

**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 29 May 2024
The previous notice was given to the company on 13 March 2024
The previous notice was dated 13 March 2024

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	10,274,741	8.70	11,467,588	9.71

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
18/03/2024	HSBC	Buy on the Market	\$ 36,003.17	14,189	14,189
18/03/2024	HSBC	Sell on the Market	\$ 36,003.17	14,189	14,189
19/03/2024	HSBC	Sell on the Market	\$ 90,856.32	35,569	35,569
19/03/2024	HSBC	Sell on the Market	\$ 318,067.35	124,519	124,519
19/03/2024	HSBC	Sell on the Market	\$ 365,747.18	143,185	143,185
19/03/2024	HSBC	Sell on the Market	\$ 53,626.40	20,994	20,994
28/03/2024	HSBC	Buy on the Market	\$ 2,019.29	751	751
28/03/2024	HSBC	Buy on the Market	\$ 28,595.42	10,635	10,635
28/03/2024	HSBC	Buy on the Market	\$ 2,661.91	990	990
28/03/2024	HSBC	Buy on the Market	\$ 35,427.66	13,176	13,176
2/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 10,182.11	3,862	3,862
2/04/2024	HSBC	Buy on the Market	\$ 26,865.80	10,190	10,190
2/04/2024	HSBC	Buy on the Market	\$ 16,130.03	6,118	6,118
2/04/2024	HSBC	Buy on the Market	\$ 2,813.04	1,058	1,058
2/04/2024	HSBC	Buy on the Market	\$ 35,982.04	13,533	13,533
2/04/2024	HSBC	Buy on the Market	\$ 2,597.68	977	977
2/04/2024	HSBC	Buy on the Market	\$ 48,050.50	18,072	18,072
2/04/2024	Northern Trust	Buy on the Market	\$ 65,730.27	24,931	24,931
3/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,270.57	1,608	1,608
3/04/2024	HSBC	Buy on the Market	\$ 4,371.49	1,646	1,646
3/04/2024	HSBC	Buy on the Market	\$ 7,972.80	3,002	3,002
3/04/2024	HSBC	Buy on the Market	\$ 5,606.46	2,111	2,111
3/04/2024	HSBC	Buy on the Market	\$ 191.22	72	72
3/04/2024	HSBC	Buy on the Market	\$ 2,584.13	973	973
3/04/2024	HSBC	Buy on the Market	\$ 215.12	81	81
3/04/2024	Northern Trust	Buy on the Market	\$ 20,038.24	7,545	7,545
4/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,600.06	979	979
4/04/2024	HSBC	Buy on the Market	\$ 4,857.51	1,829	1,829
4/04/2024	HSBC	Buy on the Market	\$ 1,574.90	593	593
4/04/2024	HSBC	Buy on the Market	\$ 3,415.40	1,286	1,286
4/04/2024	HSBC	Buy on the Market	\$ 116.85	44	44

4/04/2024	HSBC	Buy on the Market	\$ 130.14	49	49
4/04/2024	HSBC	Buy on the Market	\$ 2,663.80	1,003	1,003
4/04/2024	Northern Trust	Buy on the Market	\$ 12,206.20	4,596	4,596
5/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6,447.04	2,432	2,432
5/04/2024	HSBC	Buy on the Market	\$ 8,461.74	3,192	3,192
5/04/2024	HSBC	Buy on the Market	\$ 12,035.17	4,540	4,540
5/04/2024	HSBC	Buy on the Market	\$ 6,600.79	2,490	2,490
5/04/2024	HSBC	Buy on the Market	\$ 323.42	122	122
5/04/2024	HSBC	Buy on the Market	\$ 3,899.50	1,471	1,471
5/04/2024	HSBC	Buy on the Market	\$ 291.60	110	110
5/04/2024	Northern Trust	Buy on the Market	\$ 30,246.99	11,410	11,410
9/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 5,801.38	2,156	2,156
9/04/2024	HSBC	Buy on the Market	\$ 10,830.49	4,025	4,025
9/04/2024	HSBC	Buy on the Market	\$ 7,617.67	2,831	2,831
9/04/2024	HSBC	Buy on the Market	\$ 261.01	97	97
9/04/2024	HSBC	Buy on the Market	\$ 293.30	109	109
9/04/2024	HSBC	Buy on the Market	\$ 3,508.81	1,304	1,304
9/04/2024	HSBC	Buy on the Market	\$ 5,941.31	2,208	2,208
9/04/2024	Northern Trust	Buy on the Market	\$ 27,225.58	10,118	10,118
12/04/2024	HSBC	Sell on the Market	\$ 127,267.79	45,553	45,553
12/04/2024	HSBC	Sell on the Market	\$ 27,443.89	9,823	9,823
12/04/2024	HSBC	Sell on the Market	\$ 124,672.32	44,624	44,624
15/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,181.58	1,541	1,541
15/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 5,317.17	1,965	1,965
15/04/2024	HSBC	Buy on the Market	\$ 8,859.76	3,265	3,265
15/04/2024	HSBC	Buy on the Market	\$ 9,925.39	3,668	3,668
15/04/2024	HSBC	Buy on the Market	\$ 6,981.32	2,580	2,580
15/04/2024	HSBC	Buy on the Market	\$ 267.88	99	99
15/04/2024	Northern Trust	Buy on the Market	\$ 21,220.02	7,820	7,820
15/04/2024	Northern Trust	Buy on the Market	\$ 24,946.06	9,219	9,219
16/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 49,146.07	18,044	18,044
16/04/2024	HSBC	Buy on the Market	\$ 104,134.41	38,233	38,233
16/04/2024	Northern Trust	Buy on the Market	\$ 249,448.13	91,585	91,585
17/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 14,302.74	5,207	5,207
17/04/2024	HSBC	Buy on the Market	\$ 30,303.03	11,032	11,032
17/04/2024	Northern Trust	Buy on the Market	\$ 72,593.22	26,428	26,428
18/04/2024	HSBC	Sell on the Market	\$ 145,179.90	50,000	50,000
19/04/2024	HSBC	Buy on the Market	\$ 5,037.02	1,821	1,821
19/04/2024	HSBC	Buy on the Market	\$ 17,146.88	6,199	6,199
22/04/2024	HSBC	Buy on the Market	\$ 65,507.21	23,768	23,768
22/04/2024	HSBC	Buy on the Market	\$ 19,240.40	6,981	6,981
23/04/2024	HSBC	Buy on the Market	\$ 26,477.13	9,590	9,590
23/04/2024	HSBC	Buy on the Market	\$ 7,774.72	2,816	2,816
24/04/2024	HSBC	Buy on the Market	\$ 6,557.17	2,375	2,375
24/04/2024	HSBC	Buy on the Market	\$ 22,321.96	8,085	8,085
26/04/2024	Northern Trust	Buy on the Market	\$ 48,278.56	17,997	17,997
29/04/2024	Northern Trust	Buy on the Market	\$ 6,080.87	2,264	2,264
30/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 11,798.80	4,317	4,317
30/04/2024	HSBC	Buy on the Market	\$ 22,777.66	8,334	8,334
30/04/2024	HSBC	Buy on the Market	\$ 10,932.40	4,000	4,000
30/04/2024	Northern Trust	Buy on the Market	\$ 44,620.59	16,326	16,326
1/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 71,722.21	26,109	26,109
1/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 1,253.60	465	465
1/05/2024	HSBC	Buy on the Market	\$ 139,565.62	50,806	50,806
1/05/2024	HSBC	Buy on the Market	\$ 490.66	182	182
1/05/2024	HSBC	Buy on the Market	\$ 26,747.84	9,737	9,737
1/05/2024	HSBC	Buy on the Market	\$ 2,442.50	906	906
1/05/2024	Northern Trust	Buy on the Market	\$ 5,410.71	2,007	2,007
1/05/2024	Northern Trust	Buy on the Market	\$ 310,513.31	113,036	113,036
2/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,466.64	1,627	1,627
2/05/2024	HSBC	Buy on the Market	\$ 1,666.42	607	607
2/05/2024	HSBC	Buy on the Market	\$ 8,688.95	3,165	3,165
2/05/2024	Northern Trust	Buy on the Market	\$ 19,338.08	7,044	7,044
10/05/2024	HSBC	Buy on the Market	\$ 9,054.20	3,287	3,287
10/05/2024	HSBC	Buy on the Market	\$ 79,441.12	28,840	28,840

13/05/2024	HSBC	Buy on the Market	\$	30,288.69	10,867	10,867
13/05/2024	HSBC	Buy on the Market	\$	19,355.11	6,958	6,958
13/05/2024	HSBC	Buy on the Market	\$	265,711.12	95,332	95,332
13/05/2024	HSBC	Buy on the Market	\$	58,529.88	21,041	21,041
14/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	8,191.99	2,922	2,922
14/05/2024	HSBC	Buy on the Market	\$	14,572.88	5,198	5,198
14/05/2024	Northern Trust	Buy on the Market	\$	37,057.38	13,218	13,218
15/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	26,111.09	9,288	9,288
15/05/2024	HSBC	Buy on the Market	\$	46,445.02	16,521	16,521
15/05/2024	Northern Trust	Buy on the Market	\$	118,093.08	42,007	42,007
17/05/2024	HSBC	Buy on the Market	\$	98,103.49	35,486	35,486
20/05/2024	HSBC	Buy on the Market	\$	130,122.30	47,889	47,889
21/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	12,706.44	4,761	4,761
21/05/2024	HSBC	Buy on the Market	\$	298,172.70	111,547	111,547
21/05/2024	HSBC	Buy on the Market	\$	56,497.08	21,169	21,169
21/05/2024	Northern Trust	Buy on the Market	\$	136,271.93	51,060	51,060
22/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	18,874.10	6,988	6,988
22/05/2024	HSBC	Buy on the Market	\$	38,169.53	14,132	14,132
22/05/2024	HSBC	Buy on the Market	\$	47,136.62	17,452	17,452
22/05/2024	Northern Trust	Buy on the Market	\$	90,102.99	33,360	33,360
23/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	5,022.88	1,859	1,859
23/05/2024	HSBC	Buy on the Market	\$	10,156.56	3,759	3,759
23/05/2024	HSBC	Buy on the Market	\$	12,539.66	4,641	4,641
23/05/2024	Northern Trust	Buy on the Market	\$	23,974.23	8,873	8,873
24/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	58,725.06	21,724	21,724
24/05/2024	HSBC	Buy on the Market	\$	120,396.64	44,538	44,538
24/05/2024	HSBC	Buy on the Market	\$	78,285.66	28,960	28,960
24/05/2024	Northern Trust	Buy on the Market	\$	280,279.42	103,683	103,683
27/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	26,929.35	10,113	10,113
27/05/2024	HSBC	Buy on the Market	\$	53,813.44	20,209	20,209
27/05/2024	HSBC	Buy on the Market	\$	10,081.53	3,786	3,786
27/05/2024	Northern Trust	Buy on the Market	\$	128,096.18	48,105	48,105
28/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	4,650.63	1,748	1,748
28/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	44,695.84	16,735	16,735
28/05/2024	HSBC	Buy on the Market	\$	9,290.60	3,492	3,492
28/05/2024	HSBC	Buy on the Market	\$	89,327.58	33,446	33,446
28/05/2024	HSBC	Buy on the Market	\$	1,739.99	654	654
28/05/2024	HSBC	Sell on the Market	\$	154,380.25	57,803	57,803
28/05/2024	HSBC	Sell on the Market	\$	192,270.89	71,990	71,990
28/05/2024	Northern Trust	Buy on the Market	\$	22,114.41	8,312	8,312
28/05/2024	Northern Trust	Buy on the Market	\$	212,627.73	79,612	79,612
29/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	7,450.02	2,806	2,806
29/05/2024	HSBC	Buy on the Market	\$	14,886.74	5,607	5,607
29/05/2024	Northern Trust	Buy on the Market	\$	35,436.66	13,347	13,347

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	5,127,479	5,127,479	5,127,479
Perennial Value Management Limited	Northern Trust	Northern Trust	2,311,303	2,311,303	2,311,303
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	485,109	485,109	485,109
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 31/05/2024

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.