

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

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

To Company Name/Scheme      DUG Technology Ltd  
ACN/ARSN:                      99 169 944 334                      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                      8 August 2023  
The previous notice was given to the company on                      2 March 2023  
The previous notice was dated                      2 March 2023

**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	16,168,490	13.69	14,856,639	12.58

**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
3/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,114.50	2,573	2,573
3/03/2023	National Asset Servicing	Sell on the Market	\$ 87,055.17	105,117	105,117
3/03/2023	National Asset Servicing	Sell on the Market	\$ 318,093.35	384,090	384,090
3/03/2023	National Asset Servicing	Sell on the Market	\$ 423,025.48	510,793	510,793
10/03/2023	National Asset Servicing	Sell on the Market	\$ 4,199.08	5,000	5,000
13/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 30,371.31	37,427	37,427
13/03/2023	National Asset Servicing	Buy on the Market	\$ 173,916.68	214,320	214,320
13/03/2023	National Asset Servicing	Buy on the Market	\$ 140,602.13	173,266	173,266
13/03/2023	National Asset Servicing	Buy on the Market	\$ 56,023.05	69,038	69,038
13/03/2023	National Asset Servicing	Buy on the Market	\$ 37,302.98	45,969	45,969
14/03/2023	National Asset Servicing	Buy on the Market	\$ 5,106.22	6,600	6,600
14/03/2023	National Asset Servicing	Buy on the Market	\$ 18,514.70	23,931	23,931
14/03/2023	National Asset Servicing	Buy on the Market	\$ 22,513.03	29,099	29,099
16/03/2023	National Asset Servicing	Buy on the Market	\$ 19,013.56	24,093	24,093
16/03/2023	National Asset Servicing	Buy on the Market	\$ 15,636.69	19,814	19,814
16/03/2023	National Asset Servicing	Buy on the Market	\$ 4,312.05	5,464	5,464
20/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,566.98	13,695	13,695
20/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 94.93	121	121
20/03/2023	National Asset Servicing	Buy on the Market	\$ 188,863.78	244,771	244,771
20/03/2023	National Asset Servicing	Buy on the Market	\$ 257,909.85	334,256	334,256
20/03/2023	National Asset Servicing	Buy on the Market	\$ 2,312.14	2,947	2,947
20/03/2023	National Asset Servicing	Buy on the Market	\$ 1,693.11	2,158	2,158
20/03/2023	National Asset Servicing	Buy on the Market	\$ 53,065.59	68,774	68,774
20/03/2023	National Asset Servicing	Buy on the Market	\$ 475.46	606	606
22/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 676.75	853	853
22/03/2023	National Asset Servicing	Buy on the Market	\$ 3,397.23	4,282	4,282
22/03/2023	National Asset Servicing	Buy on the Market	\$ 16,510.92	20,811	20,811
22/03/2023	National Asset Servicing	Buy on the Market	\$ 12,091.03	15,240	15,240
24/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 162.43	203	203
24/03/2023	National Asset Servicing	Buy on the Market	\$ 2,899.84	3,624	3,624
24/03/2023	National Asset Servicing	Buy on the Market	\$ 3,960.07	4,949	4,949
27/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 766.81	925	925

