

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

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

To Company Name/Scheme: Frontier Digital Ventures Ltd  
 ACN/ARSN: ABN 25 609 183 959 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 22 October 2021  
 The previous notice was given to the company on 13 May 2021  
 The previous notice was dated 11 May 2021

**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	25,939,240	7.56	21,713,805	6.33

**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
12/05/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 8,722.71	7,019	7,019
1/06/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 486,926.40	400,000	400,000
3/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 28,927.26	23,544	23,544
3/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 21,939.95	17,857	17,857
3/06/2021	Northern Trust	Sell On the Market	\$ 13,536.00	11,017	11,017
21/06/2021	National Asset Servicing	Sell On the Market	\$ 305,638.12	220,527	220,527
22/06/2021	National Asset Servicing	Sell On the Market	\$ 52,125.44	37,583	37,583
23/06/2021	National Asset Servicing	Sell On the Market	\$ 326,224.73	240,047	240,047
28/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 201,356.56	152,462	152,462
28/06/2021	National Asset Servicing	Buy On the Market	\$ 165,990.86	125,684	125,684
28/06/2021	National Asset Servicing	Buy On the Market	\$ 79,714.81	60,358	60,358
28/06/2021	National Asset Servicing	Sell On the Market	\$ 985,855.00	746,464	746,464
28/06/2021	Northern Trust	Buy On the Market	\$ 538,792.77	407,960	407,960
6/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 47,525.34	32,713	32,713
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 54,992.85	39,461	39,461
16/07/2021	National Asset Servicing	Buy On the Market	\$ 54,992.85	39,461	39,461
20/07/2021	National Asset Servicing	Buy On the Market	\$ 39,441.47	28,547	28,547
28/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,508.65	998	998
28/07/2021	National Asset Servicing	Sell On the Market	\$ 3,349.86	2,216	2,216
28/07/2021	Northern Trust	Sell On the Market	\$ 2,645.42	1,750	1,750
5/08/2021	National Asset Servicing	Sell On the Market	\$ 121,939.91	74,513	74,513
5/08/2021	National Asset Servicing	Sell On the Market	\$ 61,702.28	37,704	37,704
5/08/2021	National Asset Servicing	Sell On the Market	\$ 15,890.33	9,710	9,710
6/08/2021	National Asset Servicing	Sell On the Market	\$ 77,500.61	47,622	47,622
6/08/2021	National Asset Servicing	Sell On the Market	\$ 19,958.57	12,264	12,264
6/08/2021	National Asset Servicing	Sell On the Market	\$ 153,162.23	94,114	94,114
9/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 26,476.29	16,256	16,256
9/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 28,502.41	17,500	17,500
9/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 92,668.64	56,897	56,897
9/08/2021	National Asset Servicing	Sell On the Market	\$ 26,686.40	16,385	16,385
9/08/2021	National Asset Servicing	Sell On the Market	\$ 13,503.62	8,291	8,291
9/08/2021	National Asset Servicing	Sell On the Market	\$ 3,477.29	2,135	2,135
9/08/2021	Northern Trust	Sell On the Market	\$ 50,056.75	30,734	30,734
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 282.23	173	173
10/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 303.44	186	186
10/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 988.63	606	606
10/08/2021	National Asset Servicing	Sell On the Market	\$ 285.50	175	175
10/08/2021	National Asset Servicing	Sell On the Market	\$ 143.56	88	88
10/08/2021	National Asset Servicing	Sell On the Market	\$ 37.52	23	23
10/08/2021	Northern Trust	Sell On the Market	\$ 533.47	327	327
11/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,844.67	1,162	1,162
11/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,985.96	1,251	1,251
11/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 6,457.96	4,068	4,068
11/08/2021	National Asset Servicing	Sell On the Market	\$ 1,858.96	1,171	1,171

