

ASX Announcement

10 July 2020

ENTITLEMENT OFFER - AMENDMENT TO TIMETABLE

Victory Offices Limited ACN 616 150 022 (**ASX:VOL**) (“**Victory Offices**” or the “**Company**”) advises that the timetable with respect to the non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) announced to ASX on 4 June 2020 and which closed on 2 July 2020 has been amended as follows:

Entitlement Offer settlement	Friday, 10 July 2020
Issue of New Shares under the Entitlement Offer and lodgement of Appendix 2A with ASX	Monday, 13 July 2020
Commencement of trading of New Shares	Tuesday, 14 July 2020

The Appendix 3B with respect to the Entitlement Offer which was lodged with ASX on 4 June 2020 has been amended and updated. The updated Appendix 3B has been provided to ASX today, 10 July 2020, reflecting these changes.

The above changes were made to facilitate funding by Victory Group Holdings Pty Ltd of its commitment to invest \$5.0 million under the Entitlement Offer. The Company is pleased to confirm that the \$15.3 million raised under the Entitlement Offer (including under the underwriting agreement) has now settled in full.

COVID-19 Update

As detailed to the market in the investor presentation released on 4 June 2020, the Company has assumed nil growth in occupancy numbers through to the end of September 2020. The return to COVID-19 lockdown restrictions in the Melbourne metropolitan area for the next six weeks does not materially impact these forecast assumptions. Following the successful completion of the Entitlement Offer announced to the market on 3 July 2020, Victory Offices’ strengthened balance sheet ensures the Company is well positioned to continue to navigate the ongoing impacts of COVID-19.

This announcement has been approved for release by the Board of Victory Offices.

ENDS

For more information, please contact:

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