

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 29 November 2021
The previous notice was given to the company on 25 October 2021
The previous notice was dated 22 October 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	21,713,805	6.33	17,180,203	5.01

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
25/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 24,231.57	16,190	16,190
25/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 19,135.30	12,785	12,785
25/10/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 48,365.85	32,315	32,315
25/10/2021	National Asset Servicing	Sell On the Market	\$ 47,259.80	31,576	31,576
25/10/2021	National Asset Servicing	Sell On the Market	\$ 11,306.07	7,554	7,554
25/10/2021	National Asset Servicing	Sell On the Market	\$ 4,409.28	2,946	2,946
25/10/2021	National Asset Servicing	Sell On the Market	\$ 36,535.95	24,411	24,411
25/10/2021	Northern Trust	Sell On the Market	\$ 35,844.46	23,949	23,949
26/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,154.43	4,112	4,112
26/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,859.79	3,247	3,247
26/10/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 12,286.41	8,209	8,209
26/10/2021	National Asset Servicing	Sell On the Market	\$ 9,281.04	6,201	6,201
26/10/2021	National Asset Servicing	Sell On the Market	\$ 12,005.03	8,021	8,021
26/10/2021	National Asset Servicing	Sell On the Market	\$ 2,872.16	1,919	1,919
26/10/2021	National Asset Servicing	Sell On the Market	\$ 1,119.54	748	748
26/10/2021	Northern Trust	Sell On the Market	\$ 9,105.92	6,084	6,084
27/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 71,964.32	48,082	48,082
27/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 56,828.20	37,969	37,969
27/10/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 143,641.29	95,972	95,972
27/10/2021	National Asset Servicing	Sell On the Market	\$ 140,359.03	93,779	93,779
27/10/2021	National Asset Servicing	Sell On the Market	\$ 33,575.47	22,433	22,433
27/10/2021	National Asset Servicing	Sell On the Market	\$ 13,094.62	8,749	8,749
27/10/2021	National Asset Servicing	Sell On the Market	\$ 108,509.25	72,499	72,499
27/10/2021	Northern Trust	Sell On the Market	\$ 106,455.78	71,127	71,127
28/10/2021	National Asset Servicing	Sell On the Market	\$ 382,202.82	245,542	245,542
28/10/2021	National Asset Servicing	Sell On the Market	\$ 121,082.31	77,788	77,788
28/10/2021	National Asset Servicing	Sell On the Market	\$ 41,513.67	26,670	26,670
1/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,506.82	3,524	3,524
1/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,891.19	2,649	2,649
1/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 19,444.74	10,531	10,531
1/11/2021	National Asset Servicing	Sell On the Market	\$ 6,881.64	3,727	3,727
1/11/2021	National Asset Servicing	Sell On the Market	\$ 3,524.82	1,909	1,909
1/11/2021	National Asset Servicing	Sell On the Market	\$ 1,083.85	587	587
1/11/2021	National Asset Servicing	Sell On the Market	\$ 9,859.93	5,340	5,340
1/11/2021	Northern Trust	Sell On the Market	\$ 9,180.45	4,972	4,972
2/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,063.55	4,398	4,398
2/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,063.24	3,307	3,307
2/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 24,098.97	13,144	13,144
2/11/2021	National Asset Servicing	Sell On the Market	\$ 8,527.41	4,651	4,651
2/11/2021	National Asset Servicing	Sell On the Market	\$ 4,369.12	2,383	2,383
2/11/2021	National Asset Servicing	Sell On the Market	\$ 1,343.93	733	733
2/11/2021	National Asset Servicing	Sell On the Market	\$ 12,220.00	6,665	6,665
2/11/2021	Northern Trust	Sell On the Market	\$ 11,376.61	6,205	6,205
3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 18,615.38	10,578	10,578

