



Victory Offices
WE MIND **YOUR** BUSINESS

12 June 2020

Dear Shareholder

VOL - Notice to shareholders of non-renounceable entitlement offer

We write to you as a registered holder of shares in Victory Offices Limited ACN 616 150 022 (**VOL** or **Company**) (ASX:VOL).

On 4 June 2020, VOL announced it that it is undertaking a fully underwritten pro-rata non-renounceable entitlement offer (**Entitlement Offer**) under which its shareholders who are registered with an address in Australia and New Zealand at 7.00pm (AEDT) on Wednesday, 10 June 2020 (**Record Date**) (**Eligible Shareholders**) will be offered 1 fully paid ordinary share in the Company (**New Shares**) for every 1 share held by the Eligible Shareholder at 7.00 pm (AEDT) on the Record Date at an issue price of \$0.375 per New Share, with any fractional entitlements being rounded up to the nearest whole number.

The New Shares issued under the Entitlement Offer will rank equally with all other fully paid ordinary shares of the Company, including in respect of dividends, from the date of allotment.

The Entitlement Offer is fully underwritten by Ord Minnett Limited (**Underwriter**). The Entitlement Offer has been made pursuant to the prospectus dated 4 June 2020 (**Prospectus**).

Full details of the Entitlement Offer can be found in the Prospectus and Appendix 3B that were lodged with the ASX on Thursday, 4 June 2020 and can be accessed on the ASX website or the Company's website.

The Prospectus and accompanying Entitlement and Acceptance Form have been released on the ASX and is being dispatched to Eligible Shareholders today, Friday 12 June 2020, in accordance with the timetable below. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

As at the date of this letter, the Company has 40,900,000 shares on issue. Based on the current capital structure of the Company, an additional 40,900,000 New Shares will be issued, resulting in a total of 81,800,000 fully paid ordinary shares on issue. The Entitlement Offer will raise up to \$15,300,000 before costs.

Funds raised under the Entitlement Offer will be used primarily to:

- strengthen the Company's balance sheet; and
- provide additional liquidity to manage the ongoing impacts of COVID-19 while leaving the Company well positioned to fund sustainable growth initiatives and leverage its competitive advantages once market conditions begin to normalise.

For further information regarding the Entitlement Offer:

- see the Prospectus (available on the ASX website and the Company's website); or

Victory Offices Limited (ACN: 616 150 022)
Level 2, Victory Tower, 420 Collins Street
Melbourne, VIC 3000

Email: investorrelations@victoryofficeslimited.com
Web: victoryofficeslimited.com
ASX Code: VOL.ASX



- contact the Victory Offices Entitlement Offer Information Line on 1300 795 598.

Actions required by Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**).
If you wish to accept your full Entitlement, you must:

complete the Entitlement and Acceptance Form and pay the Application Monies set out in the Entitlement and Acceptance Form; or

pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case so that payment is received by no later than 5:00 pm (AEST) on Thursday, 2 July 2020.

You may wish to accept part of your Entitlement. If you wish to accept only part of your Entitlement, you must:

(a) complete the Entitlement and Acceptance Form (including by specifying how much of your Entitlement you wish to accept) and pay the Application Monies set out in the Entitlement and Acceptance Form; or

pay the Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case so that payment is received by no later than 5:00 pm (AEST) on Thursday, 2 July 2020.

You may not wish to accept any of your Entitlement. If you do not want to accept any of your Entitlement, you are not required to do anything. If you take no action, you will not be allotted any New Shares and your Entitlement will lapse.

Key dates

The anticipated timetable for the Entitlement Offer is as follows:

Event	Date
Prospectus lodged and Entitlement Offer announcement	Thursday, 4 June 2020
Entitlement Offer Record Date	7:00pm, Wednesday, 10 June 2020
Prospectus dispatched	Friday, 12 June 2020



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Entitlement Offer opens	9:00am, Friday, 12 June 2020
Entitlement Offer closes	5:00pm, Thursday, 2 July 2020
Notification of shortfall to Underwriter	Friday, 3 July 2020
Shortfall notification and announcement of Entitlement Offer results	Friday, 3 July 2020
Entitlement Offer settlement	Tuesday, 7 July 2020
Issue of New Shares under Entitlement Offer	Wednesday, 8 July 2020
Commencement of trading in New Shares issued under the Entitlement Offer	Thursday, 9 July 2020

Note: The timetable above is indicative only and may be subject to change. Unless otherwise indicated, all times are stated in Melbourne (AEST) time. The Company reserves the right to vary any and all of the above dates and times without prior notice subject to the Listing Rules, the Corporations Act and other Applicable Laws. In particular, the Company reserves the right to extend the Closing Date with respect to the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer (or any part of it) without prior notice. Any extension of the Closing Date with respect to the Entitlement Offer will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Prospectus

The Prospectus is available on the ASX website at www.asx.com.au and also on the Company's website at www.victoryofficeslimited.com as well as being dispatched to Eligible Shareholders today, Friday, 12 June 2020. The Prospectus provides further details of the Entitlement Offer.

If you have any queries in relation to the Entitlement Offer, please do not hesitate to contact the Victory Offices Entitlement Offer Information Line on 1300 795 598.

Yours faithfully

Geoff Hollis
Company Secretary
Victory Offices Limited