



Victory Offices
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ASX ANNOUNCEMENT

VICTORY OFFICES LIMITED ENTERS VOLUNTARY ADMINISTRATION

9 November 2022

Victory Offices Limited (Administrators Appointed) (ASX: **VOL**) (**the Company**) has entered into voluntary administration as it seeks to recover from the effects of the COVID-19 pandemic by recapitalising the business and help ensure it can emerge in a stronger financial position.

The Company's Board of Directors has appointed Danny Vrkic and Daniel O'Brien of DV Recovery Management as the voluntary administrators (**Administrators**) of the Company.

The Board resolved that, while it is of the view that the Company is currently solvent, the Company is likely to become insolvent at some future point in time and, hence, that Administrators should be appointed to the Company.

The decision comes as the Company navigates through a challenging period where occupancy levels are increasing however higher overhead costs such as rental costs, competition and managing on-going legal disputes with landlords has necessitated the Board to make this decision.

The Administrators have assumed control of the Company and will work with the Board during the administration period to maximise the outcome for all stakeholders of the Company.

As shareholders are generally unable to transfer their shares during the administration of the Company, the Administrators will be requesting that all trading in the Company's shares on the ASX remain suspended during the administration period.

The Administrators will provide updates on the administration by way of announcements to the ASX in due course.

For further information, please contact Ms Phoebe Liu on (02) 8234 8881, email phoebeliu@dvrmsydney.com.au or Mr Danny Vrkic on Ph: (02) 4225 2545.