

Victory Offices Limited

ACN 616 150 022

SUPPLEMENTARY PROSPECTUS

Important Information

This document is a supplementary prospectus issued under section 719 of the *Corporations Act 2001* (**Supplementary Prospectus**), which supplements the replacement prospectus lodged by Victory Offices Limited ACN 616 150 022 (**Company**) with the Australian Securities and Investments Commission (**ASIC**) on 10 May 2019 (**Replacement Prospectus**).

This Supplementary Prospectus is dated 5 June 2019 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meanings in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus prevails. This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at <http://victoryofficeslimited.com/>. The Company will send a copy of this Supplementary Prospectus to all applicants who have subscribed for Shares to be issued by the Company on the terms and conditions set out in the Prospectus.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

Purpose

The Company has issued this Supplementary Prospectus for the purpose of:

- (a) providing an update on an application made by the Company to the ASX for a waiver from certain ASX Listing Rules in conjunction with the Company's application for listing approval;
- (b) providing additional disclosure required by the ASX as a condition of granting a waiver from ASX Listing Rule 10.1; and
- (c) providing an update on the indicative timetable for the Offer.

The Company does not consider that any of the information in the Supplementary Prospectus is materially adverse from the point of view of a potential investor.

Application to ASX

The Company has applied for, and expects that ASX will grant, a waiver from ASX Listing Rule 10.1 in relation to certain related party leases entered into by the Company's subsidiary Victory Management Services Pty Ltd and Victory Corporate Serviced Offices Pty Ltd.

A condition to the waiver from ASX Listing Rule 10.1 is the requirement that the Company set out in this Supplementary Prospectus, the terms of certain leases in relation to which ASX considers that ASX Listing Rule 10.1 applies.

The table below sets out the details of those leases:

Location	Lessor	Term and options to renew	Current annual rent (plus GST) and future increases	Other key terms
Ground floor, 420 Collins Street Melbourne VIC	DB CLS-G1 Pty Ltd	10 years commencing on 1 July 2018. 1 further option to renew for 5 years.	\$200,000 Rent increases by 3% per annum in the initial term, after which the rent is set by market review on the exercise of the option. Rent is payable in advance by monthly instalments and the lessor may charge daily interest on any late payment at the rate of interest under section 2 of the <i>Penalty Interest Rates Act 1983</i> .	The Board considers that the leases are on arms' length terms which reflect customary provisions commonly found in commercial leases of a similar nature. Set out below are some key terms of these leases (other than those set out in the other columns of this table). On termination of the lease, the lessee is responsible for make good of the premises.
Level 1, 420 Collins Street Melbourne VIC	DB CLS-1 Pty Ltd	5 years commencing on 4 August 2014. 2 further options to renew for 5 years each.	\$120,000 Rent increases by 4% per annum in the initial term, after which the base rent is set by market review on each exercise of the options with further fixed annual increases of 4% per annum. The Company will exercise the first option to extend this lease for a further 5 year term from 4 August 2019. The new base rent is expected to be between \$145,000-150,000 but will not exceed \$150,000. Rent is payable in advance by monthly instalments and the lessor may charge daily interest on any late payment at 2% above the rate of interest under section 2 of the <i>Penalty Interest Rates Act 1983</i> .	The lessee is responsible for maintaining insurance to cover for the premises for: <ul style="list-style-type: none"> public risk (Leases for Levels 1 & 2, 420 Collins); or the lessee's and others' goods at the premises (Leases for Ground floor & Level 9). The lessee indemnifies the lessor against any claim: <ul style="list-style-type: none"> from any act or failure to act by the lessee or the lessee's agents (Leases for Levels 1 & 2, 420 Collins); or not attributable to the lessor's negligence (Leases for Ground floor & Level 9).
Level 2, 420 Collins Street Melbourne VIC	DB CLS-2 Pty Ltd	5 years commencing on 4 August 2014. 2 further options to renew for 5 years each.	\$120,000 Rent increases by 4% per annum in the initial term, after which the base rent is set by market review on each exercise of the options with further fixed annual increases of 4% per annum. The Company will exercise the first option to extend this lease for a further 5 year term from 4 August 2019. The new base rent is expected to be between \$145,000-150,000 but will not exceed \$150,000. Rent is payable in advance by monthly instalments and the lessor may charge daily interest on any late payment at 2% above the rate of interest under section 2 of the <i>Penalty Interest Rates Act 1983</i> .	
Level 9, 420 Collins Street Melbourne	DB CLS-9 Pty Ltd	10 years commencing on 1 July 208.	\$200,000 Rent increases by 3% per annum in the initial term, after	

Location	Lessor	Term and options to renew	Current annual rent (plus GST) and future increases	Other key terms
VIC		1 further option to renew for 5 years.	which the rent is set by market review on the exercise of the option. Rent is payable in advance by monthly instalments and the lessor may charge daily interest on any late payment at the rate of interest under section 2 of the <i>Penalty Interest Rates Act 1983</i> .	

As part of its assessment of the Company's listing application, ASX has formed the view that the lessors under the above leases are parties to which ASX Listing Rule 10.1 applies.

The Board considers that the leases are on arm's length and commercial terms, and are subject to the usual risks associated with other leases entered into by the Company. Upon listing, the Company will have entered into approximately 21 leases in total.

As noted above, the Company will exercise the options to extend the two leases of Levels 1 & 2, 416-420 Collins Street each for a further 5 year term from 4 August 2019. The Company also expects to obtain a waiver from ASX Listing Rule 10.1 in relation to the exercise of these options.

Continuation of the other leases (in the table above) past their initial terms by the exercise of options will be subject to shareholder approval, should ASX Listing Rule 10.1 apply at that time.

In relation to any decision by the Company to exercise an option to renew a lease described in the table above, and subject to the Corporations Act, any Director with a material personal interest in the matter will not be able to deliberate or vote at any Board meeting to consider that matter.

Key Dates

The Company wishes to provide the following indicative timetable:

ITEM	INDICATIVE TIMETABLE
Supplementary Prospectus lodgement date	5 June 2019
Completion of the Offer	5 June 2019
Issue of Shares under the Offer	Expected 7 June 2019
Expected completion of dispatch of holding statements	Expected 11 June 2019
Expected commencement of trading of the Shares on ASX (on a normal settlement basis)	14 June 2019

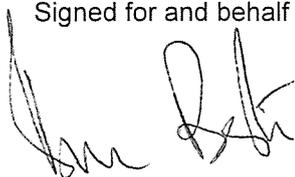
NOTES

The above timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Melbourne, Australia time. The Company, in conjunction with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice, including, subject to the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications, either generally or in particular cases. The Company reserves the right to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of the Replacement Prospectus and this Supplementary Prospectus, or Applicants. If the Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Authorisation

This Supplementary Prospectus is issued by the Company. In accordance with section 720 of the Corporations Act, each Director has authorised and consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Dan Baxter', written in a cursive style.

Dan Baxter

Director