

**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 31 October 2024  
The previous notice was given to the company on 18 October 2024  
The previous notice was dated 18 October 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	16,225,086	13.74	19,828,541	14.81

**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
18/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 126,248.87	64,160	64,160
18/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 117,206.76	60,439	60,439
18/10/2024	HSBC	Buy on the Market	\$ 188,763.40	97,338	97,338
18/10/2024	HSBC	Buy on the Market	\$ 213,170.93	108,334	108,334
18/10/2024	Northern Trust	Buy on the Market	\$ 606,074.06	312,529	312,529
18/10/2024	Northern Trust	Buy on the Market	\$ 644,439.94	327,506	327,506
21/10/2024	HSBC	Buy on the Market	\$ 126,302.34	66,504	66,504
23/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 48,832.13	25,857	25,857
24/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,350.53	5,000	5,000
28/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 94,650.13	49,814	49,814
28/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 132,496.50	69,735	69,735
28/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 749,582.30	394,517	394,517
28/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 31,974.40	16,828	16,828
28/10/2024	HSBC	Buy on the Market	\$ 106,491.20	56,048	56,048
28/10/2024	HSBC	Buy on the Market	\$ 757,744.70	398,813	398,813
28/10/2024	HSBC	Buy on the Market	\$ 213,096.40	112,156	112,156
28/10/2024	HSBC	Buy on the Market	\$ 1,001,054.90	526,871	526,871
28/10/2024	HSBC	Buy on the Market	\$ 114,958.09	60,502	60,502
28/10/2024	HSBC	Buy on the Market	\$ 155,055.20	81,608	81,608
28/10/2024	HSBC	Buy on the Market	\$ 67,895.23	35,733	35,733
28/10/2024	Northern Trust	Buy on the Market	\$ 684,478.80	360,252	360,252
28/10/2024	Northern Trust	Buy on the Market	\$ 488,551.96	257,123	257,123
30/10/2024	HSBC	Buy on the Market	\$ 200,293.30	107,000	107,000
30/10/2024	HSBC	Sell on the Market	\$ 200,293.30	107,000	107,000
31/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 23,850.02	12,533	12,533
31/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 55,186.34	29,000	29,000
31/10/2024	HSBC	Buy on the Market	\$ 20,004.10	10,512	10,512
31/10/2024	Northern Trust	Buy on the Market	\$ 121,301.49	63,743	63,743

**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	9,524,659	9,524,659	9,524,659
Perennial Value Management Limited	Northern Trust	Northern Trust	5,268,644	5,268,644	5,268,644
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,020,339	1,020,339	1,020,339
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,014,899	4,014,899	4,014,899

**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**

