

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

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

VICTORIA PLC

(the "Company")

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the Company's registered office at Worcester Road, Kidderminster, Worcestershire DY10 1JR on 2 August 2011 at 2.30 pm is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not later than 2.30 pm on 29 July 2011.

VICTORIA
(Incorporated and registered in England and Wales under number 0282204)

Registered Office:
Worcester Road
Kidderminster
Worcestershire
DY10 1JR

29 June 2011

To the shareholders of Company shares

Notice of Annual General Meeting

Dear Shareholder

I am pleased to be writing to you with details of the Annual General meeting ("AGM") of the Company which will be held at the Company's registered office, Worcester Road, Kidderminster DY10 1JR on Tuesday, 2 August 2011 at 2.30 pm. The formal notice of AGM is set out on pages 4 to 6 of this document.

If you would like to vote on the resolutions but cannot attend the AGM, please complete the proxy form sent to you with this notice and return it to the Company's registered office as soon as possible. The Company must receive it by 2.30 pm on Friday, 29 July 2011.

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.

The main part of the proposed Resolutions 1 to 7 and 9 to 12 relate to standard matters that are dealt with at every AGM. Resolution 8 relates to the adoption of a proposed performance share plan, to be known as the Victoria PLC 2011 PSP.

1. Dividend

Shareholders are being asked to approve a final dividend of 6p per ordinary share for the year ended 2 April 2011. If you approve the recommended final dividend, this will be paid on 11 August 2011 to all ordinary shareholders who were on the register of members on 24 June 2011, with the ex-dividend date being 22 June 2011.

2. Election and re-election of Directors

Resolutions 4 and 5 relate to the election and re-election of Directors. Mr Ian Davies is retiring by rotation in accordance with the Company's Articles of Association and is seeking re-election. I can confirm following performance evaluation that the Board continues to regard Mr Davies as effective. Mr Peter Jensen seeks election as a Director of the Company. Mr Jensen is a Non-executive Director of the Company. Mr Davies and Mr Jensen each contribute valuable skills and judgement to the Board and both demonstrate high levels of commitment to their role. Biographical details of both of the Directors standing for re-election and election are set out in Appendix II to this notice.

3. Proposed Victoria PLC 2011 Performance Share Plan

The Remuneration Committee ("the Committee") of Victoria PLC has proposed the adoption of a new Performance Share Plan ("PSP"), which will be used as the long term incentive arrangement for the Executive Directors and other key executives responsible for delivery of the Company's business strategy.

The PSP will provide for annual awards of whole shares with vesting subject to EPS performance conditions as described in Appendix III. Whilst the key terms of the PSP are described in Appendix III, I would like to draw your attention to the following points, by way of comparison with the existing 2008 long term incentive plan.

	2008 LTIP	2011 PSP
Awards	Market value options (i.e. share options with an exercise price equal to the market value of the shares at the date of grant)	Conditions share awards or nil cost options (i.e. whole share awards)
Quantum	Actual awards of 50% of salary were granted in December 2010 to main Board Directors. Annual awards, up to a maximum of 100% of salary	Initial grant of up to circa 30% of salary is proposed for 2011. Annual awards, up to a maximum of 100% of salary.
Performance Condition	Growth in Adjusted EPS measured over three years	Growth in Adjusted EPS measured over three years
Overall Maximum Dilution Limit	10% in 10 years	10% in 10 years

It is currently intended that the PSP will be used as the primary incentive plan to replace the existing long term incentive plan from August 2011 onwards.

The Board has accepted the Committee's recommendations to seek shareholders' approval for the adoption of the PSP. Resolution 8, to be put forward at the AGM, will be for shareholders to approve the adoption of the PSP and shareholders are asked to consider all the elements of the PSP at the forthcoming AGM. A summary of the key features of the proposed PSP are set out in Appendix III.

