

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Victory Offices Limited
ACN: 616 150 022
ASX Code: VOL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 14/06/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	2,750,000	2,750,000	6.724%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,232,467	1,232,467

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	836,035	836,035
Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	681,498	681,498

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
7/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,500,000.00	2,750,000	2,750,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Victory Offices Limited	Level 2, Victory Tower, 416-420 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney, NSW 2000