



Victory Offices

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ASX Release

3 June 2022

OPERATING OFFICE LOCATIONS UPDATE

Victory Offices Limited (ASX:VOL) (**the Company**) provides an update to the Company's portfolio of office locations.

As announced to the ASX on 31 May 2022, the Company closed four loss-making office locations in Sydney, NSW. In addition, the Company has closed three loss-making office locations in Melbourne, Victoria. The Company wishes to confirm a summary of the office locations that have recently closed and locations that are actively operating.

Victory Office locations closed:

- 300 Barangaroo Avenue, Sydney (closed May 2022);
- 85 Castlereagh Street, Sydney (closed May 2022);
- 100 Mount Street, Sydney (closed April 2022)
- 420 George Street, Sydney (closed May 2022);
- Whitehorse Road, Box Hill, Melbourne (closed on 1 June 2022);
- 180 St Kilda Road, St Kilda, Melbourne (closed on 1 June 2022); and
- 727 Collins Street, Melbourne CBD (closed on 1 June 2022)

Operating Victory Offices locations:

- 333 Collins Street, Melbourne VIC
- 420 Collins Street, Melbourne VIC
- 416 Collins Street, Melbourne VIC
- 418 Collins Street, Melbourne VIC
- Ground Floor, Chadstone Tower, Chadstone VIC
- Chadstone Tower 1, 1341 Dandenong Road, Melbourne VIC
- 311 Lonsdale Street, Dandenong VIC
- 12 Clarke Street, Sunshine VIC
- 600 Church Street, Cremorne VIC
- 175 Eagle Street, Brisbane QLD
- 900 Ann Street, Fortitude Valley QLD
- 73 Northbourne Avenue, Canberra ACT
- 1 Constitution Pl, Canberra, ACT
- 2 The Esplanade, Perth WA

The closed locations were likely to continue to operate at a loss for some time into the future and the decision to exit is expected to have a positive impact on the Company's remaining portfolio of office locations. The Company expects exiting these locations will have a negative impact on revenue for the financial year ending 30 June 2022 but is not expected to have a significant impact on profitability.

The Company closed the abovementioned locations by way of lease terminations, having not fulfilled all respective lease obligations. The location closures above are expected to improve the Company's financial position over the long term.

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The ongoing, proactive management of occupancy levels across individual locations will continue. The Board and management are confident that this will support improved performance and a return to profitability sooner than anticipated.

The Company confirms that it is in compliance with its continuous disclosure obligations in accordance with Listing Rule 3.1.

This release was authorised by the Board of Directors.

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For further information contact:

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About Victory Offices Limited

Victory Offices Limited (**Victory Offices**) provides premium office spaces across Australia, specialising in providing a vast range of flexible workspace solutions to all business sizes. Victory Offices has a strategic portfolio of locations in premium Grade A buildings across Australia.

Victory Offices was built and developed around the Members of the Victory Community and seeks to 'incubate' each and every Member throughout their journey by partnering with a premium flexible workspace solution.