Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

| To: Company Name/Scheme | FRUGL GROUP LIMITED |
|-------------------------|---------------------|
| ACN/ARSN | 096 870 978 |

1. Details of substantial holder (1)

 Name
 Mr Jason Peterson

 ACN/ARSN (if applicable)
 n/a

The holder ceased to be a

2. Changes in relevant interest

Particulars of each change in, or change in nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to changes (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|-----------------------------|--|---|-------------------------|
| 29/01/2021 | Sunset Capital Management Pty Ltd <sunset a="" c="" superfund=""></sunset> | Dilution due to appendix 2A | \$NIL | 7,505,426 | 7,505,426 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7), with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|-----------------------|
| Sunset Capital Management Pty Ltd <sunset a="" c="" superfund=""></sunset> | Trustee |

4. Addresses

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

| Name | Address |
|--|--|
| Sunset Capital Management Pty Ltd <sunset a="" c="" superfund=""></sunset> | c/o: Po Box Z5467, St Georges Terrace, PERTH WA 6831 |

Signature

print name Mr Jason Peterson capacity Director

sign here date 09 / 02 / 2021