The notice of Annual General Meeting set out at the end of this document contains a resolution that proposes the adoption of the PSP. Your Board believes that the proposal set out in this letter for the adoption of the PSP are in the best interests of the Company and its shareholders and recommends that you vote in favour of Resolution 8 to be proposed at the Annual General Meeting.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 8 to 10 of this document.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully

Nikki Beckett
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-eighth Annual General Meeting of the Company will be held at Worcester Road, Kidderminster, Worcestershire DY10 1JR on 2 August 2011 at 2.30 pm. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and resolutions 10 to 12 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the annual accounts of the Company for the financial year ended 2 April 2011 and the Directors' Report and the Auditor's Report on those accounts and the auditable part of the Directors' Remuneration Report.
2. To approve the Directors' Remuneration Report for the financial year ended 2 April 2011.
3. To declare a final dividend of 6p per share in respect of the financial year ended 2 April 2011.
4. To re-elect as a Director, Ian Davies who retires from the Board in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
5. To elect as a Director, Peter Jensen, who was appointed a Director of the Company in September 2010, retires in accordance with the Company's Articles of Association and, being eligible, offers himself for election.
6. To reappoint Deloitte LLP as Auditors of the Company to hold office until conclusion of the next Annual General Meeting at which financial statements are laid before the Company and to authorise the Directors acting through the Audit Committee to determine their remuneration.
7. THAT in accordance with section 366 of the Companies Act 2006 (the "**2006 Act**"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised during the period from the date of the passing of this resolution to the conclusion of the Company's Annual General Meeting in 2012 or 2 November 2012, whichever is the earlier, to:
 - (i) make donations to political parties and/or independent election candidates;
 - (ii) make donations to political organisations other than political parties or independent election candidates; and
 - (iii) incur political expenditure;provided that the expenditure by the Company and its subsidiaries under the said authority shall not exceed £10,000 under any one of paragraphs (i), (ii) or (iii) above or in the aggregate during the period for which this resolution has effect.

Words and expressions defined for the purposes of the 2006 Act shall have the same meaning in this resolution.

8. Performance Share Plan. That the rules of the Victoria PLC 2011 Performance Share Plan (the "PSP"), in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, a summary of the principal terms of which is set out in Appendix III to this Notice of Annual General Meeting, be and are hereby approved and adopted and the Directors of the Company be and are hereby authorised to:
 - (a) Do all such acts and things as they may, in their absolute discretion, consider necessary or expedient to give effect to the PSP; and
 - (b) establish further plans based on the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that the shares made available under such further plans are treated as counting towards the limits on individual and overall participation in the PSP.
9. THAT the Directors be generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to exercise all the powers to allot Relevant Securities up to an aggregate nominal amount of £578,629 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 2 November 2012 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities

For the purposes of this resolution 9, "Relevant Securities" means:

- (a) Shares in the Company other than shares allotted pursuant to:
 - (i) an employee share scheme (as defined by section 1166 of the 2006 Act);
 - (ii) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (iii) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme. References to the allotment of Relevant Securities in this resolution 9 include the grant of such rights.

SPECIAL RESOLUTIONS

10. THAT, subject to the passing of resolution 9 above, the Directors be generally empowered pursuant to sections 570 and 573 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) wholly for cash, either pursuant to the authority conferred by resolution 9 above or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £86,794.25 (representing not more than 5% of issued ordinary share capital)

and is for a period from the date of the passing of this resolution to the conclusion of the Company's Annual General Meeting in 2012 and 2 November 2012, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

11. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) on the London Stock Exchange of ordinary shares of 25p each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 347,177 (representing 5% of the Company's existing issued ordinary share capital);
- (b) the minimum price which may be paid for such shares is 25p per share;
- (c) the maximum price which may be paid for an ordinary share shall not be more than 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's Annual General Meeting in 2012 or 2 November 2012, if earlier; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

11. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2012.

29 June 2011
By order of the Board

Terry Danks
Company Secretary

Registered Office:
Worcester Road
Kidderminster
Worcestershire
DY10 1JR

Registered in England and Wales No. 00282204

Inspection of documents

The following documents will be available for inspection at the Company's registered office at Worcester Road, Kidderminster, Worcestershire DY10 1JR and at the offices of Wragge & Co LLP at 3 Waterhouse Square, 142 Holborn, London EC1N 2SW from the date of this document until the conclusion of the AGM.

- Copies of the Executive Directors' service contracts;
- Copies of letters of appointment of the Non-executive Directors and
- Copies of the proposed rules of the performance share plan.

