

**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                      1 March 2023  
The previous notice was given to the company on                      27 May 2021  
The previous notice was dated                      25 May 2021

**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	14,798,284	14.88	16,168,490	13.69

**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
26/05/2021	National Asset Servicing	Buy on the Market	\$ 64,924.24	59,032	59,032
27/05/2021	National Asset Servicing	Buy on the Market	\$ 21,804.08	19,856	19,856
1/06/2021	National Asset Servicing	Sell on the Market	\$ 23,811.99	20,397	20,397
1/06/2021	National Asset Servicing	Sell on the Market	\$ 5,579.13	4,779	4,779
1/06/2021	National Asset Servicing	Sell on the Market	\$ 21,842.54	18,710	18,710
2/06/2021	National Asset Servicing	Sell on the Market	\$ 26,133.54	22,052	22,052
2/06/2021	National Asset Servicing	Sell on the Market	\$ 28,488.31	24,039	24,039
2/06/2021	National Asset Servicing	Sell on the Market	\$ 6,674.41	5,632	5,632
3/06/2021	National Asset Servicing	Sell on the Market	\$ 82,438.10	66,404	66,404
3/06/2021	National Asset Servicing	Sell on the Market	\$ 19,827.41	15,971	15,971
3/06/2021	National Asset Servicing	Sell on the Market	\$ 123,727.20	100,000	100,000
3/06/2021	National Asset Servicing	Sell on the Market	\$ 121,197.81	97,625	97,625
4/06/2021	National Asset Servicing	Sell on the Market	\$ 4,943.20	3,891	3,891
4/06/2021	National Asset Servicing	Sell on the Market	\$ 3,362.80	2,647	2,647
4/06/2021	National Asset Servicing	Sell on the Market	\$ 807.99	636	636
8/06/2021	National Asset Servicing	Sell on the Market	\$ 69,073.97	53,326	53,326
8/06/2021	National Asset Servicing	Sell on the Market	\$ 46,983.66	36,272	36,272
8/06/2021	National Asset Servicing	Sell on the Market	\$ 11,299.03	8,723	8,723
9/06/2021	National Asset Servicing	Sell on the Market	\$ 61,683.71	46,288	46,288
9/06/2021	National Asset Servicing	Sell on the Market	\$ 5,413.51	3,994	3,994
9/06/2021	National Asset Servicing	Sell on the Market	\$ 41,957.13	31,485	31,485
9/06/2021	National Asset Servicing	Sell on the Market	\$ 3,681.29	2,716	2,716
9/06/2021	National Asset Servicing	Sell on the Market	\$ 10,091.83	7,573	7,573
9/06/2021	National Asset Servicing	Sell on the Market	\$ 885.09	653	653
16/06/2021	National Asset Servicing	Buy on the Market	\$ 32,238.27	25,734	25,734
16/06/2021	National Asset Servicing	Buy on the Market	\$ 14,397.85	11,493	11,493
28/06/2021	BNP Paribas Securities Services	Buy on the Market	\$ 106,114.79	78,431	78,431
29/06/2021	BNP Paribas Securities Services	Buy on the Market	\$ 36,292.88	26,700	26,700
1/07/2021	National Asset Servicing	Sell on the Market	\$ 9,609.71	7,134	7,134
2/07/2021	National Asset Servicing	Sell on the Market	\$ 50,242.09	37,504	37,504
5/07/2021	National Asset Servicing	Sell on the Market	\$ 16,020.48	12,053	12,053
7/07/2021	BNP Paribas Securities Services	Sell on the Market	\$ 222,564.81	163,915	163,915
7/07/2021	BNP Paribas Securities Services	Sell on the Market	\$ 141,387.36	103,430	103,430
7/07/2021	BNP Paribas Securities Services	Sell on the Market	\$ 50,676.05	36,202	36,202
14/09/2021	BNP Paribas Securities Services	Buy on the Market	\$ 145,576.06	148,547	148,547
14/09/2021	Citicorp Nominees Pty Limited	Buy on the Market	\$ 450,726.50	459,925	459,925
14/09/2021	National Asset Servicing	Buy on the Market	\$ 285,588.66	291,417	291,417
14/09/2021	National Asset Servicing	Buy on the Market	\$ 1,273,996.08	1,299,996	1,299,996
14/09/2021	National Asset Servicing	Buy on the Market	\$ 284,669.42	290,479	290,479
14/09/2021	National Asset Servicing	Buy on the Market	\$ 4,638,146.96	5,041,464	5,041,464
14/09/2021	National Asset Servicing	Buy on the Market	\$ 4,738,976.15	5,041,464	5,041,464

