



Notice of 2020 Annual General Meeting

Date of Meeting: Friday, 29 January 2021

Time of Meeting: 2:00pm Australian Eastern Time (2:00pm Australian Eastern Daylight Time)

Place of Meeting: Suite 71, 26 - 32 Pirrama Rd, Pyrmont NSW 2009

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**Meeting**) of Victor Group Holdings Limited (**Company**) will be held at SUITE 71, 26-32 PIRRAMA ROAD, PYRMONT NSW 2009 on 29 January 2021 commencing at 2.00pm AEDT. Further details of each item of business to be considered at the Meeting are set out in the Explanatory Statement. Definitions of capitalised terms used in the Notice of Meeting and Explanatory Statement are set out in Definitions section of the Explanatory Statement.

ITEMS OF BUSINESS

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Company's Financial Report, together with the Director's Report and Auditor's Report, for the year ended 30 June 2020 as set out in the Company's 2020 Annual Report.

No resolution is required by law in respect of this item. However, the Company would like to provide the shareholders with the opportunity to ask the Directors and Auditor questions in relation to the reports.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if though fit to pass, the following resolution as an **ordinary resolution**:

Resolution 1

"That, for the purposes of section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report".

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company

Voting Exclusions

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- 1) A member of the Key Management Personnel; or
- 2) A Closely Related Party of such a member.
- 3) However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either;
- 4) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution, or
 - a) The voter is the Chair and the appointment of the Chair as proxy;
 - i. Does not specify the way the proxy is to vote on this Resolution; and
 - ii. Expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Reappointment of Director – Mr. William Hu

To consider and, if though fit to pass, the following resolution as an **ordinary resolution**:

Resolution 2

“That Mr William Hu, who retires by rotation pursuant to Article 11.1(c) of the Constitution and being eligible be re-elected as a director”.

4. Resolution 3: Ratification of Prior Issue of Shares

To consider and if thought fit, pass the following resolution as an **ordinary resolution**:

Resolution 3

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 52,666,672 Shares on the terms and conditions set out in the Explanatory Statement.

Voting Exclusions

The Company will disregard any votes cast in favour of the above resolution by or on behalf of any person, or any associate of that person, who has participated in or obtained a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the resolution by:

- 1) 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
- 2) 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 given to the chair to vote on the resolution as the chair decides; or
- 3) 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.

5. Resolution 4: Approval of additional placement capacity

To consider and, if thought fit, to pass, with or without amendment the following resolution as a **special resolution**:

Resolution 4

“That for the purpose of Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement”.

Voting Exclusions

The Company will disregard any votes cast in favour of the above resolution by or on behalf of any person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

At this point in time, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.

However, this does not apply to a vote cast in favour of the resolution by:

- 1) 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
- 2) 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 given to the chair to vote on the resolution as the chair decides; or
- 3) 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.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either;

- a) Send the proxy form by fax to the Company’s share registry on fax number + 61 2 9290 9655;
- b) Deliver the proxy form to the Company’s share registry, Boardroom Pty Limited, Level 12, 225 George St, Sydney NSW 2000 Australia; or
- c) Post the proxy form to the Company’s share registry, Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia.

so that it is received no later than 2pm 27 January 2021, being not less than 48 hours prior to the commencement of the Meeting. Proxy forms received later than this time will be invalid.

When the proxy form is executed under the power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Enquiries

Shareholders are invited to contact the Company Secretary, Mr Jun Wu on 0431125161 if they have any queries in respect of the matters set out in this Notice of Meeting or the Explanatory Statement.

Dated 16 December 2020

BY ORDER OF THE BOARD

JUN WU
SECRETARY

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EXPLANATORY STATEMENT

2020 Financial Report, Directors' Report and Auditor's Report

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to Financial Report, Directors' Report and the Auditor's Report for the financial year ended 30 June 2020 as included in the Company's 2020 Annual Report.

The Company's 2020 Annual Report was filed on the ASX electronic filing system for Market Announcements on 14 October 2020. It can also be accessed at the Company's website at:

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders, however, such a resolution is advisory only and does not bind the Directors or the Company. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the Annual Report of the Company for the financial year ending 30 June 2020. A reasonable opportunity will be provided for discussion of the remuneration report the Annual General Meeting.

Proxy Restrictions

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meetings is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General meeting when registering as a corporate representative.