11/08/2021	National Asset Servicing	Sell On the Market	\$ 941.38	593	593
11/08/2021	National Asset Servicing	Sell On the Market	\$ 242.88	153	153
11/08/2021	Northern Trust	Sell On the Market	\$ 3,487.74	2,197	2,197
12/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 936.03	590	590
12/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,007.43	635	635
12/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 3,276.12	2,065	2,065
12/08/2021	National Asset Servicing	Sell On the Market	\$ 943.97	595	595
12/08/2021	National Asset Servicing	Sell On the Market	\$ 477.53	301	301
12/08/2021	National Asset Servicing	Sell On the Market	\$ 123.74	78	78
12/08/2021	Northern Trust	Sell On the Market	\$ 1,770.53	1,116	1,116
13/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 29,656.88	18,644	18,644
13/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 31,925.20	20,070	20,070
13/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 103,797.47	65,253	65,253
13/08/2021	National Asset Servicing	Sell On the Market	\$ 29,892.30	18,792	18,792
13/08/2021	National Asset Servicing	Sell On the Market	\$ 15,125.90	9,509	9,509
13/08/2021	National Asset Servicing	Sell On the Market	\$ 3,895.61	2,449	2,449
13/08/2021	Northern Trust	Sell On the Market	\$ 56,067.15	35,247	35,247
16/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 15,477.45	9,730	9,730
16/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 16,660.91	10,474	10,474
16/08/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 54,169.45	34,054	34,054
16/08/2021	National Asset Servicing	Sell On the Market	\$ 15,599.92	9,807	9,807
16/08/2021	National Asset Servicing	Sell On the Market	\$ 7,894.61	4,963	4,963
16/08/2021	National Asset Servicing	Sell On the Market	\$ 2,032.91	1,278	1,278
16/08/2021	Northern Trust	Sell On the Market	\$ 29,260.79	18,395	18,395
27/08/2021	National Asset Servicing	Buy On the Market	\$ 58,021.18	38,018	38,018
27/08/2021	National Asset Servicing	Buy On the Market	\$ 15,283.55	10,000	10,000
27/08/2021	Northern Trust	Buy On the Market	\$ 13,877.28	9,093	9,093
31/08/2021	National Asset Servicing	Buy On the Market	\$ 278,064.71	175,782	175,782
31/08/2021	Northern Trust	Buy On the Market	\$ 66,503.50	42,041	42,041
1/09/2021	National Asset Servicing	Buy On the Market	\$ 102,387.55	64,783	64,783
1/09/2021	Northern Trust	Buy On the Market	\$ 24,486.21	15,493	15,493
3/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 10,871.41	6,881	6,881
3/09/2021	Northern Trust	Sell On the Market	\$ 15,037.65	9,518	9,518
14/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 18,359.80	12,040	12,040
14/09/2021	National Asset Servicing	Buy On the Market	\$ 421,947.45	276,705	276,705
14/09/2021	National Asset Servicing	Sell On the Market	\$ 249,336.40	163,510	163,510
14/09/2021	National Asset Servicing	Sell On the Market	\$ 344,631.97	226,003	226,003
14/09/2021	Northern Trust	Buy On the Market	\$ 153,661.12	100,768	100,768
16/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 11,118.56	7,361	7,361
17/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 12,071.49	7,965	7,965
23/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 308,380.83	204,676	204,676
23/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 346,430.47	229,930	229,930
23/09/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 867,218.24	575,583	575,583
23/09/2021	National Asset Servicing	Sell On the Market	\$ 694,590.62	461,008	461,008
23/09/2021	Northern Trust	Sell On the Market	\$ 646,068.04	428,803	428,803
29/09/2021	National Asset Servicing	Sell On the Market	\$ 34,626.99	21,826	21,826
29/09/2021	National Asset Servicing	Sell On the Market	\$ 5,089.50	3,208	3,208
29/09/2021	National Asset Servicing	Sell On the Market	\$ 6,701.39	4,224	4,224
30/09/2021	National Asset Servicing	Sell On the Market	\$ 126.92	80	80
30/09/2021	National Asset Servicing	Sell On the Market	\$ 19.04	12	12
30/09/2021	National Asset Servicing	Sell On the Market	\$ 23.79	15	15
22/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 153,687.29	103,131	103,131
22/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 121,364.54	81,441	81,441
22/10/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 306,763.59	205,852	205,852
22/10/2021	National Asset Servicing	Sell On the Market	\$ 299,756.61	201,150	201,150
22/10/2021	National Asset Servicing	Sell On the Market	\$ 71,706.13	48,118	48,118
22/10/2021	National Asset Servicing	Sell On the Market	\$ 27,965.36	18,766	18,766
22/10/2021	National Asset Servicing	Sell On the Market	\$ 231,735.78	155,505	155,505
22/10/2021	Northern Trust	Sell On the Market	\$ 227,351.56	152,563	152,563

#### 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	9,255,884	9,255,884	9,255,884
Perennial Value Management Limited	Northern Trust	Northern Trust	2,744,574	2,744,574	2,744,574
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,454,706	3,454,706	3,454,706
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,258,641	6,258,641	6,258,641

#### 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
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Not applicable

## 6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Frontier Digital Ventures Ltd	Frontier Digital Ventures Ltd Level 7, 330 Collins Street, Melbourne, 3000

Signature

Print Name Bill Anastopoulos Capacity Company Secretary

Sign Here



25/10/2021

### 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 trustee 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.