Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Victory Offices Ltd (VOL)

ACN/ARSN 616 150 022

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial

holder on 18/11/2020
The previous notice was given to the company on 5/11/2020
The previous notice was dated 3/11/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous n	otice	Current notice		
Class of securities (4)	Person's votes	Voting power (5) Person's votes Voting power (5)		Voting power (5)	
ORDINARY	5,610,165	6.86%	4,336,841	5.30%	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	4,336,841 ORDINARY	4,336,841

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

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

Name	Address	
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY	
FIIILIF KING	NSW 2000	

Signature

print name Philip King capacity Director

sign here $\sqrt[y]{}$ date 20/11/2020

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
9/11/2020	Regal Funds Management	Sell	71330.00	350000	Ordinary	350000
10/11/2020	Regal Funds Management	Sell	54633.49	187615	Ordinary	187615
12/11/2020	Regal Funds Management	Sell	58843.40	154000	Ordinary	154000
17/11/2020	Regal Funds Management	Sell	30590.20	86000	Ordinary	86000
18/11/2020	Regal Funds Management	Sell	173646.86	495709	Ordinary	495709