



Victory Offices Limited

Communications Policy

Victory Offices Limited believes that shareholders and other stakeholders should be informed of all material business events that influence the Company in a factual, timely and widely available manner. In particular, Victory Offices Limited recognise their continuous disclosure obligations under ASX Listing Rules and the Corporations Act 2001.

The Company is generally required to immediately disclose all information concerning it (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of its securities. The Company has adopted external communication practices that reflect the intent of the law, corporate governance practices and regulatory requirements and which best serve the interests of its shareholders.

This policy sets out how staff should deal with potentially price-sensitive information and communications generally with shareholders and other stakeholders in order to ensure that the Company meets its obligations under the ASX Listing Rules and the Corporations Act and other Australian regulatory requirements.

The Board of the Company have adopted this policy which applies:

- to all directors on the Board of the Company; and
- to all employees, contractors and consultants of the Company and its associated entities, together referred to as "staff" in this policy.

Our Continuous Disclosure Obligation

ASX Listing Rule 3.1 requires the Company to immediately disclose all information concerning the Company (of which it is or becomes aware) that a reasonable person would expect to have a material effect on the price or value of any of the Company's securities, unless the information falls within the exceptions set out below. All price sensitive information must be publicly released through the ASX before disclosing it elsewhere.

In addition, external regulators require the Company to disclose information which will allow market participants to assess risk exposures, the risk assessment process, and capital adequacy and treatment.

Knowledge

ASX Listing Rule 3.1 applies to information that a director or executive not only has in his or her possession, but also ought reasonably to have in his or her possession. Disclosure must be made as soon as a director or senior manager becomes aware or ought to be aware of this information.

Information which may have a material impact on price

A reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities if it would, or would likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities. Materiality is therefore to be assessed by reference to more than just the likely impact on reported profits.

ASX Guidance Note 8 indicates that the ASX will apply accounting standards criteria for assessing quantitative materiality issues (less than 5% is presumed immaterial, more than 10% is presumed material, 5-10% requires a judgement to be made). This will be applied to the assessment of implications of security price movements and to situations where earnings guidance or other guidance has been released.

Exceptions to Listing Rule 3.1

ASX Listing Rule 3.1 does not require disclosure if the information is confidential (and ASX has not formed the view that the information has ceased to be confidential) and if a reasonable person would not expect it to be disclosed and if:

- it would be a breach of the law to disclose the information; or
- the information concerns an incomplete proposal or negotiation; or
- the information comprises of matters of supposition or is insufficiently definite to warrant disclosure; or
- the information is generated for internal management purposes; or
- the information is a trade secret.

Continuous Disclosure Procedure

Continuous disclosure procedure

If there is a matter that requires disclosure under ASX Listing Rule 3.1, the Company Secretary will ensure appropriate disclosure seeking input, where practical, from the Managing Director, the Board Chair, the Chief Financial Officer, the Executive Directors and the Non-Executive Directors.

If the matter relates to financial results, the Chair of the Audit and Risk Committee is to be consulted and if the matter related to human resources or remuneration, the Chair of the HR & Remuneration Committee is to be consulted.

The obligation to make immediate disclosure under ASX Listing Rule 3.1 will take priority where consultation is not possible or practical prior to disclosure.

Sourcing of relevant information

All Directors and Senior Management are:

- expected to be familiar with the requirements of this Policy so that they can identify events or matters which may require disclosure to the ASX; and
- responsible for immediately passing information from their respective areas to the Company Secretary or Directors that they think should, or may need to be, disclosed under the Company's continuous disclosure obligation.

Where staff become aware of a developing matter which is not yet required to be disclosed to the market but is likely to require disclosure in the future, the matter is to be notified to the Company Secretary as soon as practicable. The Company Secretary will then liaise as appropriate in relation to that matter to ensure that the Company satisfies its obligations under Listing Rule 3.1 or other regulations at the appropriate time.

The Directors and the Company Secretary are responsible for assessing matters that come to their attention for information that may require disclosure under ASX Listing Rule 3.1 or have reputational consequences for Victory Offices Limited.



