Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

| Name | STATION NOMINEE | S PTY LTI | <pre><station< pre=""></station<></pre> | SUPER FUNI | A/C> |
|--------------------------|-----------------|-----------|---|------------|------|
| ACN/ARSN (if applicable) | 133 016 850 | | | | |

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

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) | Previou | s notice | Present notice | |
|-------------------------|----------------|------------------|----------------|------------------|
| () | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| FPO | 8,500,000 | 5.19% | 20,250,000 | 7.65% |

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 and number of securities affected | Person's votes affected |
|-----------------|--|-------------------------|---|--|-------------------------|
| SEE APPENDIX | | | | | |
| A | | | | | |

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 and number of securities | Person's votes |
|---|---|---|---------------------------------|--------------------------------|-------------------|
| STATION NOMINEES | STATION NOMINEES | STATION NOMINEES | | | |
| PTY LTD <station< td=""><td>PTY LTD <station< td=""><td>PTY LTD <station< td=""><td></td><td>20,250,000</td><td>7.65%</td></station<></td></station<></td></station<> | PTY LTD <station< td=""><td>PTY LTD <station< td=""><td></td><td>20,250,000</td><td>7.65%</td></station<></td></station<> | PTY LTD <station< td=""><td></td><td>20,250,000</td><td>7.65%</td></station<> | | 20,250,000 | 7.65% |
| SUPER FUND A/C> | SUPER FUND A/C> | SUPER FUND A/C> | | | |

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 and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|--|----------------------------------|
| STATION NOMINEES PTY LTD <station a="" c="" fund="" super=""></station> | 171 BARKER ROAD, SUBIACO WA 6008 |

Signature

sign here LES ROBINSON capacity DIRECTOR

date 30/09/2022

APPENDIX A

| Date | Description | Amount | Consideration | Closing Balance |
|-----------|-------------------------|-----------|---------------|-----------------|
| 23-Mar-21 | Market movement | 160,188 | | 8,660,188 |
| 24-Mar-21 | Market movement | 122,770 | 7,388.87 | 8,782,958 |
| 25-Mar-21 | Market movement | 217,042 | 13,062.89 | 9,000,000 |
| 26-Mar-21 | Market movement | 500,000 | 29,089.89 | 9,500,000 |
| 1-Apr-21 | Market movement | 99,380 | 5,694.61 | 9,599,380 |
| 12-Apr-21 | Market movement | 159,688 | 9,118.04 | 9,759,068 |
| 13-Apr-21 | Market movement | 25,000 | 1,429.42 | 9,784,068 |
| 14-Apr-21 | Market movement | 5,000 | 285.88 | 9,789,068 |
| 21-Apr-21 | Market movement | 70,139 | 4,010.32 | 9,859,207 |
| 22-Apr-21 | Market movement | 140,793 | 8,050.07 | 10,000,000 |
| 28-Jun-21 | Market movement | 500,000 | 25,077.50 | 10,500,000 |
| 19-Jul-21 | Allotment | 1,280,000 | 64000 | 11,780,000 |
| 27-Jul-21 | Market movement | 133,736 | 6,048.07 | 11,913,736 |
| 28-Jul-21 | Market movement | 86,264 | 3,881.88 | 12,000,000 |
| 24-Feb-22 | SPP | 1,500,000 | 30,000.00 | 13,500,000 |
| 28-Sep-22 | Rights issue acceptance | 6,750,000 | 67,500.00 | 20,250,000 |