3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	3,863.29	2,129	2,129
3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	14,393.56	8,179	8,179
3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	2,986.83	1,646	1,646
3/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	11,544.48	6,362	6,362
3/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	55,629.67	31,611	31,611
3/11/2021	National Asset Servicing	Sell On the Market	\$	19,683.58	11,185	11,185
3/11/2021	National Asset Servicing	Sell On the Market	\$	4,084.66	2,251	2,251
3/11/2021	National Asset Servicing	Sell On the Market	\$	10,083.77	5,730	5,730
3/11/2021	National Asset Servicing	Sell On the Market	\$	2,092.24	1,153	1,153
3/11/2021	National Asset Servicing	Sell On the Market	\$	3,102.56	1,763	1,763
3/11/2021	National Asset Servicing	Sell On the Market	\$	644.18	355	355
3/11/2021	National Asset Servicing	Sell On the Market	\$	28,209.92	16,030	16,030
3/11/2021	National Asset Servicing	Sell On the Market	\$	5,853.90	3,226	3,226
3/11/2021	Northern Trust	Sell On the Market	\$	26,263.56	14,924	14,924
3/11/2021	Northern Trust	Sell On the Market	\$	5,449.25	3,003	3,003
4/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	13,835.34	7,844	7,844
4/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	10,697.52	6,065	6,065
4/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	41,343.73	23,440	23,440
4/11/2021	National Asset Servicing	Sell On the Market	\$	14,629.05	8,294	8,294
4/11/2021	National Asset Servicing	Sell On the Market	\$	7,494.44	4,249	4,249
4/11/2021	National Asset Servicing	Sell On the Market	\$	2,305.30	1,307	1,307
4/11/2021	National Asset Servicing	Sell On the Market	\$	20,966.42	11,887	11,887
4/11/2021	Northern Trust	Sell On the Market	\$	19,520.10	11,067	11,067
5/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	6,676.19	3,724	3,724
5/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	5,161.31	2,879	2,879
5/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	19,951.48	11,129	11,129
5/11/2021	National Asset Servicing	Sell On the Market	\$	7,059.83	3,938	3,938
5/11/2021	National Asset Servicing	Sell On the Market	\$	3,615.96	2,017	2,017
5/11/2021	National Asset Servicing	Sell On the Market	\$	1,113.30	621	621
5/11/2021	National Asset Servicing	Sell On the Market	\$	10,116.47	5,643	5,643
5/11/2021	Northern Trust	Sell On the Market	\$	9,419.09	5,254	5,254
8/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	21.56	12	12
8/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	16.17	9	9
8/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	64.66	36	36
8/11/2021	National Asset Servicing	Sell On the Market	\$	23.34	13	13
8/11/2021	National Asset Servicing	Sell On the Market	\$	12.57	7	7
8/11/2021	National Asset Servicing	Sell On the Market	\$	3.59	2	2
8/11/2021	National Asset Servicing	Sell On the Market	\$	34.12	19	19
8/11/2021	Northern Trust	Sell On the Market	\$	30.53	17	17
9/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	3,187.97	1,775	1,775
9/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	2,464.17	1,372	1,372
9/11/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	9,526.20	5,304	5,304
9/11/2021	National Asset Servicing	Sell On the Market	\$	3,371.16	1,877	1,877
9/11/2021	National Asset Servicing	Sell On the Market	\$	1,727.79	962	962
9/11/2021	National Asset Servicing	Sell On the Market	\$	531.62	296	296
9/11/2021	National Asset Servicing	Sell On the Market	\$	4,831.35	2,690	2,690
9/11/2021	Northern Trust	Sell On the Market	\$	4,497.29	2,504	2,504
11/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	240,522.52	140,147	140,147
11/11/2021	BNP Paribas Securities Services	Sell On the Market	\$	86,507.58	50,406	50,406
11/11/2021	National Asset Servicing	Sell On the Market	\$	14,901.90	8,683	8,683
11/11/2021	National Asset Servicing	Sell On the Market	\$	330,841.83	192,774	192,774
11/11/2021	Northern Trust	Sell On the Market	\$	48,036.88	27,990	27,990
29/11/2021	National Asset Servicing	Sell On the Market	\$	2,352,553.68	1,541,007	1,541,007
29/11/2021	National Asset Servicing	Sell On the Market	\$	1,479,570.92	969,172	969,172
29/11/2021	National Asset Servicing	Sell On the Market	\$	444,926.79	291,443	291,443

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	5,510,459	5,510,459	5,510,459
Perennial Value Management Limited	Northern Trust	Northern Trust	2,567,478	2,567,478	2,567,478
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,081,678	3,081,678	3,081,678
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,020,588	6,020,588	6,020,588

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 follows:

Name	Address
Perennial Value Management Ltd	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

Sign Here



30/11/2021

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.