

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this Document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document, with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

This Document is a circular relating to the cancellation of admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities which has been prepared in accordance with the Listing Rules of the Financial Services Authority under section 73A of the Financial Services and Markets Act 2000.

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# **VICTORIA PLC**

*(Incorporated and registered in England & Wales with registered number 00282204)*

**Proposed cancellation of admission to the premium segment of the Official List  
and to trading on the London Stock Exchange's main market for listed securities and  
proposed admission to trading on AIM**

**and**

## **Notice of General Meeting**

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**This Document should be read in its entirety. Your attention is drawn to the letter from your Chairman, which is set out on pages 5 to 8 of this Document. The letter contains a recommendation to vote in favour of the Resolution to be proposed at the General Meeting referred to below.**

**Notice of General Meeting of the Company to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 10.00 a.m. on 17 December 2012 is set out at the end of this Document. A Form of Proxy for use in connection with the General Meeting is enclosed and, to be valid, should be completed and returned as soon as possible, but in any event, so as to be received by the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by not later than 10.00 a.m. on 15 December 2012. Return of a Form of Proxy will not prevent Shareholders from attending the General Meeting.**

**No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in it is correct as of any subsequent time.**

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## EXPECTED TIMETABLE OF KEY EVENTS

<b>Event</b>	<i>Date</i>
Publication of this Document	30 November 2012
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 15 December 2012
General Meeting	10.00 a.m. on 17 December 2012
Last day of dealings on the Official List	16 January 2013
Cancellation effective	8:00 a.m. on 17 January 2013
Admission and commencement of dealings on AIM	8:00 a.m. on 17 January 2013

Notes:

- (1) References to times in this Document are to London time unless otherwise stated.
- (2) The times and dates set out in the expected timetable of principal events above and mentioned throughout this Document may be adjusted by the Company, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Shareholders.

## DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

<b>“Admission”</b>	the admission of the entire issued ordinary share capital of the Company to trading on AIM becoming effective in accordance with the AIM Rules for Companies
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
<b>“AIM Rules for Companies”</b>	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time
<b>“AIM Rules for Nominated Advisers”</b>	the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time
<b>“Business Day”</b>	any day on which the London Stock Exchange is open for the transaction of business
<b>“Cancellation”</b>	the cancellation of admission to the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
<b>“Company”</b>	Victoria PLC, a company registered in England and Wales under the Companies Act with registered number 00282204
<b>“Companies Act 2006”</b>	the Companies Act 2006 to the extent in force from time to time
<b>“CREST”</b>	the relevant system, as defined in the CREST Regulations, and the holding of shares in uncertificated form in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
<b>“CREST Proxy Instruction”</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
<b>“Directors” or “Board”</b>	the board of directors of the Company, as set out on page 5 of this Document
<b>“Document”</b>	this document

<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>“FSA”</b>	the United Kingdom Financial Services Authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
<b>“General Meeting”</b>	the general meeting of the Company convened by the Notice of General Meeting to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 10.00 a.m. on 17 December 2012
<b>“Listing Rules”</b>	the listing rules and regulations published by the UKLA acting under Part VI of FSMA as amended from time to time
<b>“London Stock Exchange”</b>	London Stock Exchange PLC
<b>“Notice of General Meeting”</b>	the notice of General Meeting set out at the back of this document
<b>“Official List”</b>	the list maintained by the United Kingdom Listing Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 25 pence each in the capital of the Company
<b>“Prospectus Rules”</b>	the rules made for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
<b>“QCA”</b>	the Quoted Companies Alliance
<b>“Registrar”</b>	Capita Registrars Ltd
<b>“Resolution”</b>	the resolution set out in the Notice of General Meeting
<b>“Seymour Pierce”</b>	Seymour Pierce Limited of 20 Old Bailey, London, EC4M 7EN
<b>“Shareholders”</b>	holders of the Ordinary Shares from time to time
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code, published by the Financial Reporting Council, as amended from time to time
<b>“UK Listing Authority” or “UKLA”</b>	the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act

## LETTER FROM THE CHAIRMAN

# VICTORIA PLC

*Incorporated and registered in England & Wales with registered number 00282204*

### *Directors*

Geoffrey Wilding, *Executive Chairman*  
Andrew Harrison, *Non-executive Director*  
Alexander Anton, *Non-executive Director*

