



# Notice of Annual General Meeting

## **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 financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Vp plc please forward this document, together with the accompanying documents, as soon as possible either 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.

**Notice of the Annual General Meeting (“AGM”) of Vp plc to be held at Rudding House, Rudding Park, Follifoot, Harrogate HG3 1JH at 10am on 25 July 2024 is set out in this document and the recommendations of the directors are set out on page 2.**

A Form of Proxy for use at the AGM is included with this notice. However, a proxy may also be appointed for CREST members by using the CREST electronic proxy appointment service. If you are an institutional investor you may also 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). To be valid, any instrument appointing a proxy should be completed and sent to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event so as to arrive no later than by 10am on Tuesday 23 July 2024, being 48 hours before the AGM (excluding weekends and bank holidays).

Shareholders are encouraged to vote electronically at [www.signalshares.com](http://www.signalshares.com) as your vote will automatically be counted. We also encourage you to submit any question that you would like to be answered at the AGM by sending it, together with your name as shown on the Company's register of members, to the following email address: [enquiries@vpplc.com](mailto:enquiries@vpplc.com) so that it is received by no later than Friday 19 July 2024. Please see explanatory note on page 6 for guidance on members' rights to ask questions and when the Company will cause them to be answered.

**Directors**

Jeremy Pilkington  
Anna Bielby  
Keith Winstanley  
Phil White\*  
Mark Bottomley\*  
Stuart Watson\*

\* non-executive directors

**Vp plc**

(Registered in England and  
Wales with no. 481833)

**Registered office**

Central House  
Beckwith Knowle  
Otley Road  
Harrogate  
HG3 1UD

25 June 2024

## Dear Shareholder

I am writing to you with details of our Annual General Meeting ('AGM') which we are holding at Rudding House, Rudding Park, Follifoot, Harrogate HG3 1JH at 10am on 25 July 2024. The formal notice of AGM is set out on page 3 of this document. Explanatory notes on all resolutions proposed at this year's AGM appear on page 8.

**Final dividend**

Shareholders are being asked to approve a final dividend of 27.5 pence per ordinary share for the year ended 31 March 2024 making a total for the year of 39.0 pence. If approved by the shareholders, the final dividend will be paid on 7 August 2024 to all ordinary shareholders who were registered members on 21 June 2024.

**Action to be taken**

Explanatory notes on eligibility to vote, the procedure for voting and other matters concerning the conduct of the AGM appear on pages 4 to 7 of this document.

You are asked to either:

1. vote electronically at [www.signalshares.com](http://www.signalshares.com)
2. complete the enclosed Form of Proxy and return it, together with the original or a copy of the original (whether certified or otherwise approved by the Directors) of any power of attorney or other authority under which it is signed, to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive no later than 48 hours before the AGM (excluding weekends and bank holidays),
3. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 10 to the formal notice of the AGM, or
4. if you are an institutional investor you may also 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).

Completion of the Form of Proxy or appointment of a proxy through CREST or Proxymity does not prevent you from attending and voting in person.

The results of the AGM will be announced through a Regulatory Information Service and details of the proxy votes will be made available on the Company's website ([www.vpplc.com](http://www.vpplc.com)) as soon as possible once known.

**Recommendation**

The Board believes that the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly the Board unanimously recommends that shareholders vote in favour of all the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

I hope that you will be able to attend the AGM and look forward to meeting you then.

I would like to thank all shareholders for their continuing support.



**Jeremy Pilkington**  
Chairman

# Notice of Annual General Meeting

**Notice is hereby given that the fifty-second Annual General Meeting of the Company will be held at Ridding House, Ridding Park, Follifoot, Harrogate HG3 1JH at 10am on 25 July 2024 for the following purposes:**

## As ordinary business

To consider and, if thought fit, pass the following Resolutions 1 to 11 and 15 which will each be proposed as ordinary resolutions:

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2024 and the Auditor's Report contained therein.
2. To declare a final dividend of 27.5 pence per Ordinary Share for the year ended 31 March 2024.
3. To re-elect Jeremy Pilkington as a director.
4. To re-elect Anna Bielby as a director.
5. To re-elect Phil White as a director.
6. To re-elect Mark Bottomley as a director.
7. To re-elect Stuart Watson as a director.
8. To elect Keith Winstanley as a director.
9. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the directors to agree the remuneration of the auditors, PricewaterhouseCoopers LLP.
11. To approve the Directors' Remuneration Report Annual Statement on pages 70 to 71 of the Annual Report and Accounts for the year ended 31 March 2024 together with the Annual Report on Remuneration on pages 77 to 84 of that document.

## As special business

To consider and, if thought fit, pass the following Resolutions 12, 13 and 14 which will each be proposed as special resolutions:

12. That the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary Shares provided that:
  - a) the maximum number of Ordinary Shares to be purchased is 4,015,425 being 10% of the issued share capital of the Company;
  - b) the minimum price which may be paid for Ordinary Shares is 5 pence per Ordinary Share exclusive of expenses and stamp duty;

c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:

- (i) 105 per cent of the average market value of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days prior to the day the purchase is made; and
- (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
  - a. the last independent trade of; and
  - b. the highest current independent bid for;

any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out;

d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or 15 months from the passing of this resolution if earlier; and

e) the Company may make a contract to purchase Ordinary Shares under the 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.

13. To authorise the directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

14. That the Articles of Association set out in the document produced to this meeting (and initialled by the Chairman of the meeting for the purposes of identification) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

To consider and, if thought fit, pass the following Resolution 15 which will be proposed as an ordinary resolution.

15. That the Company be authorised, subject to and in accordance with the Companies Act 2006, to send, convey, or supply all types of notices, documents or information to shareholders by electronic means, including making such notice, documents or information available on a website.

By order of the Board



**S E Jones**  
Company Secretary

25 June 2024

Registered Office:  
Central House, Beckwith Knowle,  
Otley Road, Harrogate,  
North Yorkshire HG3 1UD

# Notice of Annual General Meeting

## Notes

1. Only those members entered on the register of members of the Company as at close of business on 23 July 2024 or if the AGM is adjourned, shareholders entered on the Company's register of members not later than 48 hours (excluding weekends and bank holidays) before the time fixed for the adjourned meeting shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after close of business after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. Resolutions 1 to 15 at the AGM will be taken on a poll vote. This will result in a more accurate reflection of the views of shareholders by ensuring every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who appoint a proxy for the AGM. On a poll, each shareholder has one vote for every share held.
3. Information regarding the AGM, including information required by Section 311A of the Companies Act 2006 (the "Act") is available from [www.vpplc.com](http://www.vpplc.com)
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate in the space next to the proxy holder's name the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions. Please also indicate by ticking the box provided on the Form of Proxy if the proxy instruction is one of multiple instructions being given. All such Forms of Proxy should be returned in one envelope.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

## Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy or proxies using the procedure set out in these notes and the notes to the Form of Proxy.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" on page 6.
6. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

## Appointment of proxy using hard copy Form of Proxy

9. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to Link Group at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; and
- received by Link Group no later than 48 hours before the time appointed for holding the AGM (excluding weekends and bank holidays).

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Alternatively, you can vote online at [www.signalshares.com](http://www.signalshares.com).

# Notice of Annual General Meeting

## Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (whose CREST ID is RA10) no later than 48 hours before the time appointed for holding the AGM (excluding weekends and bank holidays). 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that the EUI 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(s) to procure that his CREST sponsor or voting service provider(s) 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.

## Proxymity Voting

11. If you are an institutional investor you may also 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 10am on 23 July 2024 in order to be considered valid or if the

meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

## Appointment of a proxy by joint members

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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

## Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such a power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 48 hours before the time appointed for the holding of the AGM (excluding weekends and bank holidays).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

The appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment(s) will automatically be terminated.

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## Corporate representatives

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

- must be authenticated by the person or persons making it (see note 20 below (Submission of hard copy and electronic requests and authentication requirements)); and
- must be received by the Company at least one week before the AGM.

## Issued shares and total voting rights

16. As at 24 June 2024, the Company's issued share capital comprised 40,154,253 Ordinary Shares of 5 pence 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 24 June 2024 is 40,154,253. The website referred to in note 3 will include information on the number of shares and voting rights.

## Questions at the Meeting

17. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the AGM unless:

- answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

## Website publication of audit concerns

18. Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members' meeting the qualification criteria set out at note 19 (Members' qualification criteria) below, the Company must publish on its website a statement setting out any matter that such members propose to raise at the AGM relating to 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 AGM.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the AGM.

The request:

- may be in hard copy form or in electronic form (see note 20 below (Submission of hard copy and electronic requests and authentication requirements));
- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;

## Members' qualification criteria

19. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 18 - Website publication of audit concerns) the relevant request must be made by:

- a member or members having a right to vote at the AGM and holding at least 5% of total voting rights of the Company; or
- at least 100 members who have a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see note 16 (Issued shares and total voting rights) above and the website referred to in note 3.

## Submission of hard copy and electronic requests and authentication requirements

20. Where a member or members wishes to request the Company to publish audit concerns such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to the Company Secretary, Vp plc, Central House, Beckwith Knowle, Otley Road, Harrogate HG3 1UD; or
- a request which states your full name and address and is sent to enquiries@vpplc.com. Please state AGM in the subject line of the e-mail.

## Nominated persons

21. If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person"):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a "Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- 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.

# Notice of Annual General Meeting

## Documents on display

**22.** The following documents will be available for inspection during normal business hours at Central House, Beckwith Knowle, Otley Road, Harrogate HG3 1UD from the date of this Notice until the time of the AGM (Saturdays, Sundays and public holidays excepted) and at the Meeting venue itself for at least 15 minutes prior to the AGM and during the AGM:

- (a) copies of the service contracts of the executive directors of the Company;
- (b) copies of the letters of appointment of the non-executive directors of the Company; and
- (c) a copy of the proposed new Articles of Association of the Company, and a copy of the existing Articles of Association of the Company marked to show the changes being proposed in Resolution 14.

The documents itemised in (c) above will also be available on the National Storage Mechanism and the Company's website from the date of this notice.

## Communication

- 23.** You may not use any electronic address provided either:
- in this notice of AGM; or
  - any related documents (including the chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

## Results

- 24.** As soon as practicable following the AGM, the results will be announced on the Company's website and will be announced to the London Stock Exchange.

# Explanatory notes to the resolutions proposed at the Annual General Meeting

The following notes provide an explanation as to why the resolutions set out in the notice are to be put to shareholders.

Resolutions 1 to 11 and 15 are ordinary resolutions. These resolutions require a simple majority of votes cast (in person or by proxy) at the AGM to be passed.

Resolutions 12, 13 and 14 are special resolutions. These resolutions require the approval of 75% of votes cast (in person or by proxy) at the AGM to be passed.

## Resolution 1 – laying of accounts

The directors are required by the Act to present to the shareholders of the Company at a general meeting the reports of the directors and auditor, and the audited accounts of the Company, for the year ended 31 March 2024. The reports of the directors and the audited accounts have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the Annual Report and Accounts (“Annual Report”).

## Resolution 2 – declaration of final dividend

The Board recommends a final dividend of 27.5 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 7 August 2024 to all ordinary shareholders on the register of members at the close of business on 21 June 2024.

## Resolutions 3 to 8 – election and re-election of directors

In accordance with the provisions of the UK Corporate Governance Code and best practice, all directors will stand for re-election annually. Keith Winstanley (CFO) was appointed by the board on 1 January 2024. Accordingly, as his appointment took place after the Company's last annual general meeting on 20 July 2023, he is standing for election at the AGM. Thereafter, he will stand for re-election annually.

The Chairman is satisfied that each of the directors standing for election and re-election continues to be effective and demonstrates a commitment to the role and that each of the directors continues to be able to dedicate sufficient time to their duties.

As he exercises control over more than 30% of the voting rights of the Company, the Chairman (Jeremy Pilkington) is what is termed a “Controlling Shareholder” for the purposes of the Listing Rules to which the Company is subject. Therefore, the election or re-election (as the case may be) of any independent director must be approved by a majority of both the shareholders of the Company and the shareholders excluding the Controlling Shareholder. When the Company announces the results of the votes on the resolutions to elect or re-elect (as the case may be) independent directors, it will disclose the votes cast on each separate resolution both by the shareholders as a whole and the shareholders excluding

the Controlling Shareholder. The re-election of each proposed independent director will be considered separately at the AGM. Accordingly, the resolutions to which this matter applies are: 5, 6 and 7.

Brief biographies of all the directors are set out on page 60 of the Annual Report.

## Resolution 9 – auditor’s appointment

The Act requires that an auditor be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. The current auditor of the Company is PricewaterhouseCoopers LLP and this resolution seeks shareholder approval for their re-appointment.

## Resolution 10 – auditor’s remuneration

This resolution gives the directors the authority to determine the remuneration of the auditor for the audit work to be carried out by them in the next financial year.

## Resolution 11 – directors’ remuneration report

This resolution seeks shareholders’ approval for the Directors’ Remuneration Report Annual Statement set out on pages 70 to 71 of the Annual Report and the Annual Report on Remuneration on pages 77 to 84 of the Annual Report for the year ended 31 March 2024. The vote is advisory in nature and the directors’ entitlement to remuneration is not conditional on the resolution being passed.

## Resolution 12 – authority to purchase own shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 4,015,425 of its ordinary shares of 5 pence, representing 10 per cent of the Company's issued ordinary share capital as at 24 June 2024.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months from the passing of the resolution and the Company's 2025 annual general meeting.

The directors do not currently have any intention of exercising the authority granted by this resolution and will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

The Company does not have any outstanding share warrants.



# Explanatory notes to the resolutions proposed at the Annual General Meeting

## **Resolution 13 – notice of General Meetings, other than annual general meetings**

The Act permits companies to use the 14 clear days' notice period for general meetings (other than Annual General Meetings) if the Company provides a facility for shareholders to vote via electronic means and a special resolution reducing the period of notice to 14 clear days has been passed at an annual general meeting.

Resolution 13 seeks such approval. The shorter notice period would not be used as a matter of routine but only where the Company considers the flexibility as merited by the business of the meeting and is thought to be in the best interests of shareholders as a whole. Should this resolution be approved, it will be valid until the conclusion of the next annual general meeting. It is intended that a similar resolution will be proposed at future annual general meetings.

## **Resolution 14 – Adoption of New Articles of Association**

The Company's current Articles of Association have not been updated since 7 September 2004. The Company is taking the opportunity at the AGM to propose certain amendments to the Company's Articles of Association principally in order to reflect developments in technology and practice predominantly brought into force by virtue of the provisions of the Act which came into force on 20 January 2007 and to provide clarification and additional flexibility.

The Company is proposing the adoption of the new Articles of Association ("New Articles") rather than amendments to the current Articles of Association adopted in 2004 ("Current Articles"). The New Articles include provisions enabling the Company to provide additional opportunities for shareholders to participate in general meetings electronically but do not permit the holding of "virtual only" general meetings.

An explanation of the principal differences between the Current Articles and the New Articles is set out in the Appendix on page 11. Other changes, which are of a minor, technical or clarifying nature, have not been noted. A copy of the proposed New Articles and a copy marked to show the changes from the Current Articles will be available for inspection at the AGM and are on the Company's website at [vplc.com](http://vplc.com) and at the Company's registered office. Resolution 14 will be proposed as a special resolution. If passed, the New Articles will take effect from the conclusion of the AGM.

## **Resolution 15 – Electronic communications to Shareholders**

This resolution seeks to allow the Company to take advantage of the electronic communications rules as set out in the Act. These rules concern communications between companies, shareholders and others.

This resolution, if passed, would allow the Company to use electronic communications with shareholders as the default position by placing documents such as the annual financial report and accounts on a website rather than having to send them in hard copy. The Company will notify shareholders, by post or email if they have provided an email address, that the document is available on the website. Shareholders can, however, ask for a hard copy of any document at any time.

A number of shareholders have already consented to receiving documents or information on the website. Enclosed with this Notice of AGM is a letter setting out further information on how, subject to the passing of Resolutions 14 and 15, the Company intends to take advantage of these new additional powers. The letter is accompanied by an election form which asks shareholders to decide (i) if they wish to continue to receive documents or information in hard i.e. paper form (ii) to provide an e-mail address to which notifications that documents or information are available on the website can be sent or (iii) to take no action and view any documents or information via the Company's website. Shareholders should note that if they do not respond to the letter, subject to Resolutions 14 and 15 being passed, they will be taken to have agreed that the Company may send or supply documents or information by means of its website. However, where shareholders are provided with documents by means of the Company's website, they will be notified by the Company whenever a relevant document has been made available on that website.

If this resolution is passed, the new arrangements are expected to result in potential administrative, printing and postage cost savings for the Company, whilst preserving shareholders' rights to receive hard copy documents if they wish.

## APPENDIX

# Explanatory notes of Principal Changes to the Company's Articles of Association

### 1. Approach

Provisions in the Company's current articles of association ("Current Articles") which replicate provisions contained in the Act are in the main either removed in the Company's new articles of association (the "New Articles") or amended to bring them in line with the Act.

In addition, the opportunity has been taken to bring clearer language into the New Articles and to update the Current Articles to reflect current practice. Provisions in the Current Articles which are no longer relevant to the Company have not been included in the New Articles.

### 2. Authorised share capital

The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act.

### 3. Form of resolution

The concept of extraordinary resolutions has been abolished under the Act and any requirement for an extraordinary resolution in the Current Articles has been replaced by one for a special resolution in the New Articles.

### 4. Convening extraordinary and annual general meetings

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to the new provisions in the Act. The Act reduces the minimum notice period for all general meetings (other than annual general meetings) to 14 clear days and the amendments to the Current Articles allow the Company to take advantage of such provision. The New Articles reflect the fact that the concept of extraordinary general meetings has been abolished in the New Act and all meetings (other than annual general meetings) are referred to as general meetings.

### 5. Orderly Conduct of General Meetings

The New Articles provide a wider discretion for the Board to ensure the orderly conduct of general meetings.

### 6. Votes of members

Under the Act, proxies are entitled to vote on show of hands whereas under the Current Articles proxies are only permitted to vote on a poll. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the member. The time limits for the appointment of a proxy have been altered by the Act so that the articles of association cannot provide that they should be received more than 48 hours before the meeting, excluding days that are not working days. The New Articles reflect these new provisions, as appropriate.

The rights of corporate representatives have been included in the New Articles.

### 7. Conflicts of interest

The Act sets out directors' general duties which largely codified the existing law but with some changes. Under the Act, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

The New Articles give the directors authority to approve such situations and include other provisions to allow conflicts of interest to be dealt with in a similar way to that under the Current Articles. There are safeguards which will apply when directors are deciding whether to authorise a conflict or potential conflict. Firstly, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

### 8. Directors' indemnification and loan to fund expenditure

The Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure in connection with certain actions against directors. In particular, a company can now indemnify a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of that scheme. This is reflected in the New Articles.

### 9. Disclosure of interests

The provisions relating to the disclosure of interests in shares contained in the Companies Act 1985, including section 212 on company investigation powers, were repealed in January 2007. Section 793 of the Act and related sections in Part 22 of the Act, which contain the corresponding company investigation powers previously contained in section 212 of the Companies Act 1985 were brought into force simultaneously. Article 82 has been amended to reflect the replacement of section 212 of the Companies Act 1985 with section 793 of the Act.

## APPENDIX

# Explanatory notes of Principal Changes to the Company's Articles of Association

### 10. Electronic participation in general meetings

The New Articles include provisions enabling the holding of general meetings of the Company by means of a combined physical and electronic meeting whereby a general meeting will continue to be held at a physical venue but the Company will have the option to put in place additional facilities to enable shareholders to attend the meeting by electronic means. This would include by means of electronic facilities such as websites, conference call systems or other electronic devices. The New Articles are intended to allow (but not require) the Company to embrace and utilise new technology as it develops. The New Articles are in line with best practice and do not allow the holding of "virtual only" general meetings. Nothing in the New Articles will preclude physical general meetings being held.

### 11. Election, appointment and retirement of directors

The Current Articles require one-third of directors to retire at each Annual General Meeting. In line with the provisions of the UK Corporate Governance Code, the proposed new Articles provide for automatic retirement of all of the Company's directors at each Annual General Meeting of the Company as has been the Company's practice for a number of years. The New Articles also contain clarificatory changes made to provisions regarding the automatic vacation of office of a director including a new provision that such vacation is triggered if a director's contract for services expires or is terminated for any reason and is neither renewed nor a new contract granted within 14 days.

### 12. Untraced shareholders

The New Articles will amend the provisions of the Current Articles relating to shareholders who are considered untraced after a period of 12 years. The New Articles will give the Company more flexibility when trying to trace shareholders. The New Articles replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder and to let the shareholder know that the Company intends to sell their shares. This can include engaging an asset reunification company or other tracing agent to search for

shareholders who have not kept their details up-to-date, or taking any other steps the Company considers appropriate. Shareholders whose shares are sold following this process will not be able to claim the proceeds of the sale and the Company can use these funds as the Board thinks fit. The Company intends to use any funds raised in this way for such good causes as the Board may decide. The New Articles also contain related changes in respect of unclaimed dividends or other money payable on the shares of untraced shareholders which are sold.

### 13. Scrip dividends

The New Articles will allow shareholders to pass an ordinary resolution for shareholders to receive dividends paid in whole or in part by extra ordinary shares, instead of cash, for a maximum of three years from the date of the resolution, rather than five years. This change has been made to reflect guidance from the Investment Association.

### 14. Electronic Communications

The Act enables the Company to benefit from broader powers in relation to the sending or supplying of documents or information by or to the Company in electronic form (including, without limitation, via a website). Although the Current Articles currently contain provisions relating to electronic communications, the provisions of the Act permit the use of electronic communications to a greater extent that was previously possible and this is reflected in the New Articles. In particular, the Act permits all communications between shareholders and the Company to be made in electronic form and documents or information to be sent or supplied via the Company's website to shareholders who have not either, requested a hard copy of the relevant documents or information, or provided an e-mail address to which the document or information can be sent.

### 15. General

Consequential amendments have been made across the New Articles to reflect new definitions in the Act and other amendment which are of minor, technical or clarifying nature.

