

Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting ("AGM") of Victory Offices Limited ("Victory Offices" or "the Company") will be held on Monday 23 November 2020 commencing at 10:00am (Melbourne time). The meeting will be held online at <https://agmlive.link/VOL20>.

Items of Business

1. Chair and CEO Presentations

2. Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2020, together with the Directors' Report and Auditor's Report as set out in the Annual Report.

The Company's Auditor will be present at the meeting to answer questions regarding the audit and the Auditor's Report.

There is no vote on this item.

3. Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report forming part of the Directors' Report for the year ended 30 June 2020 be adopted."

Please note that this resolution is advisory only and does not bind the Directors of the Company.

4. Re-Election of Ted Chwasta as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Ted Chwasta, having retired by rotation in accordance with Clause 63.1 of the Company's constitution, being eligible and offering himself for re-election be re-elected."

Information on Mr Ted Chwasta is set out in the attached Explanatory Notes.

By order of the Board



Geoff Hollis
Company Secretary
22 October 2020

Information for Shareholders

Voting at the meeting

The directors have determined that for the purposes of voting at the AGM, shareholders will be taken to be those persons who are the registered holders of shares in the Company as at 7.00pm on Friday, 20 November 2020.

Appointing proxies and powers of attorney

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or attorney to attend and vote on behalf of the shareholder. A proxy or attorney need not be a shareholder and can be either an individual or a body corporate.

Where the Chair is appointed proxy, unless he is restricted from voting on a resolution, he will vote in accordance with the shareholder's directions as specified on the Proxy Form or, in the absence of a direction, in favour of the resolutions contained in the Notice of Meeting.

A shareholder that is entitled to cast two or more votes may appoint no more than two proxies or attorneys. Shareholders who wish to appoint two proxies should write the names of each proxy and the percentage of votes or number of shares to be voted by each proxy on Step 1 of the Proxy Form.

If a shareholder appoints two proxies or attorneys and does not specify the percentage of voting rights that each proxy or attorney may exercise, the rights are deemed to be 50% each. Fractions of votes will be disregarded.

Voting by proxies

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions; the proxy must not vote on a show of hands;
- if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chair of the Meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the Meeting as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the chair of the meeting; and
 - a poll is called on the resolution; and
- either of the following applies:
- the proxy is not recorded as attending the Meeting; or
 - the proxy attends the Meeting but does not vote on the resolution.

Lodging your Proxy Form

A personalised Proxy Form accompanies this Notice of Meeting. To be valid, your Proxy Form must be received at the Victory Offices Share Registry by one of the means outlined below by no later than 10.00am (Melbourne time) on Saturday, 21 November 2020 (Proxy deadline):

- **by mail or in person to:**
Link Market Services
by mail:
Locked Bag A14, Sydney South, NSW, 1235
(by the enclosed envelope)
In person:
Level 13, Tower 4, 727 Collins Street, Melbourne
Victoria, 3000
- **by facsimile to:**
Link Market Services
02 9287 0309 (within Australia)
+61 2 9287 0309 (outside Australia)
- **online for Intermediary Online users only at:**
investorcentre.linkmarketservices.com.au

If a shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Victory Offices Share Registry before the Proxy deadline, unless this document has previously been lodged with the Victory Offices Share Registry for notation.

Powers of attorney may be delivered to the Victory Offices Share Registry by mail or in person as per the above details.

Information for Shareholders

Corporate representatives

In accordance with section 250D of the Corporations Act, any corporate shareholder or proxy may appoint a person to act as its representative. The representative must bring a formal notice of Appointment of Corporate Representative signed in accordance with section 127 of the Corporations Act or the constitution of the corporation. A copy of that notice can be obtained from the Victory Offices Share Registry by calling 1300 554 474 within Australia or +61 1300 554 474 outside Australia between 9.00am and 5.00pm (Melbourne time).

A copy of the signed Appointment of Corporate Representative, or other evidence satisfactory to the Chair of the Meeting, must be produced prior to admission.

