



Victory Offices

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ASX Announcement

3 July 2020

VICTORY OFFICES SUCCESSFULLY COMPLETES \$15.3 MILLION ENTITLEMENT OFFER

Victory Offices Limited ACN 616 150 022 (**ASX:VOL**) (“**Victory Offices**” or the “**Company**”) is pleased to advise the successful completion of the underwritten pro-rata non-renounceable entitlement offer (“**Entitlement Offer**”) of new Victory Offices ordinary shares (“**New Shares**”), which was announced to the ASX on Thursday, 4 June 2020. Ord Minnett Limited was the Underwriter and Lead Manager to the Entitlement Offer.

The Entitlement Offer allowed eligible shareholders in Victory Offices the opportunity to acquire 1 New Share for every 1 existing Victory Offices ordinary shares as at 7:00pm (Sydney time) on Wednesday, 10 June 2020 at a price of 0.375 per New Share. The Entitlement Offer closed at 5:00pm (Sydney time) on Thursday, 2 July 2020 (“**Closing Date**”). The number of New Shares which will be issued under the Entitlement Offer is 40,900,000 New Shares (including rounding) to raise approximately \$15.3 million.

The Entitlement Offer received strong support from existing shareholders. The Company advises that pursuant to the Entitlement Offer, the Company has received applications and subscriptions from eligible shareholders for 23,541,261 New Shares, representing a 57.6% take up. The resulting shortfall from the Entitlement Offer is [X] shares (“**Shortfall Shares**”). In accordance with the terms of the underwriting agreement, the Shortfall Shares will be allotted in full to the sub-underwriters of the Entitlement Offer.

The New Shares issued under the Entitlement Offer will rank equally in all respects with existing Victory Offices shares and will be issued on Wednesday, 8 July 2020.

Trading is expected to commence on a normal settlement basis on the ASX on the following business day (Thursday, 9 July 2020).

ENDS

For more information, please contact:

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Important notices

The release of this announcement was authorized by the Company Secretary of Victory Offices.

This notice may not be released or distributed in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the new shares to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement contains certain forward looking statements and comments about future events, including Victory Offices' expectations about the financial and operating performance of its businesses, the timetable and outcome of the Entitlement Offer and the use of proceeds thereof. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Victory Offices' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are beyond Victory Offices' control. Refer to the various risks factors in Section 5 of the Prospectus released to the ASX today. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Victory Offices. As such, undue reliance should not be placed on any forward looking statement. Past performance information given in this announcement is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement is to be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Victory Offices.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Victory Offices shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial position or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Victory Offices is not licensed to provide investment or financial product advice in respect of Victory Offices shares. Cooling off rights do not apply to the acquisition of Victory Offices shares pursuant to the Entitlement Offer.