Notes

1. Shareholders entitled to attend and to speak and vote are entitled to appoint a proxy to exercise all or any 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 General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice, or for shareholders who have agreed to the Company sending or supplying documents via the Company's website, a proxy form shall be sent to shareholders with the letter notifying them of the publication of this document.
2. If you are not a member of the Company but you have been nominated by a member of the Company under section 146 of the 2006 Act to enjoy information rights, you do not automatically have a right to appoint any proxies in respect of the General Meeting. Instead please see note 9 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registered office at Victoria PLC, Worcester Road, Kidderminster, Worcestershire DY10 1JR no later than 2.30 pm on Friday, 29 July 2011.
4. The return of a completed proxy form will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at the offices of Capita Registers, 34 Beckenham Road, Beckenham, Kent BR3 4TU at 6.00 pm on 29 July 2011 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). 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.
6. As at 29 June 2011 (being the latest practicable date for preparation of this Notice) the Company's issued share capital consisted of 6,943,556 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 June 2011 was 6,943,556. The website referred to in note 12 below will include equivalent information on the number of issued shares and voting rights.

7. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.
9. Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated (a "Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. A copy of this notice, and other information required by s311A of the 2006 Act, can be found at <http://www.victoriaplccom/victoriaplccinvestors/agmdetails>.

APPENDIX I

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

The notes on this page give an explanation of the proposed resolutions.

Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual Report and Financial Statements 2010/2011

The Directors are required to present to shareholders at the Annual General Meeting the Accounts and the reports of the Directors and the Auditors for the year ended 2 April 2011. They are contained in the Company's Annual Report and Financial Statements for the year ended 2 April 2011.

Resolution 2: Directors' Remuneration Report

Shareholders are asked to approve the Directors' Remuneration Report which is contained in the Annual Report and Financial Statements for the year ended 2011. Voting on this resolution is advisory in nature, meaning that by voting for this resolution, shareholders indicate approval of the report.

Resolution 3: Declaration of Final Dividend

The Directors recommend a final dividend of 6p per ordinary share for the year ended 2 April 2011. Subject to approval by the shareholders, the final dividend will be paid on 11 August 2011 to shareholders on the Company's register of members at close of business on 24 June 2011.

Resolution 4: Re-election of Director

Resolution 4 is for the re-election as a Director of Ian Davies, who retires by rotation and, being eligible, offers himself for re-election. His brief biographical details appear in Appendix II.

Following performance evaluation, Ian Davies' performance continues to be regarded by the Board as effective and as demonstrating commitment to the role, including an appropriate commitment of time for Board and Committee meetings and other duties required of him.

Resolution 5: Election of Director

Resolution 5 is for the election as a Director of Peter Jensen, who was first appointed to the Board in September 2010, after the 2010 AGM, and therefore has to offer himself for election pursuant to the Company's articles of association. His brief biographical details appear in Appendix II.

Following performance evaluation, Peter Jensen's performance continues to be regarded by the Board as effective and as demonstrating commitment to the role, including an appropriate commitment of time for Board and Committee meetings and other duties required of him.

Resolution 6: Reappointment of Auditors

The Company is required to appoint Auditors at each Annual General Meeting at which accounts are laid. Resolution 6 proposes the reappointment of Deloitte LLP as Auditor of the Company to hold office until conclusion of the next general meeting at which accounts are laid. In accordance with standard practice, this resolution gives authority to the Directors to determine the remuneration of the Auditors.

Resolution 7: Authority for Certain Political Donations and Expenditure

This ordinary resolution seeks authority from shareholders to enable the Company and its subsidiaries to:

- (a) make donations to political parties and/or independent election candidates
- (b) make donations to political organisations other than political parties or independent election candidates; and
- (c) to incur political expenditure

subject to an overall aggregate cap of £10,000 in the European Union ('EU'), which it would otherwise be prohibited from making or incurring because of the 2006 Act in the UK.

The Directors are seeking such authority for the period up to 15 months after the date of the resolution or, if earlier, the conclusion of the next Annual General Meeting.

The Company has no intention of changing its current practice of not making payments to political parties or independent election candidates. However, the legislation is widely drawn and the Company remains concerned that it could catch activities such as policy review, law reform, the representation of the business community and special interest groups which the Company and its subsidiaries may wish to support. As a result the definitions may cover legitimate business activities not in the ordinary sense considered to be political donations or political expenditure. The authority which the board is requesting is a precautionary measure to ensure that the Company and its subsidiaries do not inadvertently breach the 2006 Act.

