

Form 604Corporations 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 | Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) |
| ACN/ARSN (if applicable) | See above |

| | |
|--|-------------------|
| There was a change in the interests of the substantial holder on | <u>25/09/2020</u> |
| The previous notice was given to the company on | <u>15/09/2020</u> |
| The previous notice was dated | <u>15/09/2020</u> |

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) |
| Fully paid ordinary shares | 6,978,835 | 7.05% | 11,484,103 | 9.28% |

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 |
|----------------|--|----------------------|---|---|--------------------------------------|
| 25/09/2020 | Merchant Opportunities Fund | Placement | \$135,158.04 | 4,505,268 Fully paid ordinary shares | 4,505,268 Fully paid ordinary shares |

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 |
|-----------------------------|--|--|--|---------------------------------------|---------------------------------------|
| Merchant Opportunities Fund | The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund | The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund | Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities | 11,484,103 Fully paid ordinary shares | 11,484,103 Fully paid ordinary shares |

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 | |

6. Addresses

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

| Name | Address |
|-----------------------------------|--|
| Merchant Funds Management Pty Ltd | Level 2 55 Carrington Street, Nedlands WA 6009 |
| Merchant Opportunities Fund | Level 2 55 Carrington Street, Nedlands WA 6009 |
| The Trust Company (Australia) Ltd | Level 15 20 Bond Street, Sydney NSW 2001 |

Signatureprint name Andrew Chapmancapacity Managing Directorsign here date 29/09/2020