Members of the Key Management Personnel will not be able to vote as proxy on Resolution 1 unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management personnel (other than the Chair) as their proxy, the Shareholder should ensure that they direct the member of Key Management Personnel how to vote on Resolution 1.

If a Shareholder intends to appoint the Chair as their proxy for Resolution 1, Shareholders can direct the Chair how to vote by marking one of the boxes for resolution 1 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If the Shareholder does not direct the Chair how to vote, then by submitting the proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of members of the Key Management Personnel. To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- Deliver the proxy form to the Company's share registry, Boardroom Pty Ltd, Level 12, 225 George Street, Sydney NSW 2000 Australia;
- Post to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia; or
- Facsimile to the Company on fax number + 612 9290 9655,

so that it is received by no later than 2.00pm (AEDT) on 27 January 2020. Proxy Forms received later than this time will be invalid.

The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolutions 2 – Election of Non-Executive Director – Mr William Hu

The Company's Constitution prescribes a process which by which Directors regularly retire from office. Retiring Director may offer themselves for re-election. Pursuant to Clause 6.1(f) of the Company's Constitution, William Hu, Non-Executive Director of the Company, retires by way of rotation and, being eligible, offer themselves for re-election as a Non-Executive Director of the Company.

Mr William Hu was appointed in 2017 and is the Chairman of Nomination, Remuneration Committee and Chairman of Audit and Risk Committee.

Mr William Hu holds a Bachelor of Commerce and is a Fellow member of CPA Australia. Mr Hu brings a wealth of experience in corporate, accounting, taxation, and finance, as well as in mergers and acquisitions in Australia.

The Directors (other than Mr William Hu who makes no comment) recommend that Shareholders vote to in favour of Resolution 2.

Resolutions 3: Ratification of Prior Issue of Shares

3.1 General

As announced on 17 February 2020, the Company undertook a placement (**Placement**) to sophisticated and professional investors at an issue price of \$0.03 per Share to raise \$1,580,000.

The Company issued a total of 52,666,672 ordinary shares under the Placement (**Placement Shares**). These Shares were issued under the Company's Listing Rule 7.1 capacity.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 52,666,672 Shares issued under Listing Rule 7.1.

3.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue a number of equity securities over any 12-month period greater than 15% of the fully paid ordinary securities it had on issue at the start of the 12-month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of a ratification under Listing Rule 7.4, is to effectively restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1, without requiring further shareholder approval.

Resolution 3 therefore seeks shareholder ratification under Listing Rule 7.4 for the issue of the 52,666,672 ordinary shares. If Resolution 3 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit, effectively increasing the number of equity securities that the Company can issue without shareholder approval

over the 12-month period from the date of the Placement. If Resolution 3 is not passed, the issue of the Placement Shares will be calculated in the Company's 15% placement limit under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12-month period from the date of the Placement.

3.3 Specific Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of Placement Shares, the subject of Resolutions 3:

- (a) 52,666,672 Shares were issued to investors professional and sophisticated investors.
- (b) The Placement Shares were issued at an issue price of \$0.03 per Share.
- (c) The Placement Shares are all fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Shares were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act, none of whom are related parties of the Company. These investors and were new shareholders at the time the Placement was conducted.
- (e) The funds raised from the Placement (being \$1,580,000) were used to reduce the Company's debts and strengthen its balance sheet.
- (f) The placement included the issue of 16,666,667 fully paid ordinary shares (the "Shares") to Australian VET Centre Pty Ltd, A Company associated with Mr Zhenxian (Brady) Wu who had been appointed to the board a few days earlier. As such, the Company inadvertently breached Listing Rule 10.11 which requires shareholder approval for the issue of shares to related parties including directors and their associates.

Following consultation with ASX, the Company placed a holding lock on the Shares, and Australian VET Centre Pty Ltd arranged for the transfer of the Shares to a party which Mr Wu declared was not related to him or associated with him (other than in relation to an interest in Australian VET Centre Pty Ltd). Mr Wu also declared there is no agreement between himself and the transferee in relation to the Shares, the control of the Company's board or affairs and that they are not acting in concert or proposing to do so in respect of the Company's affairs.

The Shares were transferred for the consideration originally paid by Australian VET Centre Pty Ltd and as such there was no profit on their disposal. Subsequently on 12 November 2020, the Company released a 'Breach of Listing Rule 10.11 and Remedial Action' announcement, following which the holding lock on the Shares was lifted and the transfer was processed.

