

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

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Victorian Plumbing Group plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

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**Annual General Meeting (“AGM”) of  
Victorian Plumbing Group plc (the “Company”)**

will be held at 9:30 a.m. on 27 February 2024 at the Company’s registered office at 22 Grimrod Place, Skelmersdale, WN8 9UU.

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Victorian Plumbing Group plc (company number 13379554 (the “Company”) will be held at 9:30 a.m. on 27 February 2024 at the Company’s registered office at 22 Grimrod Place, Skelmersdale, WN8 9UU for the purposes outlined below.

**To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:**

1. To receive and adopt the Company’s annual accounts for the year ended 30 September 2023 together with the directors’ reports and auditors’ report on those accounts.
2. To re-appoint Ernst & Young LLP as the Company’s auditors to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
3. To authorise the directors to determine the remuneration of the Company’s auditors.
4. To declare a final dividend of 0.95 pence per ordinary share for the year ended 30 September 2023.
5. To re-elect Philip Bowcock as a director of the Company.
6. To re-elect Mark Radcliffe as a director of the Company.
7. To elect Daniel Barton as a director of the Company.
8. To re-elect Damian Sanders as a director of the Company.
9. To re-elect Dianne Walker as a director of the Company.
10. That, pursuant to section 551 of the Companies Act 2006 (the “Act”), the directors are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
  - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £217,556.19 (such amount to be reduced by the nominal amount of any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares deemed to be held by them; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) in any other case, up to an aggregate nominal amount of £108,778.09 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of £108,778.09),provided that (unless previously revoked, varied or renewed) these authorities shall expire on 31 March 2025 or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, “Relevant Securities” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act at the date of this Notice (which, to the extent unused at the date of this resolution, are revoked with immediate effect but without prejudice to any allotment of shares, or grant of rights already made, offered or agreed to be made pursuant to such authorities).

**To consider and, if thought fit, to pass the following resolutions as special resolutions:**

11. That, subject to the passing of resolution 10 and pursuant to sections 570 and 573 of the Act, the directors are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 10 and/or by way of a sale of ordinary shares held by the Company as treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities (as defined in section 560 of the Act) in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (a) of resolution 10, by way of an offer or issue by way of rights):
    - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
  - (b) the allotment of equity securities (as defined in section 560 of the Act) (otherwise than pursuant to paragraph (a) of this resolution) up to an aggregate nominal amount of £32,633.43; and
  - (c) the allotment of equity securities (as defined in section 560 of the Act) (otherwise than pursuant to paragraphs (a) or (b) of this resolution) to any person up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (b) of this resolution, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

and (unless previously revoked, varied or renewed) this power shall expire at such time as the general authority conferred on the directors by resolution 10 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

12. That, subject to the passing of resolution 10 and in addition to the power contained in resolution 11, the directors are generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 10 and/or by way of a sale of ordinary shares held by the Company as treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities (as defined in section 560 of the Act) up to a nominal amount of £32,633.43, such power only to be used for the purposes of financing (or refinancing if the power is to be used within 12 months after the original transaction) a transaction which the directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting; and
- (b) the allotment of equity securities (as defined in section 560 of the Act) (otherwise than under paragraph (a) of this resolution) up to a nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (a) of this resolution, such power to be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

and (unless previously revoked, varied or renewed) this power shall expire at such time as the general authority conferred on the directors by resolution 10 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

13. That, the Company is generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:

- (a) purchases no more than 32,633,427 ordinary shares in aggregate;
- (b) pays not less than £0.001 (excluding expenses) per ordinary share; and

- (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 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 before the day on which it purchases that share; 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 (unless previously revoked, varied or renewed) this authority shall expire on 31 March 2025 or, if earlier, on the conclusion of the annual general meeting to be held in 2025, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Board

**Alex Singer**  
Company Secretary  
17 January 2024

# Notes to the notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered on the Company's register of members as at 6:30 p.m. on 23 February 2024 or if this meeting is adjourned, at 6:30 p.m. on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

## Information regarding the meeting available on website

2. Information regarding the meeting, can be found at [www.victorianplumbingplc.com/investors/rns-announcements](http://www.victorianplumbingplc.com/investors/rns-announcements).

## Attending the meeting

3. Shareholders are requested to bring with them suitable evidence of their identity to facilitate entry to the meeting.

Persons who are not shareholders of the Company (or their appointed proxy or corporate representative) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting. If a shareholder threatens the orderly conduct of the meeting due to their behaviour, we reserve the right to require that person to leave.

## Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint another person, or two or more persons in respect of different shares held by you, as your proxy to exercise all or any of your rights at the meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. Shareholders can appoint a proxy or proxies and give voting instructions by:
  - (a) completing and returning the enclosed proxy form by post (see note 9).
  - (b) submitting their proxy appointment electronically (see note 10).
  - (c) submitting their proxy appointment by utilising the CREST electronic proxy appointment service (where the shareholder is a CREST member) (see note 11).
  - (d) submitting their proxy appointment electronically via the Proximity platform (where the shareholder is an institutional investor) (see note 12).
6. To be valid, any completed proxy form must be returned and any electronic proxy appointment must be transmitted (together with any authority under which the proxy appointment is executed or a copy of such authority certified notarially or in some other way approved by the directors) so as to be received by the Company's Registrar at the relevant address indicated no later than 9:30 a.m. on 23 February 2024 (or no later than two business days before the time appointed for any adjourned meeting).
7. Shareholders are strongly encouraged to appoint the chair of the meeting as their proxy. This will ensure that your vote is counted even if you or any other proxy you appoint are unable to attend in person.
8. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

## Appointment of proxy by post

9. The notes to the proxy form explain how to give voting instructions to your proxy.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to Equiniti at Equiniti, Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU; and
- (c) received by Equiniti no later than 9:30 a.m. on 23 February 2024 (or no later than two business days before the time appointed for any adjourned meeting).

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti by telephone on +44 (0)371 384 2030.

## Appointment of proxies electronically

10. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by going online to [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the enclosed proxy form will be required. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in click 'View' on the 'My Investments' page, click the link to vote and then following the on-screen instructions.

To be a valid proxy appointment, the shareholder's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by 9:30 a.m. on 23 February 2024 (or no later than two business days before the time appointed for any adjourned meeting).

## Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Ltd's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Equiniti (ID RA19) no later than 9:30 a.m. on 23 February 2024, or, in the event of an adjournment of the meeting, no later than two business days before the time appointed for any adjourned meeting. 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 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular 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 or her 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 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 (SI 2001/3755).

### **Appointment of proxy via Proxymity**

12. 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 9:30 a.m. on 23 February 2024 (or no later than two business days before the time appointed for any adjourned meeting) in order to be considered valid. 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.

### **Appointment of proxy by joint members**

13. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

### **Changing proxy instructions**

14. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti by telephone on +44 (0)371 384 2030 .

If you submit more than one valid proxy appointment, the appointment validly received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointment**

15. A shareholder may terminate a proxy instruction, but to do so you will need to notify the Company of your intention in writing. Such notification must be signed or otherwise authenticated and received by the Company at the postal or electronic address to which the proxy appointment was made at least one hour before the commencement of the meeting (or adjourned meeting).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

### **Corporate representatives**

16. A corporation that is a shareholder can appoint one or more corporate representatives in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.

### **Issued shares and total voting rights**

17. As at 17 January 2023 (the latest practicable date before publication of this notice), the Company's issued share capital consisted of 326,334,279 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 January 2023 was 326,334,279.

The Company's website will include information on the number of shares and voting rights.

### **Questions at the meeting**

18. We will be offering shareholders the opportunity to submit questions in advance of the meeting by emailing [ir@victorianplumbing.co.uk](mailto:ir@victorianplumbing.co.uk).

Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

If you attend the meeting in person, you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.

### **Voting results**

19. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website <https://victorianplumbinggroupplc.com/investors/key-documents> as soon as practicable following the conclusion of the AGM.

### **Documents on display**

20. Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours until the date of the AGM, and at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion:

- (a) Execution directors' service contracts; and
- (b) Non-executive directors' letters of appointment.

To enable the appropriate arrangements to be made for shareholders wanting to inspect documents at the registered office, we request that shareholders contact the Company Secretary by email (at [ir@victorianplumbing.co.uk](mailto:ir@victorianplumbing.co.uk)) in advance of any visit to ensure that access can be arranged.

# Explanatory notes to the notice of Annual General Meeting

## Dear Shareholders

In the following notes, references to the “current issued share capital” of the Company are to the 326,334,279 ordinary shares of £0.001 each in the capital of the Company in issue as at the close of business on 17 January 2023 (being the latest practicable date prior to the publication of this document).

The Company’s board of directors considers that all of the resolutions that will be put to the Annual General Meeting are in the best interests of the Company and its shareholders and recommends that you vote in favour of them.

## Resolution 1: To receive and adopt the financial statements and directors’ reports

The Companies Act 2006 (“Act”) requires the directors of a public company to lay before the company in general meeting copies of the directors’ reports, the independent auditors’ report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive and adopt its audited accounts and reports for the financial year ended 30 September 2023.

## Resolution 2 and 3: Re-appointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented.

On the recommendation of the Audit and Risk Committee, the board proposes, at Resolution 2, the re-appointment of the Company’s existing auditors, Ernst & Young LLP.