14/09/2021	National Asset Servicing	Buy on the Market	\$ 162,740.76	166,062	166,062
14/09/2021	National Asset Servicing	Buy on the Market	\$ 2,747,377.65	2,986,280	2,986,280
14/09/2021	National Asset Servicing	Buy on the Market	\$ 2,792,171.81	2,986,280	2,986,280
14/09/2021	National Asset Servicing	Buy on the Market	\$ 46,763.64	47,718	47,718
14/09/2021	National Asset Servicing	Buy on the Market	\$ 702,225.89	763,289	763,289
14/09/2021	National Asset Servicing	Buy on the Market	\$ 717,491.66	763,289	763,289
14/09/2021	National Asset Servicing	Buy on the Market	\$ 72,161.32	73,634	73,634
14/09/2021	National Asset Servicing	Sell on the Market	\$ 4,638,146.96	5,041,464	5,041,464
14/09/2021	National Asset Servicing	Sell on the Market	\$ 4,738,976.15	5,041,464	5,041,464
14/09/2021	National Asset Servicing	Sell on the Market	\$ 2,747,377.65	2,986,280	2,986,280
14/09/2021	National Asset Servicing	Sell on the Market	\$ 2,792,171.81	2,986,280	2,986,280
14/09/2021	National Asset Servicing	Sell on the Market	\$ 702,225.89	763,289	763,289
14/09/2021	National Asset Servicing	Sell on the Market	\$ 717,491.66	763,289	763,289
21/09/2021	National Asset Servicing	Buy on the Market	\$ 29,977.47	32,946	32,946
22/09/2021	National Asset Servicing	Buy on the Market	\$ 52,820.36	58,282	58,282
23/09/2021	National Asset Servicing	Buy on the Market	\$ 78,933.90	85,628	85,628
23/09/2021	National Asset Servicing	Buy on the Market	\$ 40,728.93	44,183	44,183
28/09/2021	National Asset Servicing	Buy on the Market	\$ 12,478.76	13,530	13,530
28/09/2021	National Asset Servicing	Buy on the Market	\$ 6,439.52	6,982	6,982
20/10/2021	BNP Paribas Securities Services	Buy on the Market	\$ 22,994.68	26,738	26,738
20/10/2021	Citicorp Nominees Pty Limited	Buy on the Market	\$ 71,196.82	82,787	82,787
20/10/2021	National Asset Servicing	Buy on the Market	\$ 45,111.30	52,455	52,455
20/10/2021	National Asset Servicing	Buy on the Market	\$ 201,240.00	234,000	234,000
20/10/2021	National Asset Servicing	Buy on the Market	\$ 44,965.96	52,286	52,286
20/10/2021	National Asset Servicing	Buy on the Market	\$ 25,706.26	29,891	29,891
20/10/2021	National Asset Servicing	Buy on the Market	\$ 7,386.54	8,589	8,589
20/10/2021	National Asset Servicing	Buy on the Market	\$ 11,398.44	13,254	13,254
18/11/2021	BNP Paribas Securities Services	Sell on the Market	\$ 304,329.00	500,000	500,000
19/11/2021	National Asset Servicing	Buy on the Market	\$ 107,039.07	184,145	184,145
19/11/2021	National Asset Servicing	Buy on the Market	\$ 139,903.25	240,683	240,683
19/11/2021	National Asset Servicing	Buy on the Market	\$ 43,695.68	75,172	75,172
23/11/2021	National Asset Servicing	Buy on the Market	\$ 4,498.60	7,608	7,608
26/11/2021	National Asset Servicing	Buy on the Market	\$ 8,767.18	14,827	14,827
3/12/2021	BNP Paribas Securities Services	Sell on the Market	\$ 17,525.03	30,226	30,226
3/12/2021	National Asset Servicing	Buy on the Market	\$ 17,525.03	30,226	30,226
22/12/2021	National Asset Servicing	Buy on the Market	\$ 31,268.50	54,939	54,939
22/12/2021	National Asset Servicing	Buy on the Market	\$ 1,589.07	2,792	2,792
23/12/2021	National Asset Servicing	Buy on the Market	\$ 5,064.71	8,973	8,973
23/12/2021	National Asset Servicing	Buy on the Market	\$ 257.38	456	456
14/01/2022	National Asset Servicing	Sell on the Market	\$ 7,414.51	11,589	11,589
