the “Company”)*

*(incorporated and registered in England and Wales under number 00282204)*

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at the offices of Berenberg, at 60 Threadneedle Street, London, England, EC2R 8HP, at 2.30 pm on Friday, 29 September 2023.

Shareholders who hold their shares in certificated form are encouraged to submit their proxy vote online by logging on to [www.signalshares.com](http://www.signalshares.com) as soon as possible but in any event, to be valid, no later than 2.30 pm on 27 September 2023. You can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions. Alternatively, you can request a hard copy proxy directly from the Registrars, Link Group.

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 Euroclear UK & International Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual issued by Euroclear UK & International Limited. The message must be transmitted to be received by the issuer’s agent, Link Group (CREST ID: RA10) by 2.30 pm on 27 September 2023.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.30 pm on 27 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

# VICTORIA PLC

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

## LETTER FROM THE CHAIRMAN

**Registered Office:**  
Worcester Six Business Park  
Worcester  
WR4 0AE

5 September 2023

To Shareholders

### **Notice of Annual General Meeting**

Dear Shareholder,

I have pleasure in inviting you to the 2023 Annual General Meeting (“AGM”) of Victoria PLC, which will be held at the offices of Berenberg, at 60 Threadneedle Street, London, England, EC2R 8HP, at 2.30 pm on Friday, 29 September 2023.

The formal Notice of AGM and the resolutions to be proposed at the AGM (“Resolutions”) are set out on pages 5 and 6 of this document. This letter sets out the details of the items of business to be transacted at the meeting.

The AGM affords the Board an opportunity to communicate with its Shareholders and to respond to Shareholder questions. The Board positively encourages Shareholder participation either through attending the AGM in person or voting by proxy on the Resolutions set out in this Notice.

Summaries of the Resolutions are set out below as follows:

#### **Resolution 1: Re-election of Director**

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

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

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

#### **Resolution 3: Granting the Directors authority to allot shares**

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

Resolution 3 will be proposed as an ordinary resolution for the renewal of the Directors’ general authority to allot unissued share capital in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,916,840.30 representing approximately one third of the current issued share capital of the Company (excluding treasury shares). The Directors have no present intention of exercising this authority.

The Company held 10,454,248 shares in treasury as of 5th September 2023, (being the last practicable date prior to the publication of this document).

**Resolution 4: Disapplication of pre-emption rights**

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

Resolution 4 will be proposed as a special resolution for the renewal of the Directors' power to allot equity securities (or sell any equity securities which the Company holds in treasury) for cash, without first offering them to existing Shareholders pro rata to their existing holdings. This authority facilitates issues made by way of rights to Shareholders which are not strictly in accordance with section 561(1) of the Companies Act and authorises other allotments of up to a maximum aggregate nominal amount of £575,052.05 of shares, representing approximately ten per cent. of the current issued ordinary share capital of the Company (excluding treasury shares only).

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

**Resolution 5: Granting the Company the authority to purchase its own shares**

Resolution 5 will be proposed as a special resolution. This Resolution authorises the directors to make limited on market purchases of the Company's ordinary shares. The power is limited to a maximum of 17,251,562 ordinary shares (approximately 15% of the issued ordinary share capital as of 5th September 2023, being the last practicable date prior to the publication of this Notice) and details the minimum and maximum prices that can be paid, exclusive of expenses. The authority conferred by this Resolution will expire at the conclusion of the Company's next AGM or 18 months from the passing of this Resolution, whichever is the earlier.

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


**Action to be taken**

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you will be able to vote electronically using the link [www.signalshares.com](http://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 Group. You can also vote by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions.





Link Group, the company's registrar, has launched a shareholder app: LinkVote+.

It's free to download and use and gives shareholders the ability to access their records at any time.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.



The app is available to download on the Apple App store and Google Play



Proxy votes must be received no later than 2.30 pm on 27 September 2023.

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

Alternatively, you can request a hard copy proxy card by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

**Directors' recommendation**

The Board believes the proposals described above regarding the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each of the resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings of 46,658,103 ordinary shares in aggregate, representing 40.57 per cent. of the current issued share capital of the Company.

Yours sincerely

**Geoffrey Wilding**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

**Victoria PLC (Registered No. 00282204)  
(the “Company”)**

Notice is hereby given that the Annual General Meeting of the Company will be held at the offices of Berenberg, at 60 Threadneedle Street, London, England, EC2R 8HP on 29 September 2023 at 2.30 pm to consider and, if thought fit, to pass the following resolutions of which numbers 1 to 3 will be proposed as ordinary resolutions and numbers 4 to 5 as special resolutions:

1. To re-elect Andrew Harrison as a Director, who retires by rotation in accordance with the Company’s Articles of Association.
2. To re-elect Philippe Hamers as a Director, who retires by rotation in accordance with the Company’s Articles of Association.
3. THAT subject to and in accordance with Article 9 of the Articles of Association of the Company, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (in addition to and not in substitution of the authority obtained at the Company’s general meeting held on 16 November 2020) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,916,840.30 provided that such authority shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
4. THAT, subject to the passing of resolution 3, and in accordance with Article 9 of the Articles of Association of the Company, the board be and are hereby empowered pursuant to section 570 of the Companies Act 2006 (in addition to and not in substitution of the authority obtained at the Company’s general meeting held on 16 November 2020) to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the general authority conferred by resolution 3 and / or be empowered pursuant to section 573 of the said Act to sell equity securities (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash as if section 561(1) of the said Act did not apply to any such allotment or sale, provided that this power shall be limited:
  - (a) to allotments of equity securities and the sale of treasury shares in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to: (i) the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings and (ii) to holders of other equity securities, as required by the rights of those securities, or as the Directors may otherwise consider necessary, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to the treasury shares, or to deal with fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
  - (b) otherwise than pursuant to sub-paragraph (a) above, to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £575,052.05,

and such power shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the board may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

5. THAT, the Company be generally and unconditionally authorised, pursuant to section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares (being approximately 15 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 17,251,562 ordinary shares;
  - (b) the minimum price which may be paid for an ordinary share is 5p;
  - (c) the maximum price (excluding expenses) which may be paid for each ordinary share in the Company, does not exceed the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations of an ordinary share in the Company as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the purchase is made; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
  - (d) the authority herein contained shall expire at the conclusion of the annual general meeting of the Company to be held in 2024 or 18 months after the passing of this resolution, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

By order of the Board

**David Cressman**

Secretary

5 September 2023

**Registered Office:**

Worcester Six Business Park

Worcester

WR4 0AE

## Notes

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at 2.30 pm on Wednesday 27 September 2023. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer or attorney of the company duly authorised in that behalf.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - by downloading the new shareholder app, LinkVote+, on Apple App Store or Google Play and following the instructions
  - by requesting a hard copy form of proxy directly from the registrars, Link Group, on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below;

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 29 Wellington Street, Leeds, LS1 4DL by 2.30 pm on 27 September 2023.

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

9. 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to be received by the issuer's agent (ID RA10) by 2.30 pm on 27 September 2023. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any 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 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.