

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Victory Offices Ltd
ABN/CAN: 76 616 150 022 Source: Australian Securities & Investments Commission

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 8 March 2021
The previous notice was given to the company on 5 February 2021
The previous notice was dated 3 February 2021

2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
3/02/2021	BNP Paribas Securities Services	Sell On the Market	39,209.30	115,279	115,279
4/02/2021	BNP Paribas Securities Services	Sell On the Market	13,469.52	39,474	39,474
9/02/2021	BNP Paribas Securities Services	Sell On the Market	19,736.30	61,651	61,651
12/02/2021	BNP Paribas Securities Services	Sell On the Market	28,805.23	95,815	95,815
15/02/2021	BNP Paribas Securities Services	Sell On the Market	18,038.74	59,488	59,488
18/02/2021	BNP Paribas Securities Services	Sell On the Market	7,322.65	24,828	24,828
19/02/2021	BNP Paribas Securities Services	Sell On the Market	73,997.39	259,424	259,424
22/02/2021	BNP Paribas Securities Services	Sell On the Market	15,546.38	55,535	55,535
23/02/2021	BNP Paribas Securities Services	Sell On the Market	22,966.38	81,953	81,953
24/02/2021	BNP Paribas Securities Services	Sell On the Market	8,323.68	29,734	29,734
8/03/2021	BNP Paribas Securities Services	Sell On the Market	664,129.76	2,631,838	2,631,838

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Victory Offices Ltd	Victory Offices Ltd 600 Bourke Street Level 35, Melbourne, Vic

Signature

Print Name: Bill Anastasopoulos Capacity: Company Secretary

Sign Here  10/03/2021