27/01/2022	National Asset Servicing	Buy on the Market	\$ 11,603.83	20,000	20,000
23/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,158,507.93	2,041,064	2,041,064
23/02/2022	National Asset Servicing	Buy on the Market	\$ 1,209.86	2,160	2,160
23/02/2022	National Asset Servicing	Buy on the Market	\$ 269,856.91	475,435	475,435
23/02/2022	National Asset Servicing	Buy on the Market	\$ 89,542.31	157,756	157,756
23/02/2022	National Asset Servicing	Buy on the Market	\$ 78,324.83	137,993	137,993
23/02/2022	National Asset Servicing	Buy on the Market	\$ 720,783.89	1,269,880	1,269,880
24/02/2022	National Asset Servicing	Buy on the Market	\$ 918.04	1,639	1,639
28/03/2022	National Asset Servicing	Buy on the Market	\$ 184,349.78	343,872	343,872
28/03/2022	National Asset Servicing	Sell on the Market	\$ 184,349.78	343,872	343,872
21/04/2022	National Asset Servicing	Buy on the Market	\$ 54,345.36	92,550	92,550
21/04/2022	National Asset Servicing	Sell on the Market	\$ 54,345.36	92,550	92,550
28/04/2022	National Asset Servicing	Buy on the Market	\$ 6,724.76	11,000	11,000
10/05/2022	National Asset Servicing	Sell on the Market	\$ 2,259.50	4,000	4,000
13/05/2022	National Asset Servicing	Buy on the Market	\$ 423,958.13	799,921	799,921
13/05/2022	National Asset Servicing	Buy on the Market	\$ 305,762.83	576,911	576,911
13/05/2022	National Asset Servicing	Buy on the Market	\$ 83,296.92	157,164	157,164
13/05/2022	National Asset Servicing	Sell on the Market	\$ 813,017.88	1,533,996	1,533,996
23/05/2022	National Asset Servicing	Buy on the Market	\$ 2,444.70	4,800	4,800
23/05/2022	National Asset Servicing	Buy on the Market	\$ 330,446.02	665,149	665,149
23/05/2022	National Asset Servicing	Sell on the Market	\$ 330,446.02	665,149	665,149
25/05/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,612,366.24	3,505,144	3,505,144
25/05/2022	National Asset Servicing	Buy on the Market	\$ 826,402.88	1,796,528	1,796,528
25/05/2022	National Asset Servicing	Buy on the Market	\$ 603,404.54	1,311,749	1,311,749
25/05/2022	National Asset Servicing	Buy on the Market	\$ 182,558.82	396,867	396,867
20/06/2022	National Asset Servicing	Sell on the Market	\$ 369.92	1,000	1,000
23/06/2022	National Asset Servicing	Sell on the Market	\$ 499,999.92	1,219,512	1,219,512
24/06/2022	National Asset Servicing	Buy on the Market	\$ 64,437.25	169,066	169,066
24/06/2022	National Asset Servicing	Buy on the Market	\$ 1,974.66	5,181	5,181
24/06/2022	National Asset Servicing	Buy on the Market	\$ 2,027.96	5,325	5,325
24/06/2022	National Asset Servicing	Buy on the Market	\$ 255.54	671	671
24/06/2022	National Asset Servicing	Buy on the Market	\$ 15,660.15	41,088	41,088
24/06/2022	National Asset Servicing	Buy on the Market	\$ 4,402.08	11,559	11,559
24/06/2022	National Asset Servicing	Buy on the Market	\$ 41,807.92	105,052	105,052
24/06/2022	National Asset Servicing	Buy on the Market	\$ 33,996.24	89,197	89,197
27/06/2022	National Asset Servicing	Buy on the Market	\$ 7,539.80	16,823	16,823
27/06/2022	National Asset Servicing	Buy on the Market	\$ 3,221.54	7,844	7,844
27/06/2022	National Asset Servicing	Buy on the Market	\$ 33,222.07	74,126	74,126
28/06/2022	National Asset Servicing	Buy on the Market	\$ 61,268.92	126,756	126,756
28/06/2022	National Asset Servicing	Buy on the Market	\$ 13,905.82	28,769	28,769