Resolution 8: Victoria PLC 2011 Performance Share Plan (the “PSP”)

The Remuneration Committee has reviewed the equity incentive arrangements for Executive Directors and other key executives and senior employees. Following that review and taking into account the needs of the business, the Remuneration Committee has proposed the adoption of the Victoria PLC 2011 Performance Share Plan (the “PSP”).

The PSP will provide for conditional share awards and nil cost options to be acquired for no cost with vesting subject to the satisfaction of performance conditions. The principal terms of the Plan and the performance conditions proposed, which will be based on Adjusted EPS, are summarised in Appendix III.

The Board has accepted the Committee's recommendations to seek shareholders' approval for the adoption of the PSP. Resolution 8 to be put forward at the AGM will be for shareholders to approve the adoption of the PSP and shareholders are asked to consider all the elements of the PSP at the forthcoming AGM. A summary of the key features of the proposed PSP are set out in Appendix III.

Resolution 9 – Authority to Allot

This resolution deals with the Directors' authority to allot Relevant Securities (as defined in the resolution) in accordance with section 551 of the 2006 Act and replaces the authority granted at last year's AGM.

The resolution complies with guidance issued by the Association of British Insurers (ABI) in December 2008 (as amended) and will, if passed, authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £578,630 which is equal to 2,314,518 of 25p each representing one-third of the Company's issued share capital as at 29 June 2011 (the latest practicable date prior to the publication of this notice).

The authority lapses at the conclusion of the Company's next Annual General Meeting in 2012 or 2 November 2012, whichever is the earlier.

As at close of business on 29 June 2011 (the latest practicable date prior to the publication of this notice), the Company did not hold any treasury shares.

Resolution 10: Dis-application of Pre-emption Rights

Resolution 10 contains an authority for the Directors to allot shares and/or to sell shares held in treasury for cash, without regard to the statutory pre-emption rights in relation to offers of equity securities. The resolution complies with guidance issued by the ABI in December 2008 (as amended). The authority is limited to the allotment and/or sale of equity securities:

- (a) in connection with a rights issue where those equity securities are proportionate (as nearly as may be) to existing ordinary shareholdings; and
- (b) otherwise, up to an aggregate nominal amount of £86,794.25 (which is equal to 347,177 ordinary shares of 25p each) excluding treasury shares, which represents 5% of the Company's issued share capital.

The authority lapses at the conclusion of the Company's next Annual General Meeting in 2012 or 2 November 2012, whichever is the earlier.

The Directors have no immediate plans to make use of the authorities in resolutions 9 and 10 save in connection with the issue of share under the Company's employee share plans and to finance appropriate business opportunities, should they arise.

Resolution 11: Authority to purchase own shares

At the Annual General Meeting in 2010, the Company was given authority (the '2010 Authority') to purchase up to 347,177 of its ordinary shares, representing 5% of its then existing issued ordinary shares, through market purchases on the London Stock Exchange. The maximum price to be paid on any exercise of the 2010 Authority was restricted to 5% above the average of the middle market quotations for ordinary shares for the five dealing days immediately preceding the day of a purchase.

Since the granting of the 2010 Authority, the Directors have not made any market purchases of the Company's ordinary shares. Nevertheless, the Directors believe that it remains in the interests of the shareholders of the Company to have authority to make such purchases when market conditions are favourable, but only if earnings per share are thereby enhanced and if it would be in the best interests of shareholders generally. The new authority would enable the Company to purchase up to 347,177 ordinary shares, representing 5% of the Company's existing issued ordinary share capital.

Instead of immediately cancelling them, the Company may decide to hold shares purchased pursuant to the authority (to the extent statutory requirements are met and provided they do not exceed 10% of the Company's issued share capital) in treasury for future cancellation, sale for cash, or transfer to an employees' share scheme, although they may be cancelled immediately upon repurchase in the light of circumstances at the time. Shares held in treasury can be held indefinitely pending, for example, a suitable time to place them back on the market. This will enable the Company to sell shares held in treasury to take advantage of capital growth in its own shares. While held in treasury, such shares will not receive dividends and have no voting rights. Sales of treasury shares must be for cash and are subject to statutory pre-emption rights.

As at 29 June 2011 (being the latest practicable date for preparation of this Notice) there were options over 727,530 ordinary shares in the capital of the Company which represent 10.48% of the Company's issued share capital (excluding treasury shares). If the authority to purchase the Company's ordinary shares were exercised in full, these options would represent 11.03% of the Company's issued ordinary share capital (excluding treasury shares). As at 29 June 2011, the Company did not hold any shares in treasury.