27/03/2023	National Asset Servicing	Buy on the Market	\$ 13,707.22	16,535	16,535
27/03/2023	National Asset Servicing	Buy on the Market	\$ 18,719.24	22,581	22,581
28/03/2023	National Asset Servicing	Buy on the Market	\$ 122.06	145	145
28/03/2023	National Asset Servicing	Buy on the Market	\$ 409.14	486	486
28/03/2023	National Asset Servicing	Buy on the Market	\$ 643.17	764	764
29/03/2023	National Asset Servicing	Buy on the Market	\$ 11,592.70	13,853	13,853
29/03/2023	National Asset Servicing	Buy on the Market	\$ 7,370.86	8,808	8,808
29/03/2023	National Asset Servicing	Buy on the Market	\$ 2,191.68	2,619	2,619
19/04/2023	National Asset Servicing	Sell on the Market	\$ 18,593.86	20,000	20,000
26/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 832.69	900	900
4/05/2023	National Asset Servicing	Sell on the Market	\$ 504.89	500	500
5/05/2023	National Asset Servicing	Sell on the Market	\$ 1,984.56	2,000	2,000
9/05/2023	National Asset Servicing	Sell on the Market	\$ 1,999.56	2,000	2,000
12/05/2023	National Asset Servicing	Sell on the Market	\$ 989.78	1,000	1,000
19/05/2023	National Asset Servicing	Sell on the Market	\$ 30,794.28	30,856	30,856
19/05/2023	National Asset Servicing	Sell on the Market	\$ 5,904.17	5,916	5,916
19/05/2023	National Asset Servicing	Sell on the Market	\$ 3,528.93	3,536	3,536
22/05/2023	National Asset Servicing	Buy on the Market	\$ 5,220.16	5,315	5,315
22/05/2023	National Asset Servicing	Buy on the Market	\$ 5,704.36	5,808	5,808
22/05/2023	National Asset Servicing	Buy on the Market	\$ 1,306.27	1,330	1,330
23/05/2023	National Asset Servicing	Buy on the Market	\$ 537.24	547	547
23/05/2023	National Asset Servicing	Buy on the Market	\$ 2,346.37	2,389	2,389
23/05/2023	National Asset Servicing	Buy on the Market	\$ 2,147.98	2,187	2,187
26/05/2023	National Asset Servicing	Sell on the Market	\$ 95,124.54	81,832	81,832
26/05/2023	National Asset Servicing	Sell on the Market	\$ 147,828.28	127,171	127,171
26/05/2023	National Asset Servicing	Sell on the Market	\$ 197,614.29	170,000	170,000
26/05/2023	National Asset Servicing	Sell on the Market	\$ 140,651.40	120,997	120,997
30/05/2023	National Asset Servicing	Sell on the Market	\$ 202,000.99	170,123	170,123
30/05/2023	National Asset Servicing	Sell on the Market	\$ 49,688.37	41,847	41,847
30/05/2023	National Asset Servicing	Sell on the Market	\$ 122,004.68	102,751	102,751
30/05/2023	National Asset Servicing	Sell on the Market	\$ 51,246.22	43,159	43,159
31/05/2023	National Asset Servicing	Sell on the Market	\$ 76,098.08	62,513	62,513
31/05/2023	National Asset Servicing	Sell on the Market	\$ 217,217.87	178,440	178,440
31/05/2023	National Asset Servicing	Sell on the Market	\$ 299,420.78	245,968	245,968
31/05/2023	National Asset Servicing	Sell on the Market	\$ 137,652.88	113,079	113,079
15/06/2023	National Asset Servicing	Buy on the Market	\$ 208,571.60	177,875	177,875
15/06/2023	National Asset Servicing	Buy on the Market	\$ 260,458.00	222,125	222,125
22/06/2023	National Asset Servicing	Buy on the Market	\$ 228,501.60	200,000	200,000
22/06/2023	National Asset Servicing	Buy on the Market	\$ 288,064.98	252,156	252,156
23/06/2023	National Asset Servicing	Buy on the Market	\$ 53,923.73	47,844	47,844
27/06/2023	National Asset Servicing	Buy on the Market	\$ 1,297.39	1,190	1,190
28/06/2023	National Asset Servicing	Buy on the Market	\$ 70,575.43	62,129	62,129
30/06/2023	National Asset Servicing	Buy on the Market	\$ 13,323.54	11,434	11,434
10/07/2023	National Asset Servicing	Sell on the Market	\$ 9,854.76	8,319	8,319
17/07/2023	National Asset Servicing	Sell on the Market	\$ 88,634.46	64,202	64,202
18/07/2023	National Asset Servicing	Sell on the Market	\$ 34,358.84	23,748	23,748
19/07/2023	National Asset Servicing	Sell on the Market	\$ 89,026.90	61,326	61,326
25/07/2023	National Asset Servicing	Sell on the Market	\$ 9,128.74	5,601	5,601
25/07/2023	National Asset Servicing	Sell on the Market	\$ 228.17	140	140
25/07/2023	National Asset Servicing	Sell on the Market	\$ 14,067.17	8,631	8,631
25/07/2023	National Asset Servicing	Sell on the Market	\$ 6,382.45	3,916	3,916
25/07/2023	National Asset Servicing	Sell on the Market	\$ 3,292.27	2,020	2,020
26/07/2023	National Asset Servicing	Sell on the Market	\$ 335,705.32	220,620	220,620
26/07/2023	National Asset Servicing	Sell on the Market	\$ 8,393.40	5,516	5,516
26/07/2023	National Asset Servicing	Sell on the Market	\$ 517,374.52	340,010	340,010
26/07/2023	National Asset Servicing	Sell on the Market	\$ 121,109.25	79,591	79,591
26/07/2023	National Asset Servicing	Sell on the Market	\$ 234,733.53	154,263	154,263
27/07/2023	National Asset Servicing	Sell on the Market	\$ 8,900.38	5,538	5,538
27/07/2023	National Asset Servicing	Sell on the Market	\$ 221.80	138	138
27/07/2023	National Asset Servicing	Sell on the Market	\$ 6,222.88	3,872	3,872
27/07/2023	National Asset Servicing	Sell on the Market	\$ 9,654.13	6,007	6,007
27/07/2023	National Asset Servicing	Sell on the Market	\$ 13,715.40	8,534	8,534
3/08/2023	National Asset Servicing	Sell on the Market	\$ 7,823.27	5,000	5,000
3/08/2023	National Asset Servicing	Sell on the Market	\$ 7,798.28	5,000	5,000
8/08/2023	National Asset Servicing	Sell on the Market	\$ 305,326.80	200,000	200,000

#### 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	11,312,942	11,312,942	11,312,942

Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,543,697	3,543,697	3,543,697
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#### 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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
DUG Technology Ltd	477 COLLINS ST OLDERFLEET, SUITE 304, Melbourne, Vic 3000

#### Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 9/08/2023

#### 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.