Voting restrictions

Item 3 – Remuneration Report

A vote must not be cast (in any capacity) on Item 3 by or on behalf of a member of Victory Offices' Key Management Personnel (KMP), whose remuneration details are included in the Remuneration Report, or a KMP's closely related party. A "closely related party" includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast on Item 3 by a KMP, or a KMP's closely related party as a proxy, if the vote is not cast on behalf of the KMP or the closely related party and:

- the proxy appointment is in writing and specifies how the proxy is to vote on Item 3; or
- the proxy is chair of the meeting, and:
 - the appointment does not specify the way the proxy is to vote on Item 3; and
 - the appointment expressly authorises the chair to exercise the proxy even if Item 3 is connected directly or indirectly with the remuneration of a KMP.

If you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Item 3 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Item 3 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of Item 3.

Voting Online

If you attend the virtual meeting by logging into the online platform <https://agmlive.link/vol20>, you will be able to vote online during the meeting.

If you wish to vote at the meeting, we recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/vol20> into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the meeting at 10.00am (Melbourne time) on 23 November 2020 and at the time at which the Chair announces voting closure.

More information is available about online participation in the Meeting is available in the Virtual Annual General Meeting Online Guide at the Company's investor relations website at <https://victoryofficeslimited.com>.

Shareholder questions

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following when entering their question online during the virtual AGM:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time;
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence; and
- Shareholders are courteous and respectful to all Shareholders and others attending the meeting.

Explanatory Notes on Resolutions

Item 2 – Financial Statements and Reports

The Corporations Act requires that the financial report and the reports of the directors and auditor be laid before the AGM. There is no requirement for shareholders to vote on these reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the meeting.

Item 3 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is included in the Company's 20120 Annual Report.

The 2020 Annual Report is available on the Company's investor website, victoryofficeslimited.com.

The Remuneration Report includes information on:

- the remuneration policies adopted by the Board;
- the relationship between those policies and the Company's performance; and
- the remuneration details of each Director and Key Management Personnel.

At the AGM, the Chair will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The shareholder vote on this resolution is advisory only and will not bind the directors or the Company. The vote will, however, be taken into consideration in determining future remuneration policies for directors and key management personnel.

The Board recommends that shareholders vote in favour of this resolution.

Additionally, as a result of provisions contained in the Corporation Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this resolution may effect next year's AGM. If 25% or more of the votes cast on this resolution are "against" the resolution at both the 2020 AGM and the 2021 AGM, then a further resolution on whether to hold a meeting to spill the Board would need to be considered at the 2021 AGM.

Item 4 – Re-Election of Ted Chwasta as a Director

Mr Ted Chwasta is due to retire from the Board in accordance with the constitution, but, being eligible, offers himself for re-election.

Ted was appointed a Director of Victory Offices Limited on 25 October 2017 and is a member of the HR & Remuneration Committee and the Audit Committee.

Ted is a career retailer with over 37 years' experience with some of Australia's largest public and private companies, including The Brash Group and The Good Guys. Ted previously served as the State Chairman for The Good Guys Victoria and has held positions in various National Advertising Committees.

The Board (other than Mr Chwasta) recommend that shareholders vote in favour of this resolution.



Victory Offices

ABN 76 616 150 022

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Victory Offices Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Victory Offices Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne Time) on Monday, 23 November 2020** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/VOL20> (refer to details in the Notice of Meeting).

Important for Resolution 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

3 Adoption of the Remuneration Report (Non-Binding)

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Re-Election of Ted Chwasta as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>

<input type="text"/>

<input type="text"/>

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VOL PRX2001N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne time) on Saturday, 21 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Victory Offices Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

A screenshot of the LINK Group registration form. The form is titled "Please register your details to participate" and includes fields for Full Name, Mobile (e.g. 022 123 1234), Email, and Company Name. Below these fields is a checkbox for "I have read and accept the Terms & Conditions" and a red button labeled "REGISTER AND WATCH AGM". A small text at the bottom indicates a Help Number: 1800 999 343.