29/06/2022	National Asset Servicing	Buy on the Market	\$ 221,958.88	485,050	485,050
29/06/2022	National Asset Servicing	Buy on the Market	\$ 739,001.12	1,614,950	1,614,950
29/06/2022	National Asset Servicing	Sell on the Market	\$ 960,960.00	2,100,000	2,100,000
30/06/2022	National Asset Servicing	Buy on the Market	\$ 5,351.78	11,556	11,556
30/06/2022	National Asset Servicing	Buy on the Market	\$ 18,005.04	38,878	38,878
30/06/2022	National Asset Servicing	Buy on the Market	\$ 16,267.10	35,572	35,572
4/07/2022	National Asset Servicing	Buy on the Market	\$ 29,665.30	62,479	62,479
6/07/2022	National Asset Servicing	Buy on the Market	\$ 91,701.30	200,000	200,000
6/07/2022	National Asset Servicing	Buy on the Market	\$ 68,099.49	150,000	150,000
18/07/2022	National Asset Servicing	Buy on the Market	\$ 17,638.72	40,000	40,000
29/07/2022	National Asset Servicing	Buy on the Market	\$ 207.54	500	500
8/08/2022	National Asset Servicing	Sell on the Market	\$ 1,791.85	3,549	3,549
9/08/2022	National Asset Servicing	Sell on the Market	\$ 2,039.56	4,000	4,000
23/08/2022	National Asset Servicing	Buy on the Market	\$ 362,801.71	658,084	658,084
23/08/2022	National Asset Servicing	Sell on the Market	\$ 71,388.39	129,491	129,491
23/08/2022	National Asset Servicing	Sell on the Market	\$ 291,413.32	528,593	528,593
25/08/2022	National Asset Servicing	Sell on the Market	\$ 2,749.39	5,000	5,000
26/08/2022	National Asset Servicing	Buy on the Market	\$ 3,815.84	7,000	7,000
29/08/2022	National Asset Servicing	Buy on the Market	\$ 27,054.50	55,817	55,817
29/08/2022	National Asset Servicing	Sell on the Market	\$ 27,054.50	55,817	55,817
31/08/2022	National Asset Servicing	Sell on the Market	\$ 509.89	1,000	1,000
19/10/2022	National Asset Servicing	Buy on the Market	\$ 3,283.73	6,700	6,700
25/10/2022	National Asset Servicing	Sell on the Market	\$ 1,899.58	4,000	4,000
26/10/2022	National Asset Servicing	Buy on the Market	\$ 1,960.43	4,000	4,000
20/12/2022	National Asset Servicing	Sell on the Market	\$ 11,397.49	20,000	20,000
23/12/2022	National Asset Servicing	Buy on the Market	\$ 128,283.42	213,521	213,521
23/12/2022	National Asset Servicing	Sell on the Market	\$ 128,283.42	213,521	213,521
4/01/2023	National Asset Servicing	Buy on the Market	\$ 12,304.06	20,000	20,000
11/01/2023	National Asset Servicing	Sell on the Market	\$ 12,395.91	20,000	20,000
16/01/2023	National Asset Servicing	Sell on the Market	\$ 21,681.09	33,301	33,301
16/01/2023	National Asset Servicing	Sell on the Market	\$ 104,264.07	160,144	160,144
17/01/2023	National Asset Servicing	Buy on the Market	\$ 16,438.59	25,928	25,928
18/01/2023	National Asset Servicing	Buy on the Market	\$ 3,251.08	5,000	5,000
19/01/2023	National Asset Servicing	Buy on the Market	\$ 67,281.32	103,635	103,635
20/01/2023	National Asset Servicing	Buy on the Market	\$ 1,946.29	2,970	2,970
23/01/2023	National Asset Servicing	Buy on the Market	\$ 31,324.68	46,246	46,246
23/01/2023	National Asset Servicing	Buy on the Market	\$ 8,253.39	12,467	12,467
24/01/2023	National Asset Servicing	Buy on the Market	\$ 21,259.10	28,754	28,754
24/01/2023	National Asset Servicing	Sell on the Market	\$ 8,060.22	11,540	11,540
30/01/2023	National Asset Servicing	Sell on the Market	\$ 36,419.70	50,000	50,000
31/01/2023	National Asset Servicing	Sell on the Market	\$ 7,798.28	10,000	10,000
1/02/2023	National Asset Servicing	Sell on the Market	\$ 1,435.00	1,772	1,772
1/02/2023	National Asset Servicing	Sell on the Market	\$ 38.06	47	47
2/02/2023	National Asset Servicing	Sell on the Market	\$ 99,154.89	116,910	116,910
2/02/2023	National Asset Servicing	Sell on the Market	\$ 2,620.71	3,090	3,090
8/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,799,060.00	3,300,000	3,300,000
8/02/2023	National Asset Servicing	Sell on the Market	\$ 1,910,729.96	2,252,688	2,252,688
8/02/2023	National Asset Servicing	Sell on the Market	\$ 481,147.39	567,257	567,257
8/02/2023	National Asset Servicing	Sell on the Market	\$ 407,182.65	480,055	480,055
9/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 12,022.11	13,981	13,981
10/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 74,646.50	86,019	86,019
13/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 20,704.79	23,895	23,895
14/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 40,350.76	46,105	46,105
16/02/2023	National Asset Servicing	Sell on the Market	\$ 3,439.24	4,000	4,000
20/02/2023	National Asset Servicing	Sell on the Market	\$ 1,049.77	1,200	1,200
21/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 14,878.28	17,000	17,000
28/02/2023	National Asset Servicing	Sell on the Market	\$ 41,990.76	50,000	50,000
1/03/2023	National Asset Servicing	Sell on the Market	\$ 614,424.77	741,903	741,903
1/03/2023	National Asset Servicing	Sell on the Market	\$ 490,255.82	591,972	591,972
1/03/2023	National Asset Servicing	Sell on the Market	\$ 137,580.40	166,125	166,125

#### 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	12,681,490	12,681,490	12,681,490
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,487,000	3,487,000	3,487,000

#### 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 2/03/2023

**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.