

**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                      12 March 2024  
The previous notice was given to the company on                      23 October 2023  
The previous notice was dated                      20 October 2023

**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	12,519,130	10.60	10,274,741	8.70

**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
27/10/2023	HSBC	Buy on the Market	\$ 3,146.99	1,724	1,724
31/10/2023	HSBC	Sell on the Market	\$ 89,677.27	50,000	50,000
31/10/2023	HSBC	Sell on the Market	\$ 171,893.41	95,840	95,840
31/10/2023	HSBC	Sell on the Market	\$ 97,138.42	54,160	54,160
1/11/2023	HSBC	Sell on the Market	\$ 160,715.65	91,000	91,000
3/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 16,033.72	9,412	9,412
3/11/2023	Northern Trust	Buy on the Market	\$ 64,966.19	38,136	38,136
14/11/2023	HSBC	Buy on the Market	\$ 1,224.49	695	695
14/11/2023	HSBC	Buy on the Market	\$ 11,766.04	6,691	6,691
14/11/2023	HSBC	Buy on the Market	\$ 12,116.37	6,877	6,877
17/11/2023	HSBC	Buy on the Market	\$ 23,329.94	12,635	12,635
20/11/2023	HSBC	Sell on the Market	\$ 26,249.39	13,630	13,630
20/11/2023	HSBC	Sell on the Market	\$ 26,977.36	14,008	14,008
21/11/2023	HSBC	Sell on the Market	\$ 73,253.32	35,224	35,224
23/11/2023	HSBC	Sell on the Market	\$ 54,152.86	25,944	25,944
24/11/2023	HSBC	Sell on the Market	\$ 4,421.25	2,110	2,110
27/11/2023	HSBC	Sell on the Market	\$ 102,390.75	48,865	48,865
28/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 40,257.42	21,713	21,713
28/11/2023	HSBC	Buy on the Market	\$ 123,508.88	66,615	66,615
28/11/2023	HSBC	Buy on the Market	\$ 156,162.75	84,227	84,227
28/11/2023	HSBC	Buy on the Market	\$ 243,548.78	131,359	131,359
28/11/2023	Northern Trust	Buy on the Market	\$ 178,150.17	96,086	96,086
29/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 14,966.27	8,261	8,261
29/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 12,008.97	6,590	6,590
29/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,386.66	1,312	1,312
29/11/2023	HSBC	Buy on the Market	\$ 33,554.07	18,521	18,521
29/11/2023	HSBC	Buy on the Market	\$ 25,900.36	14,213	14,213
29/11/2023	HSBC	Buy on the Market	\$ 5,138.96	2,825	2,825
29/11/2023	Northern Trust	Buy on the Market	\$ 70,026.76	38,653	38,653
29/11/2023	Northern Trust	Buy on the Market	\$ 53,745.10	29,493	29,493
29/11/2023	Northern Trust	Buy on the Market	\$ 10,665.38	5,863	5,863
30/11/2023	HSBC	Buy on the Market	\$ 104,464.63	64,530	64,530
30/11/2023	HSBC	Buy on the Market	\$ 116,743.27	70,000	70,000
30/11/2023	HSBC	Buy on the Market	\$ 97,892.08	60,470	60,470
30/11/2023	HSBC	Buy on the Market	\$ 333,552.20	200,000	200,000
7/12/2023	HSBC	Sell on the Market	\$ 168,776.53	96,381	96,381
11/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 146,759.87	82,030	82,030
11/12/2023	Northern Trust	Buy on the Market	\$ 648,675.78	362,571	362,571
11/12/2023	HSBC	Sell on the Market	\$ 321,991.48	179,974	179,974
11/12/2023	HSBC	Sell on the Market	\$ 473,444.17	264,627	264,627
12/12/2023	HSBC	Sell on the Market	\$ 42,456.39	23,000	23,000
13/12/2023	HSBC	Sell on the Market	\$ 49,840.11	27,000	27,000