Matters for Board consideration and approval

Announcements relating to the following material matters must be referred to the Board for approval:

- Statutory financial statements including the annual report and the half-yearly report;
- Presentations for release to the ASX;
- Company-transforming events; and
- any other matters that are determined by the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary must ensure that the Board is provided with an accurate summary of all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

Trading halts

The Company may seek an ASX trading halt pending an announcement where it may take time to assess information. The Company Secretary will determine whether to apply to ASX for a trading halt, seeking input, where practical, from the Managing Director, the Board Chair, the Chief Financial Officer, the Executive Directors and the Non-Executive Directors.

Disclosure of Company Matters Generally

All external communications by the Company will:

- be factual;
- not omit material information; and
- be timely and expressed in a clear and objective manner.

Corporate Information

In general, comments relating to the Company's corporate activities such as its results, the outlook for trading, or the market should only be made by the Chair, Managing Director, CFO or Company Secretary to ensure that all proposed public comments are already in the public domain or are not material.

Non-material Transactions

The Company generally does not make announcements about non-material transactions, except where there are sound commercial reasons for doing so.

Confidential Information

Staff must not make unauthorised disclosures of confidential information or use it for purposes other than those for which it was disclosed except as required by law. Requirements imposed by a confidentiality agreement or undertaking with a client or other person, imposed by law, or specified in Company policies, procedures or rules must be followed.

Where confidential information is to be provided to another party, staff must ensure that measures are in place to maintain the confidentiality of that information, such as a legally binding confidentiality agreement.

Leaks, Rumours and Speculation

The Company's policy is to generally not comment on speculation and staff should not be drawn into a discussion of leaks, rumours and speculation. Staff should refer enquiries to the Managing Director or the Company Secretary so that the enquiry will be dealt with in accordance with the Company's continuous disclosure procedure set out above, if warranted.

Meetings with Investors and Analysts

The Company will host briefings for investors and analysts on its interim and full-year results in February/March and August/September, respectively. In addition, as part of the Company's commitment to keep its investor base informed, directors and management are available to meet investors at the Company's Annual General Meeting in November as well as at any investor days. Management is also available to present at investment conferences and conducts investor visits and meetings throughout the year. All material presentations and other disclosures are lodged with ASX and made available on the Company's website.

The Company applies closed periods to ensure that there are no one-on-one briefings to discuss financial information with equity research analysts, institutional investors or individual investors ahead of annual and half-yearly results. The closed period will commence at the end of the financial period at 30 June and 31 December and will end after the release of financial results to the ASX.

Media Releases, Social Media and Other Dealings with the Media

All contact with the media to discuss the Company must be referred to the Managing Director and / or the Company Secretary.

Communications with Shareholders and Investors

Reports to Shareholders

The Company produces two sets of report with financial information for shareholders annually:

- Interim Financial Report for the six months to 31 December; and
- Annual Financial Report for the year to 30 June.

The Company also produces an Annual Report for the year to 30 June.

Shareholders may elect to be sent the Annual Report by mail.

Analyst Reports

The Company may, if requested, review analyst reports. The Company's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the ASX generally.

The Company will not endorse analyst reports or information contained in them by referring to individual analyst reports or selectively commenting on individual analyst recommendations.



Annual General Meetings (AGM)

The Company will usually hold its AGM in November each year. The date, time and location of the AGM each year is notified to the ASX within the timeframes prescribed by the Corporations Act 2001.

The Notice of Meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meetings.

Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.

The Company will request its auditor to attend each AGM and be available to answer questions about the conduct of the audit and the preparation and contents of the auditor's report.

The Company will follow similar practice for any other general meetings which may be held.

Website

The Company will maintain a website providing information on its business, as well as information useful to shareholders. The Company's website contains an Investor Information section which directs shareholders immediately to information likely to be of the greatest interest to them.

The Company will also post all ASX announcements on its website as well as make available its policies, procedures and charters.

Shareholder Queries

Shareholders with questions about their holdings should contact the Company's share registry, details of which are on the Company's website. Questions about the Company, its performance and other general investor inquiries should be directed to the Managing Director and / or the Company Secretary.

Review of this Policy

This policy will be reviewed regularly to ensure it reflects current regulatory, community and investor requirements. In particular, the Company Secretary is responsible for updating this policy in response to changes in internal structure, legislative, regulatory, market and other developments.

Approved by the Board: 23rd November 2020