Step 1

Open your web browser and go to <https://agmlive.link/VOL20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

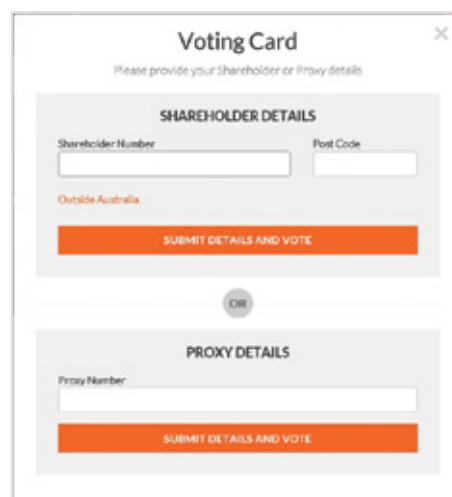
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

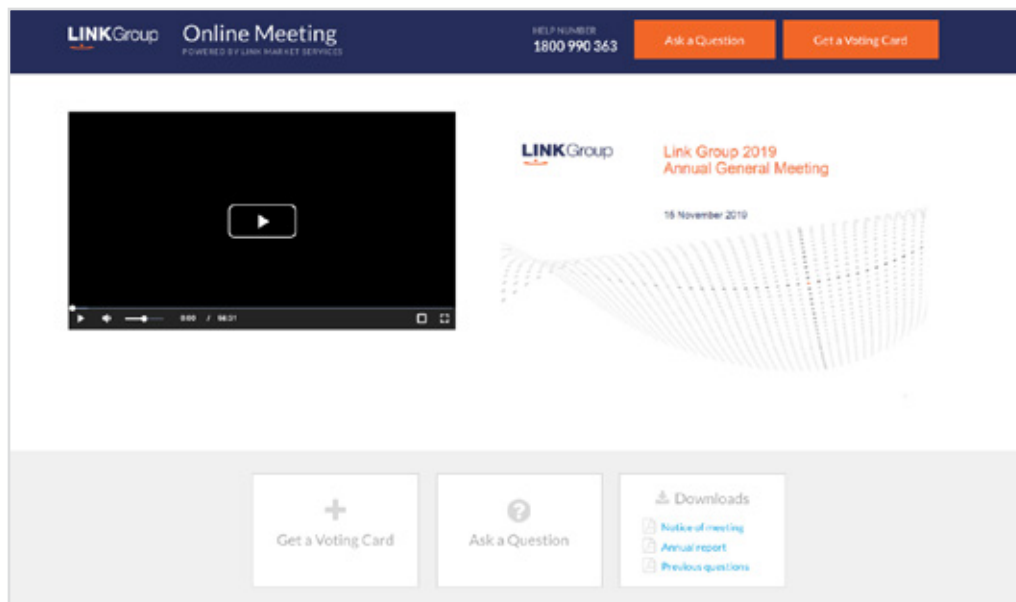
A screenshot of the "Voting Card" registration box. It has a title bar "Voting Card" with a close button. Below the title is the instruction "Please provide your Shareholder or Proxy details". The box is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", a link for "Outside Australia", and a red button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and a red button "SUBMIT DETAILS AND VOTE". A "OR" button is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3 ☐ For ☐ Against ☐ Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 ☐ For ☐ Against ☐ Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

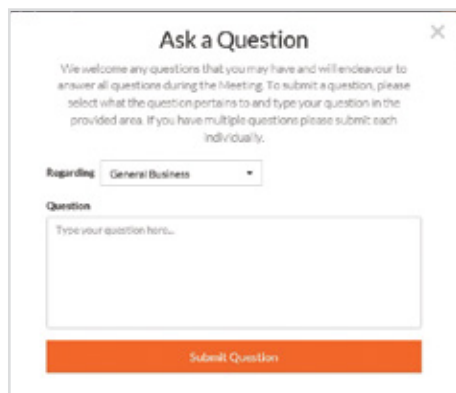
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



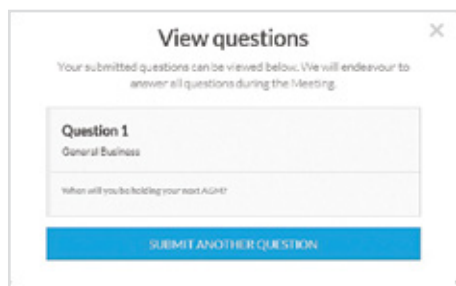
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz