

5 February 2020

Dear Shareholder

On behalf of the Directors of Velocity Property Group Limited (ASX:VP7) (**Velocity**), I am pleased to invite you to an extraordinary general meeting of Velocity (**EGM**) at which certain resolutions will be considered relevant to the cornerstone investment by 360 Capital Group (ASX:TGP) and 360 Capital Total Return Fund (ASX:TOT) (**360 Capital Group**) announced on 23 December 2019.

Enclosed is the Notice of Meeting setting out the business of the EGM, including the ratification of the placement to a 360 Capital Group related entity, the approval of the issue of options to a 360 Capital Group related entity, and a consolidation of Velocity's issued capital.

On the issue of the options, the secured convertible notes which were issued to a 360 Capital Group related entity in December 2019 will cease to have conversion rights. The options, in number and in terms, will reflect the conversion rights being foregone. As such, the options, together with the notes (excluding the conversion rights), will in substance have the same commercial effect and intent that the notes (inclusive of the conversion rights) originally had.

Velocity's EGM will be held on Friday, 6 March 2020 commencing at 10.00am (Brisbane time) at the offices of Velocity's share registry, Link Market Services Limited, at Level 21, 10 Eagle Street, Brisbane, Queensland, 4000.

If you are attending the EGM, please bring your proxy form with you to facilitate a faster registration. If you are unable to attend the EGM, I encourage you to complete and return the enclosed proxy form no later than 10.00am (Brisbane time) on Wednesday, 4 March 2020 in one of the ways specified in the Notice of Meeting and proxy form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the proxy form and consider directing your proxy how to vote on each Resolution by marking either the "For" box, the "Against" box or the "Abstain" box on the proxy form.

Following the conclusion of the EGM, you are welcome to join the Board and Velocity's management team for light refreshments.

Thank you for your support of Velocity and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully



Michael Pearson
Chairman

VELOCITY PROPERTY GROUP LIMITED
ABN 66 605 935 153

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an extraordinary general meeting (**EGM** or **Meeting**) of Shareholders of Velocity Property Group Limited (ASX:VP7) (**Velocity**) will be held as follows:

Date: Friday, 6 March 2020

Time: 10.00am (Brisbane time)

Venue: Offices of Velocity's share registry, Link Market Services Limited, at Level 21, 10 Eagle Street, Brisbane, Queensland, 4000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the EGM. The important notices, Explanatory Memorandum, and proxy form are part of this Notice of Meeting.

SPECIAL BUSINESS

Resolution 1. Ratification of previous issue of New Investor Shares

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of Velocity:

*'That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the previous issue of 36,710,000 Ordinary Shares in Velocity (**New Investor Shares**), at an issue price of \$0.02 per New Investor Share, as set out in the Explanatory Memorandum.'*

Note: Information about this Resolution appears in the Explanatory Memorandum.

Resolution 2. Approval of issue of New Options

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of Velocity:

*'That, for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of 250,000,000 Options, each with an exercise price of \$0.04 (**New Options**), as set out in the Explanatory Memorandum.'*

Note: Information about this Resolution appears in the Explanatory Memorandum.

Resolution 3. Consolidation of issued share capital

To consider and, if thought fit, pass the following Resolution as an ordinary resolution of Velocity:

“That, for the purposes of section 254H of the Corporations Act, and for all other purposes, Velocity be authorised to undertake a consolidation of its issued share capital on a 1 for 35 basis, such that the total number of Ordinary Shares on issue in Velocity is reduced by a factor of 35 (subject to rounding) and the Options and Notes on issue are adjusted in accordance with the applicable ASX Listing Rules, with any fractional entitlements to be rounded up to the nearest whole number, as set out in the Explanatory Memorandum.”

Note: Information about this Resolution appears in the Explanatory Memorandum.

BY ORDER OF THE BOARD



Phillip Young
Company Secretary
5 February 2020

IMPORTANT NOTICES

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of Velocity as at 7.00pm (Brisbane time) on Wednesday, 4 March 2020 will be entitled to attend and vote at the EGM as a Shareholder.

If more than one joint holder of shares is present at the EGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the EGM.

A proxy need not be a Shareholder of Velocity.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy must be received at Velocity's share registry no later than 10.00am (Brisbane time) on Wednesday, 4 March 2020. Proxies must be received before that time by one of the following methods:

By post: Velocity Property Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

By delivery in person: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
*During business hours (Monday to Friday, 9.00am to 5.00pm
(Sydney time))

Online: www.linkmarketservices.com.au

To be valid, a proxy form must be received by Velocity in the manner stipulated above. Velocity reserves the right to declare invalid any proxy not received in this manner.

If you have any queries on how to cast your votes, please call Velocity's share registry on +61 1300 554 474 during business hours.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the EGM a properly executed letter or other document confirming its authority to act as the company's representative. A 'certificate of appointment of corporate representative' form may be obtained from Velocity's share registry or online at www.linkmarketservices.com.au.

VOTING EXCLUSION STATEMENTS

ASX Listing Rules

In accordance with ASX Listing Rule 14.11, Velocity will disregard any votes cast in favour of:

Resolution 1	by or on behalf of any person who participated in the issue, and any of their associates.
Resolution 2	by or on behalf of the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Ordinary Shares), and any of their associates.

However, Velocity need not disregard a vote cast in favour of Resolution 1 or Resolution 2 if it is cast by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction to the chair to vote on the Resolution as the chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SHAREHOLDER QUESTIONS

Shareholders who would prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select 'Voting', and then click 'Ask a question', or alternatively submit the enclosed EGM question form.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Friday, 28 February 2020. Questions will be collated and, during the EGM, the Chairman will seek to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the EGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Velocity's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy;
- an EGM question form to be completed if you would like a specific question to be addressed by the Chairman; and
- a reply paid envelope for you to return either or both the proxy form and EGM question form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Velocity (**Shareholders**) in relation to the business to be conducted at an extraordinary general meeting of Velocity (**EGM**) to be held on Friday, 6 March 2020.

The purpose of this Explanatory Memorandum is to assist Shareholders to decide how to vote upon the Resolutions set out in the Notice of Meeting, and is intended to be read in conjunction with the Notice of Meeting.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

SPECIAL BUSINESS

Resolution 1. Ratification of previous issue of New Investor Shares

As part of a capital raising, Velocity undertook a placement of 36,710,000 New Investor Shares to TGP TOT JV Pty Limited ACN 618 476 681 (**New Investor**), a sophisticated investor and a 360 Capital Group related entity, at an issue price of \$0.02 per New Investor Share, on 24 December 2019.

ASX Listing Rule 7.1 restricts a company from issuing more than 15% of its issued share capital during any 12 month period, subject to certain exceptions. The issue of the New Investor Shares the subject of this Resolution 1 did not exceed Velocity's available placement capacity under ASX Listing Rule 7.1. However, ASX Listing Rule 7.4 provides that where an issue of equity securities is ratified by Shareholders in general meeting, the issue is treated as having been made with Shareholder approval for the purpose of ASX Listing Rule 7.1, thereby replenishing Velocity's available placement capacity and giving it the flexibility to issue further equity securities up to that limit during the applicable 12 month period.

Resolution 1 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 36,710,000 New Investor Shares at an issue price of \$0.02 per New Investor Share.

The issue of the New Investor Shares did not require Shareholder approval for the purposes of ASX Listing Rule 10.11, as immediately prior to the issue of the New Investor Shares, the New Investor was not a party to whom ASX Listing Rule 10.11 applied.

In accordance with ASX Listing Rule 7.5, Shareholders are advised of the following particulars:

Name of persons to whom securities were issued	The New Investor Shares the subject of this Resolution 1 were issued to the New Investor
Number and class of securities issued	36,710,000 New Investor Shares
Material terms of the securities issued	The New Investor Shares the subject of this Resolution 1 were issued on the same terms as, and ranking equally with, all existing Ordinary Shares then on issue
Date on which the securities were issued	The New Investor Shares were issued on 24 December 2019
Price or consideration received for the securities	\$0.02 per New Investor Share

Purpose of the issue of securities, including the use of funds raised	The proceeds are being used to fund general working capital
Material terms of the agreement under which the securities were issued	<p>Under the subscription agreement relating to issue of the New Investor Shares:</p> <ul style="list-style-type: none"> (a) customary terms applied to the issue of the New Investor Shares by Velocity to the New Investor (including obligations on Velocity to procure the delivery of a holding statement for the New Investor Shares to the New Investor, apply for quotation of the New Investor Shares on ASX, and issue a notice which complies with section 708A(6) of the Corporations Act); (b) the New Investor agreed to be bound by the terms of Velocity's Constitution; (c) Velocity was required to ensure that its Board appointed Tony Pitt and James Storey as additional Directors (subject to receipt of written consents to act from each of them); (d) customary warranties were given by all parties in relation to capacity and status; (e) Velocity gave customary warranties in relation to the New Investor Shares; (f) customary termination events applied prior to the issue of the New Investor Shares; and (g) the parties agreed to customary terms in respect of various miscellaneous matters, including in relation to costs, assignment, and amendment.

The Directors (other than Mr Tony Pitt and Mr James Storey, who abstain from making a recommendation on the basis that they are the New Investor's representative Directors on the Board, who is excluded from voting on this Resolution) recommend that Shareholders vote in favour of this Resolution.

Resolution 2. Approval of issue of New Options

Subject to Shareholder approval, Velocity intends to issue 250,000,000 New Options, each with an exercise price of \$0.04, to the 360 Capital Noteholder. If Shareholder approval is obtained pursuant to this Resolution 2, and the New Options issued, the existing 10,000,000 Notes issued to the 360 Capital Noteholder on 24 December 2019 will no longer have conversion rights attached to them (and will remain debt instruments to which ASX Listing Rule 10.11 does not apply). The New Options, in number and in terms, will reflect the conversion rights being foregone. As such, the New Options, together with the Notes (excluding the conversion rights), will in substance have the same commercial effect and intent that the Notes (inclusive of the conversion rights) originally had.

ASX Listing Rule 10.11.3 restricts a company from issuing 'equity securities' to a person who is a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (or any associate of such a person, in accordance with ASX Listing Rule 10.11.4). As the 360 Capital Noteholder is an associate of the New Investor (to whom ASX Listing Rule 10.11.3 applies), ASX Listing Rule 10.11.4 restricts Velocity from issuing the New Options the subject of this Resolution 2 to the 360 Capital Noteholder, without obtaining Shareholder approval. The purpose of this Resolution 2 is therefore to seek Shareholder approval for the issue of the New Options, on the terms summarised in the Annexure. If approval is obtained pursuant to ASX Listing Rule 10.11, Velocity will be entitled to rely on ASX Listing Rule 7.2, Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 7.1.

If Shareholder approval is not obtained in respect of this Resolution 2 at the EGM, Velocity will need to source funding to redeem the existing 10,000,000 Notes issued to the 360 Capital Noteholder on 24 December 2019 on or before 6 May 2020. In accordance with ASX Listing Rule 10.13, Shareholders are advised of the following particulars:

Name of persons to whom securities will be issued	The New Options the subject of this Resolution 2 will be issued to the 360 Capital Noteholder
Number and class of securities to be issued	250,000,000 New Options
Material terms of the securities to be issued	A summary of the material terms of the New Options is included in the Annexure
Date on or by which the securities will be issued	Subject to Shareholder approval, the New Options are proposed to be issued to the 360 Capital Noteholder immediately following the Meeting (but in any event will be issued within one month of the date of the Meeting)
Price or consideration to be received for the securities	Subject to Shareholder approval, the New Options will be issued for nil consideration, each with an exercise price of \$0.04
Purpose of the issue of securities, including the intended use of funds raised	N/A - the New Options are proposed to be issued for nil consideration
Material terms of the agreement under which the securities are to be issued	N/A - refer to the summary of the material terms of the New Options included in the Annexure

The Directors (other than Mr Tony Pitt and Mr James Storey, who abstain from making a recommendation on the basis that they are the 360 Capital Noteholder's representative Directors on the Board, who is excluded from voting on this Resolution) recommend that Shareholders vote in favour of this Resolution.

Resolution 3. Consolidation of issued share capital

Velocity proposes to consolidate its issued share capital through the conversion of every 35 Ordinary Shares into one Ordinary Share.

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of its shareholders at a general meeting.

ASX Listing Rule 7.20 further provides that if any entity proposes to reorganise its capital, it must advise Shareholders in writing of:

- the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- the proposed treatment of any fractional entitlements arising from the reorganisation; and
- the proposed treatment of any convertible securities on issue.

Velocity has provided information on these matters below. No voting exclusions apply, and all Shareholders can vote on this Resolution 3.

Reasons for the proposed consolidation

Velocity currently has 398,631,498 Ordinary Shares on issue as at the date of this Notice of Meeting (including, for the avoidance of doubt, the New Investor Shares the subject of Resolution 1). For a company of Velocity's size, this is a relatively large number of Ordinary Shares to have on issue and it subjects Velocity to a number of disadvantages including:

- additional share price volatility arising from the fact that the minimum permissible share price movement permitted by ASX represents a higher proportion of Velocity's share price than it would if Velocity had a greater share price; and
- negative perceptions associated with a low share price.

The Directors consider that a consolidation would assist in mitigating these disadvantages. The Directors also consider that the consolidation will result in a more appropriate and effective capital structure for Velocity and a share price that is more attractive to a wider range of investors, particularly institutional investors.

Although the consolidation has no direct effect on the underlying value of Velocity, Shareholders should appreciate that the value of Velocity's shares on ASX (and in turn Velocity's market capitalisation) post-consolidation is subject to a range of factors beyond the control of Velocity.

Effect on Ordinary Shares

If the proposed consolidation is approved by Velocity's Shareholders, the number of Ordinary Shares on issue will be reduced from 398,631,498 Ordinary Shares to approximately 11,389,472 Ordinary Shares (subject to rounding).

As the consolidation applies equally to all Shareholders, individual shareholdings of Ordinary Shares will be reduced in the same ratio as the total number of Velocity's Ordinary Shares (subject only to the rounding of fractions, where fractions will be rounded up to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual Shareholder.

By way of example, if a Shareholder currently holds 500,000 Ordinary Shares, representing approximately 0.13% of Velocity's current issued share capital as at the date of this Notice of Meeting, then if the consolidation is approved and implemented, that Shareholder will hold 14,286 Ordinary Shares following the consolidation, still representing the same 0.13% of Velocity's then issued share capital.

The consolidation will not otherwise result in any change to the rights and obligations of Velocity's Shareholders. Velocity's balance sheet will also remain unaltered as a result of the consolidation.

Effect on Options and Notes

Velocity will have 250,000,000 Options and 10,000,000 Notes on issue at the time which the proposed consolidation is effected. In accordance with the Option terms, the Note terms, and ASX Listing Rule 7.21, the Options and the Notes will be consolidated on the same basis as the Ordinary Shares. That is:

- every 35 Options will be consolidated into one Option, and their exercise price amended in inverse proportion to the consolidation ratio; and

- every 35 Notes will be consolidated into one Note, and their face value and redemption amount amended in inverse proportion to the consolidation ratio,

such that (in accordance with ASX Listing Rule 7.21) the holders of the Options and the Notes do not receive a benefit that holders of Ordinary Shares do not receive. Any fractional entitlements will be rounded up to the nearest whole number, as permitted by ASX Listing Rule 7.21.

Treatment of fractions

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of an Ordinary Share, the fraction will be rounded up to the nearest whole number of Ordinary Shares.

If Velocity reasonably considers that a Shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, Velocity may take appropriate action, having regard as appropriate to the terms of Velocity's Constitution and the ASX Listing Rules.

Indicative timetable

If the consolidation is approved, it is expected to take effect in accordance with the following timetable (as set out in the ASX Listing Rules):

Event	Date*
Velocity announces consolidation using an Appendix 3A.3	Wednesday, 5 February 2020
Velocity despatches Notice of Meeting to Shareholders	Wednesday, 5 February 2020
Velocity announces the effective date of the consolidation (being the date of the Resolution approving the consolidation)	Wednesday, 5 February 2020
EGM held for Shareholders to approve the consolidation, effective on the date of the Resolution approving the consolidation	Friday, 6 March 2020
Effective date of the consolidation	Friday, 6 March 2020
Last day for trading in pre-consolidation Ordinary Shares	Monday, 9 March 2020
If agreed by ASX, trading in post-consolidation Ordinary Shares commences on a deferred settlement basis	Tuesday, 10 March 2020
Record date	Wednesday, 11 March 2020
Last day for Velocity to register transfers on a pre-consolidation basis	Wednesday, 11 March 2020
First day for Velocity to update its register and to send holding statements to Shareholders reflecting the change in the number of Ordinary Shares they hold	Thursday, 12 March 2020
Last day for Velocity to update its register and to send holding statements to Shareholders reflecting the change in the number of Ordinary Shares they hold (and to notify ASX that this has occurred)	Wednesday, 18 March 2020, before 12.00pm (Sydney time)
Deferred settlement trading of post-consolidation Ordinary Shares ends (at close of trading)	Wednesday, 18 March 2020
Normal (T+2) trading of post-consolidation Ordinary Shares commences (from commencement of trading)	Thursday, 19 March 2020

Event	Date*
Settlement of on-market trades conducted on a deferred settlement basis, and the first settlement of trades conducted on a T+2 basis	Monday, 23 March 2020

* The above timetable is indicative only and remains subject to change. Any changes will be announced to ASX.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Definitions

A number of capitalised terms are used throughout this Notice of Meeting and Explanatory Memorandum. Except to the extent the context otherwise requires, those capitalised terms have the meaning set out below:

Term	Definition
360 Capital Group	means 360 Capital Group (ASX:TGP) and 360 Capital Total Return Fund (ASX:TOT).
360 Capital Noteholder	means 360 Capital FM Limited ACN 090 664 396 as responsible entity of the 360 Capital Total Return Active Fund.
ASX	means ASX Limited ACN 008 624 691.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of Velocity.
Constitution	means the constitution of Velocity.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Velocity.
EGM or Meeting	means the extraordinary general meeting of Shareholders scheduled for Friday, 6 March 2020 as convened by this Notice of Meeting.
Explanatory Memorandum	means the explanatory memorandum annexed to the Notice of Meeting.
New Investor	means TGP TOT JV Pty Limited ACN 618 476 681.
New Investor Shares	means the 36,710,000 Ordinary Shares in Velocity issued to the New Investor, the subject of Resolution 1.
New Options	means the 250,000,000 Options in Velocity proposed to be issued to the 360 Capital Noteholder, the subject of Resolution 2.
Notes	means secured loan notes in Velocity.
Notice of Meeting	means this notice of general meeting and includes the Explanatory Memorandum.
Options	means options to acquire Ordinary Shares in Velocity (including, for the avoidance of doubt, the New Options).
Ordinary Shares	means fully paid ordinary shares in Velocity.
Resolutions	means the resolutions contained in this Notice of Meeting.
Shareholders	means a registered holder of Ordinary Shares in Velocity.
Velocity	means Velocity Property Group Limited ACN 605 935 153 (ASX:VP7).

ANNEXURE

A summary of the material terms of the New Options is as follows:

Term	Description
Entitlement	Each New Option entitles the holder to subscribe for one Ordinary Share at the exercise price.
Exercise price	The exercise price in respect of each New Option is \$0.04.
Exercise	<p>The holder of New Options may, by written notice to Velocity, at any time before the expiry time for the New Options, exercise some or all of the New Options held by it.</p> <p>The exercise rights for New Options do not have effect, and Velocity is entitled to refuse an exercise of a New Option (and the issue of an Ordinary Share on exercise of that New Option) if exercise of that New Option (and the issue of an Ordinary Share on exercise of that New Option) would result in a person acquiring a relevant interest (as that term is defined in section 608 of the Corporations Act) in the voting shares in Velocity in breach of section 606(1) of the Corporations Act (or any equivalent provision).</p> <p>In those circumstances, Velocity must promptly seek, at the request of the holder of the New Options, Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act, to allow the exercise of the relevant New Option(s) to occur.</p> <p>If the exercise of a New Option would result in a contravention of section 606(1) of the Corporations Act (or any equivalent provision), the relevant exercise notice given by the holder of a New Option to Velocity will be deemed to be amended as required to permit the exercise of such number of New Options as possible without giving rise to a contravention of section 606(1) of the Corporations Act.</p>
Expiry time	<p>The New Options expire at 4.00pm (Sydney time) on the expiry date, being the date that is the earlier of:</p> <p>(a) 24 December 2021; or</p> <p>(b) the date on which all the Notes held by the 360 Capital Noteholder are redeemed.</p>
Voting and other rights	<p>Except as required by the Corporations Act, the holder of a New Option does not have any right to vote at or speak at any general meetings of Velocity.</p> <p>Except as set out in the issue documentation for the New Options, the New Options carry no right to participate in any Ordinary Shares, dividends or interests or any offering of Ordinary Shares, dividends or other interests in Velocity.</p>
Ordinary Shares	<p>An Ordinary Share issued pursuant to the exercise of a New Option is only entitled to receive a dividend where that New Option is exercised and the Ordinary Share is issued on or before the record date for that dividend.</p> <p>Otherwise, all Ordinary Shares issued pursuant to the exercise of a New Option will, subject to the Constitution, rank equally in all respects (including in respect of rights to dividends) with the existing Ordinary Shares at the date of issue.</p>

Term	Description
Quotation	The New Options will not be quoted on ASX. Velocity is required to promptly apply to ASX for quotation of Ordinary Shares issued on exercise of New Options.
Transfer	The New Options may be transferred by an instrument of transfer in an appropriate form.
No encumbrances	The New Options (and the Ordinary Shares issued on exercise of the New Options) are required to be issued by Velocity free from all encumbrances.
Adjustments	If, prior to the exercise of any New Options, Velocity undertakes any capital reconstruction event, the number of New Options on issue or their exercise price, as the case may be, are adjusted accordingly, in compliance with the relevant provisions of the ASX Listing Rules.



LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Velocity Property Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



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PROXY FORM

I/We being a member(s) of Velocity Property Group 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 of the person or body corporate you are appointing as your proxy

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 Extraordinary General Meeting of the Company to be held at **10:00am (Brisbane time) on Friday, 6 March 2020 at Link Market Services Limited, Level 21, 10 Eagle Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

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*
1 Ratification of previous issue of New Investor Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of New Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Consolidation of issued share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * 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)

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).



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 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.

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:

- 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
- 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 (Brisbane time) on Wednesday, 4 March 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

Velocity Property Group 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

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**