

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Frontier Digital Ventures Ltd
ACN/ARSN: ABN 25 609 183 959 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **20 January 2021**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	21,748,746	21,748,746	6.34

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	21,748,746

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	7,588,046
Perennial Value Management Limited	Northern Trust	Northern Trust	2,302,680
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,813,947
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	9,044,073

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	16/10/2020	\$ 395,752.00	0	282,680
National Asset Servicing	16/10/2020	\$ 1,491,098.00	0	1,065,070
National Asset Servicing	16/10/2020	\$ 1,742,469.40	0	1,244,621
National Asset Servicing	16/10/2020	\$ 2,907,709.00	0	2,076,935
National Asset Servicing	16/10/2020	\$ 950,308.80	0	678,792
National Asset Servicing	16/10/2020	\$ 164,701.60	0	117,644
National Asset Servicing	16/10/2020	\$ 643,272.00	0	459,480
Northern Trust	16/10/2020	\$ 664,689.20	0	474,778
National Asset Servicing	20/10/2020	\$ 16,062.72	0	11,704
National Asset Servicing	21/10/2020	\$ 1,188,369.93	0	894,049
National Asset Servicing	21/10/2020	\$ 227,321.11	0	171,021
BNP Paribas Securities Services	28/10/2020	\$ 45,674.50	0	35,956
BNP Paribas Securities Services	28/10/2020	\$ 47,157.92	0	37,007
National Asset Servicing	28/10/2020	\$ 2,543.50	0	1,996

National Asset Servicing	28/10/2020	\$	75,805.74	0	59,676
National Asset Servicing	28/10/2020	\$	78,266.07	0	61,419
National Asset Servicing	28/10/2020	\$	2,669.52	0	2,104
National Asset Servicing	28/10/2020	\$	2,463.09	0	1,939
Northern Trust	28/10/2020	\$	78,801.09	0	62,034
Northern Trust	28/10/2020	\$	81,357.52	0	63,845
BNP Paribas Securities Services	29/10/2020	\$	15,407.31	0	12,418
National Asset Servicing	29/10/2020	\$	831.29	0	670
National Asset Servicing	29/10/2020	\$	25,570.07	0	20,609
Northern Trust	29/10/2020	\$	26,581.27	0	21,424
BNP Paribas Securities Services	30/10/2020	\$	86,590.80	0	68,572
BNP Paribas Securities Services	30/10/2020	\$	132,176.94	0	103,807
National Asset Servicing	30/10/2020	\$	1,443.35	0	1,143
National Asset Servicing	30/10/2020	\$	2,202.81	0	1,730
National Asset Servicing	30/10/2020	\$	142,973.57	0	113,222
National Asset Servicing	30/10/2020	\$	218,241.50	0	171,399
Northern Trust	30/10/2020	\$	147,823.88	0	117,063
Northern Trust	30/10/2020	\$	225,644.45	0	177,213
BNP Paribas Securities Services	3/11/2020	\$	437,489.83	0	354,902
BNP Paribas Securities Services	3/11/2020	\$	277,407.88	0	225,443
National Asset Servicing	3/11/2020	\$	5,522.49	0	4,488
National Asset Servicing	3/11/2020	\$	6,788.35	0	5,510
National Asset Servicing	3/11/2020	\$	8,709.07	0	7,065
BNP Paribas Securities Services	4/11/2020	\$	72,939.30	0	58,745
National Asset Servicing	4/11/2020	\$	1,452.70	0	1,170
BNP Paribas Securities Services	5/11/2020	\$	811,614.69	0	635,213
National Asset Servicing	5/11/2020	\$	16,157.85	0	12,646
National Asset Servicing	9/11/2020	\$	10,712.41	0	8,343
National Asset Servicing	3/12/2020	\$	22,686.03	0	16,028
National Asset Servicing	7/12/2020	\$	53,650.12	0	36,424
National Asset Servicing	16/12/2020	\$	13,651.18	0	9,790
BNP Paribas Securities Services	13/01/2021	\$	307,497.16	0	172,372
National Asset Servicing	13/01/2021	\$	616,301.95	0	345,477
Northern Trust	13/01/2021	\$	610,707.58	0	342,341
BNP Paribas Securities Services	20/01/2021	\$	429,850.59	0	285,938
BNP Paribas Securities Services	20/01/2021	\$	864,480.19	0	575,055
Citicorp Nominees Pty Limited	20/01/2021	\$	13,595,954.94	0	9,044,073
National Asset Servicing	20/01/2021	\$	1,579,896.15	0	1,050,952
Northern Trust	20/01/2021	\$	1,569,418.15	0	1,043,982

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. 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
Frontier Digital Ventures Ltd	Frontier Digital Ventures LtdLevel 7, 330 Collins Street, Melbourne, 3000

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here

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22/01/2021