Resolution 12: Notice of general meetings

Changes made to the Companies Act 2006 by the implementation of the Shareholder Rights Directive increase the notice period for general meetings of the Company to 21 clear days unless shareholders approve a shorter period. The Current Articles give the Company authority to call general meetings (other than an Annual General Meeting) on 14 clear days' notice and the Company would like to preserve this ability so that the shareholders and the Company can react quickly to any circumstances. Resolution 12 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that renewal of this authority would be sought.

The changes to the Companies Act 2006 effected by the Shareholders' Rights Regulations prescribe that, if the Company is to call a general meeting on less than 21 clear days' notice, it must make a means of electronic voting available to all shareholders for that meeting. The Company will only call a general meeting on less than 21 clear days' notice where (a) the proposals are time sensitive and the short notice would clearly be to the advantage of shareholders as a whole and (b) it makes a means of electronic voting available to all shareholders for that meeting.

APPENDIX II

BIOGRAPHICAL DETAILS OF IAN DAVIES

Ian Davies was appointed to the Board in March 2007.

Before joining Victoria, Ian spent 10 years in the aerospace sector, where he had become Financial and Commercial Director of Umeco plc's International Components Division. He previously worked in the automotive and electronics sectors.

He is a chartered accountant and an engineering graduate.

He is currently a member of the Nominations Committee.

BIOGRAPHICAL DETAILS OF PETER JENSEN

Peter Jensen was appointed to the Board in September 2010.

Peter spent 20 years with SmithKlineBeecham Plc in a variety of senior management positions including the role of President of Worldwide Supply Operations and Chairman of Consumer Healthcare Europe.

Peter has held a number of Non-executive roles, including: Genetix Group Plc, Celsis International Plc, Domino Printing Sciences Plc and Glenmorangie Plc.

He is currently Chairman of the Remuneration Committee and a member of the Audit and Nominations Committees.

APPENDIX III

Summary of the Victoria PLC 2011 Performance Share Plan

A summary of the principal terms of the Victoria PLC 2011 Performance Share Plan ("the PSP") are outlined below.

Operation

The Board, or a duly authorised committee of the Board, shall be responsible for granting awards and administering the PSP. In the remainder of this summary, the term "Committee" will refer to the administering body that is responsible for granting the Awards.

The PSP is discretionary and will only operate in those years that the Committee determines. Currently, it is expected that awards will be granted annually.

Form of Awards

Awards may take the form of:

- A conditional right to acquire ordinary shares in the Company ("Performance Shares"); or
- an option to acquire ordinary shares in the Company at nil cost ("Nil Cost Option");
- such other form that will confer on the participant an equivalent economic benefit

(together referred to as "Awards").

Awards may be granted over newly issued ordinary shares, treasury shares and shares purchased in the market in conjunction with an employee benefit trust established by the Company.

Eligibility

Any employee or Executive Director of the Group will be eligible to be granted Awards under the PSP at the discretion of the Committee.

Grant of Awards

Awards may be granted within the six weeks following the date on which the PSP is adopted by the Company. Thereafter, Awards may normally only be granted in the six weeks following the announcement by the Company of its results for any period, or following a change in share scheme legislation or where there are circumstances considered by the Committee to be exceptional. Awards may also be granted outside these periods in connection with the commencement of an eligible employee's employment if this is appropriate. However, at all times, the grant of Awards will be subject to the terms of the Model Code for transactions in securities by directors.

Individual limits

It is proposed that the initial Awards made under the PSP will be over ordinary shares worth 30% per cent of base salary.

For future Awards, no participant will be granted an Award under the PSP in any financial year over ordinary shares worth more than 100% of his/her base salary, other than in exceptional circumstances when the Committee may determine that a limit of 150% of base salary would be appropriate.

Plan limits

The PSP will include an overall "10% in 10 years" maximum dilution limit. In this regard, in any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable pursuant to rights acquired under the PSP and any other employees' share plans adopted by the Company.

For the purposes of this limit, Awards or other rights to acquire ordinary shares which lapse or have been released, do not count. However, ordinary shares subscribed by the trustees of an employee benefit trust to satisfy rights granted under any employees' share plans adopted by the Company and shares transferred from treasury do count towards these limits.