### *Registered Office*

Worcester Road  
Kidderminster  
Worcestershire  
DY10 1JR

30 November 2012

*To Shareholders and, for information only, holders of options*

Dear Shareholder

## **PROPOSED CANCELLATION OF ADMISSION TO THE PREMIUM SEGMENT OF THE OFFICIAL LIST AND TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES AND PROPOSED ADMISSION TO TRADING ON AIM**

### **1. Introduction**

The Board announced earlier today proposals to cancel the admission of the Company's Ordinary Shares on the premium segment of the Official List and their trading on the London Stock Exchange's Main Market for listed securities and its intention to apply for admission of the entire issued share capital of the Company to trading on AIM. The Listing Rules require that if a company wishes to cancel its listing on the Official List then it must seek the approval of not less than 75 per cent. of its Shareholders in general meeting voting in person or by proxy. Shareholder approval of the Cancellation is therefore being sought at a General Meeting of the Company to be held at the offices of Seymour Pierce, 20 Old Bailey, London EC4M 7EN at 10.00 a.m. on 17 December 2012. A Notice of General Meeting is set out at the end of this Document.

The purpose of this Document is:

- (a) to provide you with notice of the General Meeting and details of the proposed Cancellation and Admission;
- (b) to explain the background to and reasons for Cancellation and Admission and why the Board considers that they are in the best interests of the Company and Shareholders as a whole; and
- (c) to explain why the Board recommends that Shareholders vote in favour of the Resolution.

You will find definitions for capitalised terms used in this letter and the rest of this Document on pages 3 and 4 of this Document.

### **2. Background to and reasons for Cancellation and Admission**

The Board has been reviewing its strategy in recent months and the decision to move from the Official List to AIM is the next step in its broader plan to enhance returns to Shareholders. Shareholders representing a significant minority interest in the Company have also indicated their desire for a move to AIM and have urged the Board to put a resolution on the Cancellation to Shareholders.

The Board believes that a move to AIM will provide a market and environment more suited to the Company's size and will simplify the ongoing administrative and regulatory requirements of the Company. The Board also believes that AIM will offer greater flexibility, particularly with regard to corporate transactions, and should therefore enable the Company to agree and execute certain transactions more quickly and cost effectively compared to the Official List. The Board believes this is likely to be a significant benefit to the Company going forward.

Once admitted to AIM, Shareholders should continue to be able to trade the Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary, subject to liquidity. For the avoidance of doubt, existing share certificates in issue in respect of Ordinary Shares will remain valid.

Details of the main obligations of a company whose shares are traded on AIM are set out at paragraph 3 below.

### **3. Implications of the move to AIM**

Although the Company intends to apply for all of the Ordinary Shares to be admitted to trading on AIM following Cancellation, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained following Admission. AIM is a market designed primarily for emerging or smaller companies, to which a higher investment risk tends to be attached than for larger or more established companies, and may not provide the liquidity normally associated with the premium segment of the Official List or some other stock exchanges. AIM securities are not admitted to the Official List.

The Ordinary Shares may, therefore, be more difficult to sell compared to the shares of companies listed on the premium segment of the Official List and their market prices may be subject to greater fluctuations than might otherwise be the case. Liquidity on AIM is currently provided by market makers who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8:00 a.m. and 4:30 p.m. on Business Days. The Directors believe that AIM has demonstrated that it can provide a liquid trading platform for shares.

Following Admission, the Company will be subject to the regulatory and disciplinary controls of the AIM Rules. AIM has less stringent rules than the Official List and is self-regulated. While for the most part the obligations of a company whose shares are traded on AIM are similar to those of companies whose shares are listed on the premium segment of the Official List, Shareholders should note that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the premium segment of the Official List, including in the following respects:

- (a) Under the Listing Rules, a company is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a large transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FSA when required that the responsibilities of the listed company have been met. Corporate transactions on the premium segment of the Official List often require approval of shareholders and the engagement of a sponsor to oversee the process and liaise with the UK Listing Authority. In particular, on a proposed acquisition, where the size of the target represents 25 per cent. or more of the listed company on the basis of certain comparative tests (for example, consideration for the acquisition as a percentage of market capitalisation of the listed company) a circular to shareholders is required explaining the transaction and seeking the consent of shareholders. For the Company, such transactions may result in significant additional complexity and large transaction costs to meet the requirements of the Listing Rules and, therefore, prove prohibitive.
- (b) Under the AIM Rules, prior shareholder approval is required only for transactions with a much larger size threshold, being (1) reverse takeovers (being an acquisition or acquisitions in a twelve month period which either (i) exceed 100 per cent. on various size tests, such as the ratio of the transaction consideration as a percentage of the market capitalisation of the AIM company; or (ii) result in a fundamental change in the Company's business, board or voting control) and (2) disposals that result in a fundamental change of business (being disposals that exceed 75 per cent. of various size tests, such as the ratio of the transaction consideration as a percentage of the market capitalisation of the AIM company). Under the Listing Rules, a broader range of transactions require prior shareholder approval, including related party transactions. Furthermore, the AIM Rules contain less stringent obligations with regard to a company's purchase of its own securities compared with the Listing Rules.
- (c) Under the AIM Rules, a 'nominated adviser' is required to be engaged by the Company at all times and has ongoing responsibilities to both the Company and the London Stock Exchange. On Admission, the Company has agreed to appoint Seymour Pierce as its nominated adviser.
- (d) There is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to investors, except when seeking admission for a new class of securities or as otherwise required by law.

- (e) Unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.
- (f) Certain securities laws will no longer apply to the Company if Admission occurs. This is because AIM is not a regulated market for the purposes of the European Union's directives relating to its securities.
- (g) As a public limited company incorporated and registered in England, after Admission the Company will remain subject to the applicable provisions of the Companies Act 2006, the Financial Services and Markets Act 2000, the Prospectus Rules and the City Code on Takeovers and Mergers.
- (h) The Company is currently required to comply with the UK Corporate Governance Code. AIM companies are not required to comply with this code. If Admission occurs, the Company will have regard to the QCA guidelines on corporate governance and review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company and ensure such procedures are appropriate.

The Board does not envisage that there will be any significant alteration to the standards of reporting and governance which the Company currently maintains. The Company will maintain its Audit, Nomination and Remuneration Committees which will be subject to the same terms and conditions.

It is emphasised that Cancellation and Admission will have no impact on the existing assets and liabilities of the Company and it will continue to have the same business and operations following Admission. Furthermore, there will be no changes to the Board of the Company following Admission.

#### **4. Cancellation of Listing and Admission to AIM**

Conditional on the Resolution being approved at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the premium segment of the Official List and their admission to trading on the London Stock Exchange's main market for listed securities. It is anticipated that the last day of dealings of the Ordinary Shares on the Official List will be 16 January 2013. Cancellation of the listing of the Ordinary Shares on the premium segment of the Official List will take effect at 8:00 a.m. on 17 January 2013, being not less than 20 Business Days from the passing of the Resolution.

Admission is expected to take place, and dealings in Ordinary Shares are expected to commence on AIM, at 8.00 a.m. on 17 January 2013.

As the Company's shares are currently listed on the premium segment of the Official List, the AIM Rules do not require an admission document to be published by the Company in connection with the Company's admission to trading on AIM. However, subject to the passing of the Resolution at the General Meeting, the Company will publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM.

There is no guarantee that the Directors will be successful in achieving Admission to AIM or that there will not be a period during which the Company's Ordinary Shares will not be admitted to trading on an exchange. If the Company's Ordinary Shares are not admitted to trading on an exchange, the ability to buy and sell shares in the Company could be materially restricted.

Following Cancellation and Admission, Ordinary Shares that are held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new share certificates will be issued.

#### **5. Taxation**

Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them. In particular, they should note that it is not possible to hold shares traded on AIM in ISAs. The Directors understand that, following Admission, Shareholders will, under current HM Revenue & Customs guidance, have 30 days to decide whether to transfer their shareholding in the Company into their own name or to sell the holding and retain the proceeds within the relevant ISA. Shareholders and prospective investors should note that, following Admission, the Company's shares will be treated as unquoted shares for the purposes of certain areas of UK taxation. This



will mean that the Company's shares should qualify as 'relevant business property' for inheritance tax business property relief.

The comments on the tax implications described in this Document are based on the Directors' current understanding of tax law and practice, are not tailored to any individual circumstances and are primarily directed at individuals who are UK resident and domiciled. Tax rules can change and the precise tax implications for you will depend on your particular circumstances. If you are in any doubt as to your tax position, you should consult your own independent professional adviser.

## **6. Proposals to be voted on at the General Meeting**

The Resolution will be proposed at a General Meeting to be held at 10.00 a.m. on 17 December 2012. You will find set out at the back of this Document a Notice of General Meeting. The full text of the Resolution is set out in that notice.

