

**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 4 February 2021
The previous notice was given to the company on 30 November 2020
The previous notice was dated 26 November 2020

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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	12,740,577	12.81	13,801,441	13.87

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

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
30/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 84,918.43	72,223	72,223
30/11/2020	National Asset Servicing	Buy On the Market	\$ 12,420.95	10,564	10,564
30/11/2020	National Asset Servicing	Buy On the Market	\$ 3,266.32	2,778	2,778
30/11/2020	National Asset Servicing	Buy On the Market	\$ 1,573.19	1,338	1,338
30/11/2020	National Asset Servicing	Buy On the Market	\$ 4,487.96	3,817	3,817
1/12/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,724,743.79	1,474,266	1,474,266
1/12/2020	National Asset Servicing	Buy On the Market	\$ 91,163.29	77,924	77,924
1/12/2020	National Asset Servicing	Buy On the Market	\$ 252,271.39	215,635	215,635
1/12/2020	National Asset Servicing	Buy On the Market	\$ 66,350.88	56,715	56,715
1/12/2020	National Asset Servicing	Buy On the Market	\$ 31,952.31	27,312	27,312
1/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,166,481.65	1,851,852	1,851,852
7/12/2020	National Asset Servicing	Buy On the Market	\$ 55,883.66	43,683	43,683
7/12/2020	National Asset Servicing	Sell On the Market	\$ 55,883.66	43,683	43,683
14/12/2020	National Asset Servicing	Buy On the Market	\$ 25,998.32	20,753	20,753
14/12/2020	National Asset Servicing	Buy On the Market	\$ 17,360.62	13,858	13,858
14/12/2020	National Asset Servicing	Buy On the Market	\$ 3,192.01	2,548	2,548
14/12/2020	National Asset Servicing	Buy On the Market	\$ 6,110.92	4,878	4,878
15/12/2020	National Asset Servicing	Buy On the Market	\$ 156,898.14	126,253	126,253
15/12/2020	National Asset Servicing	Buy On the Market	\$ 31,103.00	25,028	25,028
15/12/2020	National Asset Servicing	Buy On the Market	\$ 42,722.51	34,378	34,378
15/12/2020	National Asset Servicing	Buy On the Market	\$ 390,640.37	314,341	314,341
23/12/2020	National Asset Servicing	Buy On the Market	\$ 101,521.13	90,241	90,241
23/12/2020	National Asset Servicing	Buy On the Market	\$ 20,965.50	18,636	18,636
23/12/2020	National Asset Servicing	Sell On the Market	\$ 122,486.63	108,877	108,877
24/12/2020	National Asset Servicing	Buy On the Market	\$ 7,428.94	6,589	6,589
24/12/2020	National Asset Servicing	Buy On the Market	\$ 1,788.18	1,586	1,586
29/12/2020	National Asset Servicing	Buy On the Market	\$ 38,674.84	33,349	33,349
29/12/2020	National Asset Servicing	Buy On the Market	\$ 6,067.55	5,232	5,232
29/12/2020	National Asset Servicing	Sell On the Market	\$ 44,742.39	38,581	38,581
5/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 5,363.87	4,654	4,654
5/01/2021	National Asset Servicing	Buy On the Market	\$ 680.00	590	590
5/01/2021	National Asset Servicing	Buy On the Market	\$ 163.66	142	142
8/01/2021	National Asset Servicing	Buy On the Market	\$ 2,639.34	2,289	2,289
8/01/2021	National Asset Servicing	Buy On the Market	\$ 635.33	551	551
11/01/2021	National Asset Servicing	Buy On the Market	\$ 30,664.59	26,659	26,659
11/01/2021	National Asset Servicing	Buy On the Market	\$ 7,383.48	6,419	6,419
12/01/2021	National Asset Servicing	Buy On the Market	\$ 3,458.76	3,033	3,033
12/01/2021	National Asset Servicing	Buy On the Market	\$ 832.48	730	730
13/01/2021	National Asset Servicing	Buy On the Market	\$ 15,082.56	13,343	13,343
13/01/2021	National Asset Servicing	Buy On the Market	\$ 3,631.89	3,213	3,213
14/01/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 966,315.19	849,060	849,060
14/01/2021	National Asset Servicing	Buy On the Market	\$ 2,423.85	2,107	2,107

14/01/2021	National Asset Servicing	Buy On the Market	\$ 18,501.47	16,224	16,224
14/01/2021	National Asset Servicing	Buy On the Market	\$ 583.24	507	507
14/01/2021	National Asset Servicing	Buy On the Market	\$ 4,456.59	3,908	3,908
14/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 966,315.19	849,060	849,060
25/01/2021	National Asset Servicing	Buy On the Market	\$ 61,349.86	54,274	54,274
1/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 49,289.57	47,041	47,041
1/02/2021	National Asset Servicing	Buy On the Market	\$ 10,414.08	9,939	9,939
2/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 43,179.44	41,033	41,033
2/02/2021	National Asset Servicing	Buy On the Market	\$ 9,123.53	8,670	8,670
3/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 81,939.17	77,866	77,866
3/02/2021	National Asset Servicing	Buy On the Market	\$ 17,311.56	16,451	16,451
4/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 67,406.34	66,284	66,284
4/02/2021	National Asset Servicing	Buy On the Market	\$ 14,242.13	14,005	14,005

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	8,216,765	8,216,765	8,216,765
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,622,244	2,622,244	2,622,244
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,962,432	2,962,432	2,962,432

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

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	Dug Technology Ltd 76 Kings Park Road, West Perth, Wa

Signature

Print Name Bill Anastopoulos **Capacity** Company Secretary

Sign Here



5/02/2021

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.