

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Firstwave Cloud Technology Ltd  
ACN/ARSN: 35 144 733 595 Source: Australian Business Register

**1. Details of substantial holder (1)**

Name: Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 31 August 2022  
The previous notice was given to the company on 20 January 2022  
The previous notice was dated 19 January 2022

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	202,530,782	12.65	236,810,448	14.25

**3. 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 scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
28/01/2022	National Asset Servicing	Buy on the Market	\$ 10,509.32	167,825	167,825
28/01/2022	National Asset Servicing	Buy on the Market	\$ 34,849.28	556,514	556,514
31/01/2022	National Asset Servicing	Buy on the Market	\$ 10,908.16	168,021	168,021
31/01/2022	National Asset Servicing	Buy on the Market	\$ 36,172.01	557,166	557,166
1/02/2022	National Asset Servicing	Buy on the Market	\$ 1,504.17	23,169	23,169
1/02/2022	National Asset Servicing	Buy on the Market	\$ 4,987.98	76,831	76,831
3/02/2022	National Asset Servicing	Buy on the Market	\$ 86,208.06	1,433,647	1,433,647
3/02/2022	National Asset Servicing	Buy on the Market	\$ 248,152.13	4,126,790	4,126,790
23/02/2022	National Asset Servicing	Buy on the Market	\$ 33,917.46	564,050	564,050
23/02/2022	National Asset Servicing	Buy on the Market	\$ 60,936.45	1,013,378	1,013,378
14/03/2022	National Asset Servicing	Buy on the Market	\$ 6,073.09	100,996	100,996
14/03/2022	National Asset Servicing	Buy on the Market	\$ 25,308.84	420,888	420,888
14/03/2022	National Asset Servicing	Buy on the Market	\$ 24,912.93	414,304	414,304
22/03/2022	National Asset Servicing	Buy on the Market	\$ 1,272.80	17,639	17,639
22/03/2022	National Asset Servicing	Buy on the Market	\$ 7,489.19	103,788	103,788
25/03/2022	National Asset Servicing	Buy on the Market	\$ 90.42	1,253	1,253
25/03/2022	National Asset Servicing	Buy on the Market	\$ 532.10	7,374	7,374
28/03/2022	National Asset Servicing	Buy on the Market	\$ 52,389.34	671,044	671,044
28/03/2022	National Asset Servicing	Buy on the Market	\$ 8,903.50	114,043	114,043
29/03/2022	National Asset Servicing	Buy on the Market	\$ 2,206.54	28,409	28,409
29/03/2022	National Asset Servicing	Buy on the Market	\$ 12,983.63	167,163	167,163
30/03/2022	National Asset Servicing	Buy on the Market	\$ 5,720.80	74,326	74,326
30/03/2022	National Asset Servicing	Buy on the Market	\$ 33,661.69	437,341	437,341
30/03/2022	National Asset Servicing	Buy on the Market	\$ 3,230.79	42,417	42,417
30/03/2022	National Asset Servicing	Buy on the Market	\$ 19,085.52	250,574	250,574
31/03/2022	National Asset Servicing	Buy on the Market	\$ 11,288.60	144,408	144,408
31/03/2022	National Asset Servicing	Buy on the Market	\$ 3,716.59	47,544	47,544
31/03/2022	National Asset Servicing	Buy on the Market	\$ 629.13	8,048	8,048
4/04/2022	National Asset Servicing	Buy on the Market	\$ 16,933.41	222,319	222,319
4/04/2022	National Asset Servicing	Buy on the Market	\$ 5,575.06	73,195	73,195
4/04/2022	National Asset Servicing	Buy on the Market	\$ 943.79	12,391	12,391
5/04/2022	National Asset Servicing	Buy on the Market	\$ 5,771.27	75,771	75,771
5/04/2022	National Asset Servicing	Buy on the Market	\$ 1,900.14	24,947	24,947
5/04/2022	National Asset Servicing	Buy on the Market	\$ 321.65	4,223	4,223
28/04/2022	National Asset Servicing	Buy on the Market	\$ 26,583.52	442,086	442,086
28/04/2022	National Asset Servicing	Buy on the Market	\$ 7,713.91	128,283	128,283
28/04/2022	National Asset Servicing	Buy on the Market	\$ 2,675.15	44,488	44,488
29/04/2022	National Asset Servicing	Buy on the Market	\$ 42,744.29	710,841	710,841
29/04/2022	National Asset Servicing	Buy on the Market	\$ 12,403.37	206,269	206,269
29/04/2022	National Asset Servicing	Buy on the Market	\$ 4,301.48	71,534	71,534
2/05/2022	National Asset Servicing	Buy on the Market	\$ 5,144.21	90,051	90,051
2/05/2022	National Asset Servicing	Buy on the Market	\$ 1,492.75	26,131	26,131
2/05/2022	National Asset Servicing	Buy on the Market	\$ 517.66	9,062	9,062
5/05/2022	National Asset Servicing	Buy on the Market	\$ 17,044.90	309,227	309,227
5/05/2022	National Asset Servicing	Buy on the Market	\$ 4,827.23	87,575	87,575
9/05/2022	National Asset Servicing	Buy on the Market	\$ 17,981.01	359,541	359,541

