

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme      Frugi 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      24/02/2023  
The previous notice was given to the company on                      28/09/2022  
The previous notice was dated    28/09/2022

**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 | 22,027,300      | 8.32%            | 47,027,300     | 6.15%            |

**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 |
|----------------|--|----------------------|---|---|-------------------------|
| 16/01/2023     | Merchant Opportunities Fund            | Placement            | \$10,000                                      | 2,500,000 FPO                           | 2,500,000 FPO           |
| 24/02/2023     | Merchant Opportunities Fund            | Placement            | \$90,000                                      | 22,500,000 FPO                          | 22,500,000 FPO          |

**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 | 47,027,300 Fully paid ordinary shares | 47,027,300 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                               | N/A                   |

**6. Addresses**

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

| Name                              | Address  |
|-----------------------------------|--|
| Merchant Funds Management Pty Ltd | Level 1 441 Stirling Highway Cottesloe WA 6011 |
| Merchant Opportunities Fund       | Level 1 441 Stirling Highway Cottesloe WA 6011 |
| The Trust Company (Australia) Ltd | Level 15 20 Bond Street, Sydney NSW 2001       |

**Signature**

print name Andrew Chapman

capacity Managing Director

sign here



date 28/02/2023