

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme Victory Offices LimitedACN/ARSN 76 616 150 022**1. Details of substantial holder (1)**Name Public Trust Class 10 Nominees Limited

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 11/05/2021**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Share	5,284,103	5,284,103	6.46%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Hart Capital Partners Limited	Investment Manager	5,284,103

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See attached Annex A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Attached Annex B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Attached Annex B	

7. Addresses

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

Name	Address
Hart Capital Partners	Panama Square, 14 Garden Place, Hamilton, New Zealand
Public Trust Class 10 Nominees	level 9, 34 Shortland Street, Auckland, New Zealand

Signature

print name

sign here

Glenn Wilkinson
Manager Client Services - Custody
Corporate Trustee Services
Public Trust
Wellington

capacity

date 26/5/21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annex A

Holder of relevant Interest	Date	Cash	Units
Hart Capital Partners Limited	27/11/2020	173,000.00	500,000
Hart Capital Partners Limited	2/12/2020	122,500.00	350,000
Hart Capital Partners Limited	8/12/2020	57,000.00	150,000
Hart Capital Partners Limited	10/12/2020	74,620.00	200,000
Hart Capital Partners Limited	24/12/2020	48,688.34	174,198
Hart Capital Partners Limited	6/01/2021	67,264.62	209,874
Hart Capital Partners Limited	7/01/2021	105,420.00	300,000
Hart Capital Partners Limited	12/01/2021	31,008.00	96,900
Hart Capital Partners Limited	28/01/2021	63,493.94	196,090
Hart Capital Partners Limited	1/02/2021	100,350.00	300,000
Hart Capital Partners Limited	2/02/2021	134,320.00	400,000
Hart Capital Partners Limited	4/03/2021	13,552.76	52,126
Hart Capital Partners Limited	8/03/2021	102,000.00	400,000
Hart Capital Partners Limited	10/03/2021	153,000.00	600,000
Hart Capital Partners Limited	4/05/2021	27,150.85	105,294
Hart Capital Partners Limited	11/05/2021	23,299.24	105,792
Hart Capital Partners Limited	12/05/2021	10,607.12	48,166
Hart Capital Partners Limited	13/05/2021	112,462.83	510,684
Hart Capital Partners Limited	14/05/2021	34,812.60	158,081
Hart Capital Partners Limited	17/05/2021	14,904.70	67,635
Hart Capital Partners Limited	18/05/2021	12,078.98	56,065
Hart Capital Partners Limited	24/05/2021	59,228.56	281,759
Hart Capital Partners Limited	25/05/2021	4,312.80	21,439

Annex B

Holder of Relevant Interest	Registered Holder of Securities	Nature	Quantity
Hart Capital Partners Limited	Drumlea Trust	Investor	467,942
Hart Capital Partners Limited	SS Capital LP	Investor	371,950
Hart Capital Partners Limited	Howard-Willis Limited	Investor	240,585
Hart Capital Partners Limited	Jabella Family Trust	Investor	545,289
Hart Capital Partners Limited	Hart Capital Partners Limited	Investor	78,000
Hart Capital Partners Limited	Crescente Capital Syndicate	Investor	3,463,863
Hart Capital Partners Limited	John Robert Watson	Investor	116,474