

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible) ⁱ				
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ :		Victoria PLC		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				X
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation ^{iv}				
Name		Spruce House Investment Management LLC		
City and country of registered office (if applicable)		Wilmington, United States of America		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		The Spruce House Partnership LLC		
City and country of registered office (if applicable)		Wilmington, United States of America		
5. Date on which the threshold was crossed or reached ^{vi} :		03/12/2024		
6. Date on which issuer notified (DD/MM/YYYY):		04/12/2024		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	7.851765%	8.931836%	16.783601%	19,135,483
Position of previous notification (if applicable)	9.058909%	8.493290%	17.552199%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary Shares GB00BZCOLC10	8,952,031		7.851765%	
SUBTOTAL 8. A	8,952,031		7.851765%	

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B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights
Total Return Swap Basket	16/10/2026		Cash	10,183,452	8.931836%
SUBTOTAL 8.B.2				10,183,452	8.931836%

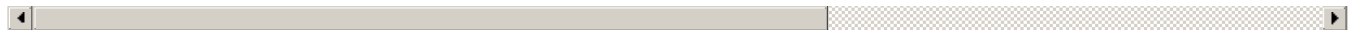
9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")				
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}				
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}				x
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold	
Ben Stein and Zach Sternberg as joint controllers of Spruce House Investment Management LLC	7.851765%	8.931836%	16.783601%	
Spruce House Investment Management LLC	7.851765%	8.931836%	16.783601%	

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}
Based on 114,012,973 ordinary shares outstanding as at 17 October 2024.
The Spruce House Partnership LLC (SH) is an aggregating entity to its sole member funds: The Spruce House Partnership (AI) LP and The Spruce House Partnership (QP) LP - the general partner of both funds is Spruce House Capital LLC (itself controlled equally by Ben Stein and Zach Sternberg).
The voting rights (or deemed voting rights) attached to the positions held by SH are exercised by Spruce House Investment Management LLC, which is controlled equally by Ben Stein and Zach Sternberg.

As at the date on which the threshold was crossed, a portion of SH's position is held through a Total Return Swap, which is a cash-settled derivative and gives no access to voting rights in the company. SH is however 'deemed' to hold voting rights pursuant to DTR 5.3. The Total Return Swap references a basket in which the ordinary shares of Victoria PLC represent >20% of the total value of the securities in that basket.

Place of completion	New York, United States of America	
Date of completion	04/12/2024	



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