### ***Resolution – Cancellation of listing on the premium segment of the Official List***

The Resolution, which is proposed as a special resolution and as such requires a vote in favour by a majority of not less than 75 per cent. of the votes cast at the General Meeting, seeks Shareholder approval for (i) the cancellation of the listing of the Ordinary Shares on the Official List and from trading on the London Stock Exchange's main market; (ii) the Directors to be authorised to take all such steps which are necessary or desirable in order to effect such cancellation; and (iii) the Directors to apply for the admission of the Ordinary Shares to trading on AIM.

## **7. Long Term Incentive Plan ("LTIP")**

Following Admission, the Company intends to introduce a new LTIP to incentivise certain of the directors of the Company. The approval of Shareholders will be sought for the LTIP at a further general meeting and the Company intends to prepare a separate circular in connection with such approval shortly.

## **8. Action to be taken by Shareholders**

If you would like to vote on the resolutions set out in the Notice of General Meeting please appoint a proxy or proxies, whether or not you plan to attend the General Meeting:

- by completing the Form of Proxy sent to you with this document, and returning it to the Registrar; or
- by submitting your proxy electronically using The Share Portal service at [www.capitashareportal.com](http://www.capitashareportal.com); or
- (if you are a CREST member) using the CREST electronic proxy appointment service.

Your proxy appointment must be received by 10.00 a.m. on 15 December 2012.

Further details relating to voting by proxy are set out in the notes to the Notice of General Meeting on pages 9 and 10 of this document and in the Form of Proxy.

**If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under FSMA.**

## **9. Recommendation**

The Board is of the opinion that Cancellation is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution being proposed at the General Meeting as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 71,075 Ordinary Shares, representing approximately 1.01 per cent. of the existing issued share capital of the Company.

Yours sincerely

Geoffrey Wilding  
Chairman



## NOTICE OF GENERAL MEETING

of

# VICTORIA PLC

*(Incorporated and registered in England and Wales with registered number 00282204)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at the offices of Seymour Pierce, 20 Old Bailey, London ECM 7EN at 10.00 a.m. on 17 December 2012 to consider and, if thought fit, to pass the Resolution as a special resolution:

***Resolution – Cancellation of listing on the premium segment of the Official List***

THAT, the listing of the Ordinary Shares of the Company on the premium segment of the Official List and admission to trading on the London Stock Exchange's main market for listed securities be cancelled and that the Directors be and hereby are authorised to take all such steps which are necessary or desirable in order to effect such cancellation and to apply for admission of the said Ordinary Shares to trading on AIM, a market operated by the London Stock Exchange PLC.

BY ORDER OF THE BOARD

Terry Danks, *Company Secretary*  
30 November 2012

*Registered Office*  
Worcester Road  
Kidderminster  
Worcestershire  
DY10 1JR

Notes:

1. A member entitled to attend and vote at the General Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the General Meeting. A member can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. Appointing a proxy does not preclude you from attending the General Meeting and voting in person.
3. A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this Notice of General Meeting. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company Secretary at the Company's registered office, Worcester Road, Kidderminster, Worcestershire DY10 1JR.
4. In order to be valid, an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified) in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and must be received by 10.00 a.m. on 15 December 2012.
5. To change your proxy instructions you may return a new proxy appointment using the method set out above. Where you have appointed a proxy and would like to change the instructions, please contact the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
6. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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 ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The

message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) by the last time(s) for receipt of proxy appointments specified in note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars 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.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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, to procure that his CREST sponsor or voting service provider takes) 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 service 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.

7. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com). For an electronic proxy appointment to be valid, your appointment must be received by no later than 10.00 a.m. on 15 December 2012
8. A copy of this Notice of General Meeting has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
9. To be entitled to attend and vote at the General Meeting, members must be registered in the register of members of the Company at 6 p.m. on 15 December 2012 (or, if the meeting is adjourned, 48 hours prior to the adjourned meeting time). Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.
10. Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a regulatory information service.
11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
12. The Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
13. As at 29 November 2012 (being the last Business Day prior to the publication of this Notice of General Meeting), the Company's issued share capital consists of 7,033,185 ordinary shares of 25 pence each with voting rights. Therefore, the number of total voting rights in the Company is 7,033,185.
14. The contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting, the total voting rights that members are entitled to exercise at the General Meeting, details of the totals of the voting rights that members are entitled to exercise at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of General Meeting will be available on the Company's corporate website: [www.victoriapl.com](http://www.victoriapl.com).