18/12/2023	HSBC	Sell on the Market	\$	99,530.55	50,000	50,000
18/12/2023	HSBC	Sell on the Market	\$	104,521.02	52,507	52,507
21/12/2023	HSBC	Buy on the Market	\$	16,420.52	8,773	8,773
22/12/2023	HSBC	Buy on the Market	\$	18,404.05	10,000	10,000
22/12/2023	HSBC	Buy on the Market	\$	6,203.70	3,338	3,338
27/12/2023	HSBC	Buy on the Market	\$	33,751.49	18,204	18,204
27/12/2023	HSBC	Buy on the Market	\$	232,537.62	124,665	124,665
27/12/2023	BNP Paribas Securities Services	Sell on the Market	\$	46,246.38	24,793	24,793
27/12/2023	Northern Trust	Sell on the Market	\$	186,291.24	99,872	99,872
28/12/2023	HSBC	Buy on the Market	\$	20,912.27	11,095	11,095
29/12/2023	HSBC	Buy on the Market	\$	1,917.47	1,017	1,017
29/12/2023	HSBC	Buy on the Market	\$	274.21	144	144
29/12/2023	HSBC	Buy on the Market	\$	799.76	420	420
2/01/2024	HSBC	Buy on the Market	\$	362.83	191	191
2/01/2024	HSBC	Buy on the Market	\$	1,061.89	559	559
9/01/2024	HSBC	Sell on the Market	\$	78,938.58	40,055	40,055
9/01/2024	HSBC	Sell on the Market	\$	7,849.52	3,983	3,983
10/01/2024	HSBC	Sell on the Market	\$	670,521.60	350,000	350,000
11/01/2024	HSBC	Sell on the Market	\$	42,268.65	21,836	21,836
11/01/2024	HSBC	Sell on the Market	\$	167,289.83	86,422	86,422
11/01/2024	HSBC	Sell on the Market	\$	463,480.06	239,434	239,434
12/01/2024	BNP Paribas Securities Services	Sell on the Market	\$	67,829.96	35,406	35,406
12/01/2024	HSBC	Sell on the Market	\$	81,896.78	40,865	40,865
12/01/2024	HSBC	Sell on the Market	\$	68,780.07	34,320	34,320
12/01/2024	HSBC	Sell on the Market	\$	92,152.66	48,102	48,102
12/01/2024	Northern Trust	Sell on the Market	\$	230,450.61	120,291	120,291
15/01/2024	HSBC	Sell on the Market	\$	17,437.30	8,697	8,697
15/01/2024	HSBC	Sell on the Market	\$	14,642.36	7,303	7,303
16/01/2024	HSBC	Buy on the Market	\$	31,949.39	16,817	16,817
16/01/2024	HSBC	Buy on the Market	\$	14,424.17	7,590	7,590
17/01/2024	BNP Paribas Securities Services	Buy on the Market	\$	6,431.08	3,329	3,329
17/01/2024	HSBC	Buy on the Market	\$	11,830.58	6,124	6,124
17/01/2024	Northern Trust	Buy on the Market	\$	29,615.07	15,330	15,330
18/01/2024	BNP Paribas Securities Services	Buy on the Market	\$	2,837.34	1,466	1,466
18/01/2024	BNP Paribas Securities Services	Buy on the Market	\$	1,324.49	679	679
18/01/2024	HSBC	Buy on the Market	\$	5,217.90	2,696	2,696
18/01/2024	HSBC	Buy on the Market	\$	2,436.35	1,249	1,249
18/01/2024	Northern Trust	Buy on the Market	\$	13,064.12	6,750	6,750
18/01/2024	Northern Trust	Buy on the Market	\$	6,099.66	3,127	3,127
22/01/2024	HSBC	Sell on the Market	\$	283,658.09	136,112	136,112
22/01/2024	HSBC	Sell on the Market	\$	8,965.39	4,302	4,302
22/01/2024	HSBC	Sell on the Market	\$	255,184.34	122,449	122,449
23/01/2024	HSBC	Sell on the Market	\$	452.60	216	216
23/01/2024	HSBC	Sell on the Market	\$	12,850.96	6,133	6,133
23/01/2024	HSBC	Sell on the Market	\$	3,807.61	1,800	1,800
23/01/2024	HSBC	Sell on the Market	\$	41,977.45	20,000	20,000
23/01/2024	HSBC	Sell on the Market	\$	185,208.55	88,200	88,200
23/01/2024	HSBC	Sell on the Market	\$	45,714.91	21,817	21,817
24/01/2024	HSBC	Buy on the Market	\$	98,494.75	48,792	48,792
25/01/2024	HSBC	Buy on the Market	\$	69,383.26	34,684	34,684
29/01/2024	HSBC	Buy on the Market	\$	49,712.92	25,296	25,296
30/01/2024	HSBC	Buy on the Market	\$	20,745.30	10,555	10,555
2/02/2024	HSBC	Sell on the Market	\$	90,192.76	40,321	40,321
13/02/2024	HSBC	Sell on the Market	\$	22,790.52	9,173	9,173
13/02/2024	HSBC	Sell on the Market	\$	48,766.19	19,628	19,628
13/02/2024	HSBC	Sell on the Market	\$	32,793.21	13,199	13,199
14/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	39,161.77	16,628	16,628
14/02/2024	HSBC	Buy on the Market	\$	76,328.70	32,409	32,409
14/02/2024	Northern Trust	Buy on the Market	\$	100,224.26	42,555	42,555
28/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	14,193.84	6,564	6,564
28/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	15,072.61	6,777	6,777
28/02/2024	HSBC	Buy on the Market	\$	16,289.18	7,324	7,324
28/02/2024	HSBC	Buy on the Market	\$	28,426.60	13,146	13,146
28/02/2024	HSBC	Buy on the Market	\$	30,187.46	13,573	13,573
28/02/2024	HSBC	Buy on the Market	\$	5,849.34	2,630	2,630
28/02/2024	HSBC	Buy on the Market	\$	212,206.93	98,136	98,136
28/02/2024	HSBC	Buy on the Market	\$	225,332.90	101,315	101,315
28/02/2024	HSBC	Buy on the Market	\$	73,077.50	33,795	33,795
28/02/2024	HSBC	Buy on the Market	\$	236,814.77	109,516	109,516
28/02/2024	HSBC	Buy on the Market	\$	251,463.63	113,064	113,064
28/02/2024	HSBC	Buy on the Market	\$	26,249.08	12,139	12,139
28/02/2024	Northern Trust	Buy on the Market	\$	94,504.48	43,704	43,704
28/02/2024	Northern Trust	Buy on the Market	\$	100,348.37	45,119	45,119
29/02/2024	BNP Paribas Securities Services	Buy on the Market	\$	535.28	218	218
29/02/2024	HSBC	Buy on the Market	\$	8,947.45	3,644	3,644
29/02/2024	HSBC	Buy on the Market	\$	991.98	404	404
29/02/2024	HSBC	Buy on the Market	\$	8,016.85	3,265	3,265
29/02/2024	HSBC	Buy on the Market	\$	2,762.31	1,125	1,125
29/02/2024	HSBC	Buy on the Market	\$	1,073.00	437	437
29/02/2024	Northern Trust	Buy on the Market	\$	3,570.13	1,454	1,454
6/03/2024	HSBC	Buy on the Market	\$	26,961.34	11,277	11,277

12/03/2024	BNP Paribas Securities Services	Sell on the Market	\$	175,372.80	72,329	72,329
12/03/2024	HSBC	Sell on the Market	\$	343,571.04	141,699	141,699
12/03/2024	HSBC	Sell on the Market	\$	1,672,557.85	689,813	689,813
12/03/2024	HSBC	Sell on the Market	\$	1,925,701.43	794,217	794,217
12/03/2024	Northern Trust	Sell on the Market	\$	732,104.88	301,942	301,942

#### 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	HSBC	HSBC	4,837,791	4,837,791	4,837,791
Perennial Value Management Limited	Northern Trust	Northern Trust	1,557,400	1,557,400	1,557,400
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	335,853	335,853	335,853
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,543,697	3,543,697	3,543,697

#### 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 **13/03/2024**

#### 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.