10/05/2022	National Asset Servicing	Sell on the Market	\$ 1,619.65	30,000	30,000
10/05/2022	National Asset Servicing	Sell on the Market	\$ 55.99	1,000	1,000
17/05/2022	National Asset Servicing	Buy on the Market	\$ 19,596.44	370,330	370,330
17/05/2022	National Asset Servicing	Buy on the Market	\$ 13,564.06	256,331	256,331
17/05/2022	National Asset Servicing	Buy on the Market	\$ 3,516.07	66,446	66,446
18/05/2022	National Asset Servicing	Buy on the Market	\$ 26,011.00	471,889	471,889
18/05/2022	National Asset Servicing	Buy on the Market	\$ 4,666.93	84,667	84,667
19/05/2022	National Asset Servicing	Buy on the Market	\$ 19,998.93	376,510	376,510
19/05/2022	National Asset Servicing	Buy on the Market	\$ 19,307.99	363,502	363,502
20/05/2022	National Asset Servicing	Buy on the Market	\$ 1,487.11	27,997	27,997
20/05/2022	National Asset Servicing	Buy on the Market	\$ 1,435.75	27,030	27,030
23/05/2022	National Asset Servicing	Buy on the Market	\$ 8,464.13	159,350	159,350
23/05/2022	National Asset Servicing	Buy on the Market	\$ 8,171.67	153,844	153,844
24/05/2022	National Asset Servicing	Buy on the Market	\$ 15,938.32	304,079	304,079
24/05/2022	National Asset Servicing	Buy on the Market	\$ 15,387.65	293,573	293,573
25/05/2022	National Asset Servicing	Buy on the Market	\$ 6,049.93	113,899	113,899
25/05/2022	National Asset Servicing	Buy on the Market	\$ 5,840.87	109,963	109,963
27/05/2022	National Asset Servicing	Buy on the Market	\$ 185.91	3,507	3,507
27/05/2022	National Asset Servicing	Buy on the Market	\$ 192.54	3,632	3,632
30/05/2022	National Asset Servicing	Buy on the Market	\$ 226.74	4,277	4,277
30/05/2022	National Asset Servicing	Buy on the Market	\$ 218.93	4,130	4,130
31/05/2022	National Asset Servicing	Buy on the Market	\$ 20,854.60	379,091	379,091
31/05/2022	National Asset Servicing	Buy on the Market	\$ 20,133.99	365,992	365,992
1/06/2022	National Asset Servicing	Buy on the Market	\$ 13,519.42	247,554	247,554
1/06/2022	National Asset Servicing	Buy on the Market	\$ 13,052.27	239,000	239,000
10/06/2022	National Asset Servicing	Buy on the Market	\$ 10,060.96	201,175	201,175
10/06/2022	National Asset Servicing	Buy on the Market	\$ 1,465.07	29,295	29,295
17/06/2022	National Asset Servicing	Buy on the Market	\$ 30,128.61	668,055	668,055
20/06/2022	National Asset Servicing	Buy on the Market	\$ 35,543.77	781,184	781,184
22/06/2022	National Asset Servicing	Buy on the Market	\$ 8,919.72	204,601	204,601
22/06/2022	National Asset Servicing	Buy on the Market	\$ 4,165.70	95,553	95,553
22/06/2022	National Asset Servicing	Buy on the Market	\$ 1,872.35	42,948	42,948
23/06/2022	National Asset Servicing	Buy on the Market	\$ 12,664.95	287,208	287,208
23/06/2022	National Asset Servicing	Buy on the Market	\$ 5,914.79	134,132	134,132
