

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** DUG Technology Ltd  
**ACN/ARSN:** 99 169 944 334      **Source:** Australian Business Register

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **12 August 2020**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	8,850,313	8,850,313	8.90

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	8,850,313

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	5,372,421
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,477,892

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	24/07/2020	\$ 1,521,899.55	0	1,127,333
BNP Paribas Securities Services	24/07/2020	\$ 2,500,000.20	0	1,851,852
BNP Paribas Securities Services	28/07/2020	\$ 304,380.21	0	225,467
BNP Paribas Securities Services	12/08/2020	\$ 393,975.23	0	273,240
National Asset Servicing	24/07/2020	\$ 1,875,000.15	0	1,388,889
National Asset Servicing	24/07/2020	\$ 1,872,988.65	0	1,387,399
National Asset Servicing	24/07/2020	\$ 2,537,500.50	0	1,879,630
National Asset Servicing	24/07/2020	\$ 317,611.80	0	235,268
National Asset Servicing	28/07/2020	\$ 374,597.84	0	277,480
National Asset Servicing	28/07/2020	\$ 21,022.60	0	15,572
National Asset Servicing	12/08/2020	\$ 271,334.51	0	188,183

**6. Associates**

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
Not applicable	

**7. Addresses**

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

<b>Name</b>	<b>Address</b>
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
DUG Technology Ltd	76 Kings Park Rd, WEST PERTH, WA, AUSTRALIA, 6005

**Signature**

**Print Name** Bill Anastasopoulos **Capacity** Company Secretary

**Sign Here**  **13/08/2020**