Dividends and voting

Participants will have no right to receive dividends or vote prior to the date on which the ordinary shares are transferred to them following vesting.

However, the Committee may determine (at grant or any time thereafter prior to vesting) that participants should receive an amount equal to the dividends that would have been paid during the period from grant to settlement, in respect of the number of vested ordinary shares comprised in an Award. Such amount may be paid in cash or additional ordinary shares (subject to Awards vesting) at the same time that Awards are settled.

Vesting and exercise of Awards

The Committee will, at the date of grant, determine the vesting arrangements. However, subject to the participant discharging any relevant tax liability, a Performance Share will normally vest and Nil Cost Option will become exercisable between the third and 10 years following its grant, provided that the specified performance conditions have been satisfied.

Performance conditions

It is proposed that the initial Awards granted under the PSP will be subject to a performance condition based on growth in the Company's EPS over a three year performance period, with vesting as set out below.

The Committee has given careful consideration to the performance condition, taking into account market conditions and the Company's forecasts and budgets. The Committee believes that the performance conditions proposed are appropriately stretching and have been set to act as an appropriate incentive for Executives and to deliver sustained business performance without encouraging excessive risk.

EPS Growth	Percentage of Award vesting
RPI + 15% per annum	25%
RPI + 20% per annum	50%
RPI + 25% per annum	100%

For growth in Adjusted EPS of between RPI + 15% and RPI + 20% per annum, Awards will vest on a straight line basis between 25% and 50%. For growth in Adjusted EPS of between RPI + 20% and RPI + 25% per annum, Awards will vest on a straight-line basis between 50% and 100%.

The Committee will regularly review the performance conditions for future awards (and will have discretion to change the performance conditions for future awards) to ensure they are appropriate for the Company and the prevailing recruitment market.

Leavers

If a participant leaves the employment of the Group by reason of death, injury, disability, redundancy, retirement or the sale of the business for which he works, then:

- Nil Cost Options that have vested may be exercised during the period of six months or 12 months in the case of death, following the date of such cessation (or such other period as the Committee may determine);
- Awards which have not vested will vest depending on the time which has elapsed between the grant of that Award and the date of leaving and the extent to which performance conditions have been satisfied, including (without limitation) the performance of the Company and conduct of the participant. In the case of a Nil Cost Option, it may then be exercised, to the extent vested during the period of six months, or 12 months in the case of death, (or such other period as the Committee may determine) commencing on the date of such cessation;

If a participant ceases to be an employee of the Group for any other reason, his unvested Awards will normally lapse unless and to the extent the Committee decides otherwise.

Change of control

In the event of a takeover, reconstruction or winding up of the Company, a proportion of an Award will vest and become exercisable depending on the time which has elapsed between the grant of that Award and the change of control and the extent to which performance conditions have been satisfied at that date. Again, in determining the proportion of an Award which vests, the Committee may take into account such other factors, including the performance of the Company and the conduct of the participant as it deems relevant.

Alternatively, Awards may (or, if the Committee so determines, shall) be exchanged for new equivalent Awards where appropriate. In this case, any performance conditions will continue unless the Committee determines otherwise.

Rights attaching to shares

Ordinary shares allotted or transferred under the PSP will rank equally with all other ordinary shares of the Company for the time being in issue (except for rights attaching to such shares by reference to a record date prior to the allotment or transfer of the ordinary shares). The Company will apply for the listing of any new ordinary shares allotted under the PSP.

Cash Alternative

The Committee may also satisfy the Awards in cash, provided the participant receives the same economic value as would have been provided by an Award over ordinary shares.

Variation of Capital

In the event of any variation of share capital of the Company, demerger or other corporate event the Remuneration Committee of the Company may make such adjustments as they consider appropriate to the number of ordinary shares subject to Awards.

Alterations to the PSP

The PSP may at any time be altered by the Board in any respect. However, any alterations to the advantage of participants to the rules governing eligibility, limits on participation and the number of new shares available under the PSP or terms of vesting of the Awards or exercise of the Nil Cost Options and adjustment of Awards must be approved in advance by shareholders in general meeting unless the alteration or addition is minor in nature and made to benefit the administration of the PSP, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies.

Overseas Employees

The Committee may grant Awards to overseas employees on different terms so as to take account of relevant overseas tax, securities or exchange control laws provided that the Awards are not overall more favourable than the terms of Awards granted to other employees.