Resolution 3 proposes that the board be authorised to determine the auditors’ remuneration.

## Resolution 4: Final Dividend

As reported in the final results announcement on 22 November 2023, the Company’s board of directors are recommending a final dividend for the year ended 30 September 2023 of 0.95 pence per ordinary share. If approved by ordinary resolution of the Company’s shareholders, the final dividend will be paid on 8 March 2024 to shareholders named on the register of members at the close of business on 9 February 2024.

## Resolutions 5 to 9 (inclusive): Election and re-election of directors

Resolutions 5 to 9 relate to the retirement and election or re-election of the Company’s directors. The Company’s Articles of Association (“Articles”) require a director who has been appointed by the board of directors since the adoption of the Articles to retire at the annual general meeting next following his or her appointment. Daniel Barton was appointed by the board as a director of the Company on 1 April 2023. Consequently, he will retire from office at the AGM and intends to stand for election by the shareholders for the first time.

The Articles also require one-third of the remaining directors to retire from office at each annual general meeting. As permitted by the Articles, however, the board of directors has determined that each of the other directors as at the date of this Notice shall also retire from office at the AGM in line with best practice. Each of the directors intends to stand for re-election by the shareholders.

Biographical details of all of the directors are set out in the annual report and accounts and appear on the Company’s website. Having considered the performance of and the contribution made by each of the directors, the Chair is satisfied that the directors’ performance remains effective and that they each continue to demonstrate commitment to their roles.

## Resolution 10: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority from the Company’s shareholders to allot shares save in respect of shares issued pursuant to employee share schemes. The director’s current authority is due to expire at the AGM and the board would like to seek a new authority within the limits prescribed by The Investment Association.

Resolution 10 would grant this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors to allot relevant securities up to an aggregate nominal amount equal to approximately one-third of the current issued share capital in any circumstances (or approximately two-thirds of the current issued share capital in connection with a rights issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. The directors currently have no plans to allot relevant securities, other than in relation to the Company’s employee share schemes, but believe it is in the interests of the Company for the directors to be granted this authority, to enable them to take advantage of appropriate opportunities which may arise in the future.

### **Resolution 11 and 12: Disapplication of statutory pre-emption rights**

Resolutions 11 and 12 seek to enable the directors to allot equity securities (such as ordinary shares) in the Company, or to sell any shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings, and within the limits prescribed by the Statement of Principles on the Disapplication of Pre-emption Rights issued by the Pre-Emption Group.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights (the "Principles"). The revised Principles make a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the 'routine' disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles now provide that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period (previously 6 months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued ordinary share capital for the purposes of making a 'follow-on' offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The board has carefully considered the increased and supplemental thresholds available under the revised Principles, and has concluded that it is in the best interests of the Company and its shareholders to seek disapplication powers up to the higher 10% thresholds permitted and to seek specific disapplication powers in connection with 'follow-on' offers.

Accordingly, Resolution 11 is proposed as a special resolution. If this resolution is passed, it will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £32,633.43. This amount represents approximately 10% of the Company's current issued share capital. This resolution will permit the board to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis, up to the specified level, in any circumstances. The resolution also seeks a further power over no more than 2% of the Company's current issued share capital to be used only for the purposes of making a follow-on offer of a kind contemplated by the Principles.

Resolution 12 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the board an additional power to allot ordinary shares (or sell ordinary shares out of treasury) for cash on a non-pre-emptive basis up to a further maximum nominal amount of £32,633.43. This amount also represents approximately 10% of the Company's current issued share capital. The board shall use the power conferred by this resolution only in connection with either an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue. The resolution also seeks a further power over no more than 2% of the Company's current issued share capital to be used only for the purposes of making a follow-on offer of a kind contemplated by the Principles.

The directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 11 and 12. The board confirms that, if it does exercise these powers, it will follow the shareholder protections and features set out in Part 2B of the Principles.

### **Resolution 13: Authority to purchase Company's own shares**

If passed, this resolution will grant the Company authority up until the next annual general meeting to buy its own shares in the market.

The resolution limits the number of shares that may be purchased to 10% of the Company's current issued share capital. The resolution also sets out the maximum and minimum prices that may be paid for any share repurchased. The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the directors. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company.

The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares, which may then be cancelled, sold for cash or used to satisfy obligations under its employee share schemes.

**Victorian Plumbing Group plc**

22 Grimrod Place  
Skelmersdale  
Lancashire  
WN8 9UU

Registered in England and Wales: 13379554  
[ir@victorianplumbing.co.uk](mailto:ir@victorianplumbing.co.uk)