23/06/2022	National Asset Servicing	Buy on the Market	\$ 2,658.51	60,288	60,288
24/06/2022	National Asset Servicing	Buy on the Market	\$ 11,019.39	249,891	249,891
24/06/2022	National Asset Servicing	Buy on the Market	\$ 5,146.28	116,704	116,704
24/06/2022	National Asset Servicing	Buy on the Market	\$ 2,313.10	52,455	52,455
27/06/2022	National Asset Servicing	Buy on the Market	\$ 14,654.64	322,792	322,792
27/06/2022	National Asset Servicing	Buy on the Market	\$ 6,844.05	150,751	150,751
27/06/2022	National Asset Servicing	Buy on the Market	\$ 3,076.19	67,758	67,758
30/06/2022	National Asset Servicing	Buy on the Market	\$ 1,060.51	23,004	23,004
30/06/2022	National Asset Servicing	Buy on the Market	\$ 495.27	10,743	10,743
30/06/2022	National Asset Servicing	Buy on the Market	\$ 222.61	4,829	4,829
4/07/2022	National Asset Servicing	Sell on the Market	\$ 751.32	15,656	15,656
6/07/2022	National Asset Servicing	Sell on the Market	\$ 162.96	3,333	3,333
6/07/2022	National Asset Servicing	Sell on the Market	\$ 647.13	13,236	13,236
18/07/2022	National Asset Servicing	Buy on the Market	\$ 700.13	15,555	15,555
20/07/2022	National Asset Servicing	Buy on the Market	\$ 13,358.18	272,526	272,526
22/07/2022	National Asset Servicing	Sell on the Market	\$ 25,994.28	500,000	500,000
28/07/2022	National Asset Servicing	Sell on the Market	\$ 4,159.09	80,000	80,000
29/07/2022	National Asset Servicing	Sell on the Market	\$ 21.73	410	410
9/08/2022	National Asset Servicing	Sell on the Market	\$ 2,599.43	50,000	50,000
12/08/2022	National Asset Servicing	Buy on the Market	\$ 2,919.49	58,377	58,377
15/08/2022	National Asset Servicing	Sell on the Market	\$ 9,497.91	190,000	190,000
19/08/2022	National Asset Servicing	Sell on the Market	\$ 7,198.42	150,000	150,000
31/08/2022	National Asset Servicing	Buy on the Market	\$ 50,736.22	1,265,621	1,265,621
31/08/2022	National Asset Servicing	Buy on the Market	\$ 182,231.75	4,545,793	4,545,793
31/08/2022	National Asset Servicing	Buy on the Market	\$ 268,132.04	6,688,586	6,688,586
31/08/2022	National Asset Servicing	Sell on the Market	\$ 5,698.75	100,000	100,000

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	236,810,448	236,810,448	236,810,448

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
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Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Firstwave Cloud Technology Ltd	132 Arthur Street Level 10, North Sydney, Nsw 2060

Signature

Print Name                      Bill Anastasopoulos                      Capacity                      Company Secretary

Sign Here                                            Date                      1/09/2022

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.