On 18 November 2020, Mr Wu updated his disclosure with nil Interest in the Company through appendix 3Y.

The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolutions 4: Approval of additional placement capacity

4.1 General

Victor Group Holdings Limited is seeking Shareholder approval to issue an additional 10% of its issued Shares over a 12-month period pursuant to Listing Rule 7.1A. To date, there have been no securities issued under Listing Rule 7.1A.

Listing Rule 7.1A enables "eligible entities" to seek the approval of shareholders to issue Equity Securities of up to 10% of its issued share capital through placement over a 12-month period after the Annual General Meeting. The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and will only be issued if Resolution 4 is passed at the Annual General Meeting.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 4 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The proposed allottees of any Equity Securities under the 10% Placement Facility are not as yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

4.2 Description of Listing Rule 7.1A

(a) General

- **Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Hence, at least 75% of votes cast by Shareholders present and eligible to vote at the Annual General Meeting must be in favour of Resolution 4 for it to be passed

- **Equity Securities**

An Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under Listing Rule 7.1 or 7.4;

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period
- less the number of fully paid ordinary securities cancelled in the last 12 months

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date or issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to Listing Rule 7.3A:

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

(c) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur to the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by shareholders of ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) Risk of Voting Dilution

If Resolution 4 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, existing shareholders voting power in the Company will be diluted as shown in the table below. There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this approval under rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;

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which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table shows examples of possible dilution of existing shareholders, on the basis of the market price of \$0.03 per share on 16 December 2020 and the current number of fully-paid ordinary shares on issue of 572,226,672 as at the date of this Notice pursuant to the definition of variable "A" under Listing Rule 7.1A;

As at the date of this Notice, the Company would have capacity to issue:

- **85,834,001 (572,226,672 x 15%)** ordinary shares; or
- **57,222,667 (572,226,672 x 10%)** ordinary shares on the basis that Resolution 4 is approved pursuant to Listing Rule 7.1A,

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Issue Price (Per Share)	\$0.015	\$0.030	\$0.045
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
572,226,672 (Current Variable A)	Shares issued - 10% voting dilution	57,222,667 Shares	57,222,667 Shares	57,222,667 Shares
	Funds raised	\$858,340	\$1,716,680	\$2,575,020
858,340,008 (50% increase in Variable A)	Shares issued - 10% voting dilution	85,834,001 Shares	85,834,001 Shares	85,834,001 Shares
	Funds raised	\$1,287,510	\$2,575,020	\$3,862,530
1,144,453,344 (100% increase in Variable A)	Shares issued - 10% voting dilution	114,445,334 Shares	114,445,334 Shares	114,445,334 Shares
	Funds raised	\$1,716,680	\$3,433,360	\$5,150,040

This table has been prepared on the following assumptions:

- All shares have been issued.
- The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(e) Expiry of approval

The Company will only issue and allow the Equity Securities during the 10% Placement Period detailed in paragraph (c).

(f) Purpose of new issues

The Company may seek to issue the equity securities for the following purposes:

- The Company may issue equity securities under the 10% Placement Capacity for various purposes and to raise funds to grow the business and/or additional working capital to fund growth opportunities.

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The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any equity securities. In the event Resolution 4 is approved, when the Company issues Equity Securities pursuant to the 10% Placement Facility, it will give to the ASX:

- a list of allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

(g) Allocation Policy

Allocations will be made by the Company dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. Allocations will be made considering, amongst other factors, the following:

- The time frame over which the Company will make placements under the approval;
- any specific intentions in relation to parties that it may approach to participate in a placement of equity securities;
- whether the Company will offer securities to existing security holders or any class or group of existing holders; and
- whether the securities will be offered exclusively to new investors who have not previously been security holders in the Company.

The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broker advisers (if applicable).

The allottees under this facility have not been determined as at the date of this notice but may include new or existing shareholders who are not related parties or associates of a related party of the Company.

(h) Voting Exclusion Statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 4.

The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 4.

Voting

Note that a voting exclusion applies to Resolutions 1, 3 and 4 in the terms set out in the Notice of Meeting.

The Chair will use any such proxies to vote in favour of the Resolutions. Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on these Resolutions.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

- For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Wednesday, 27 January 2021.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Wednesday, 27 January 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the following method:

-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Victor Group Holdings Limited

ACN 165 378 834

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Victor Group Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 71, 26 – 32 Pirrama Rd, Pyrmont NSW 2009 on Friday, 29 January 2020 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr. William Hu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021