

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Frugl Group Limited
ACN/ARSN 096 870 978

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387)
ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 08/02/2021

The previous notice was given to the company on 25/09/2020

The previous notice was dated 25/09/2020

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) 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)
Fully paid ordinary shares	11,484,103	9.28%	10,527,300	6.44%

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 and number of securities affected	Person's votes affected
09/12/2020	Merchant Opportunities Fund	Sell	-\$9,178.53	-211,103 FPO	-211,103 FPO
10/12/2020	Merchant Opportunities Fund	Sell	-\$11,102.20	-245,700 FPO	-245,700 FPO
14/12/2020	Merchant Opportunities Fund	Placement	\$150,000.00	5,000,000 FPO	5,000,000 FPO
14/12/2020	Merchant Opportunities Fund	Share Issue	n/a	n/a	n/a
29/01/2021	Merchant Opportunities Fund	Share Issue	n/a	n/a	n/a
08/02/2021	Merchant Opportunities Fund	Sell	-\$435,064.94	-5,500,000 FPO	-5,500,000 FPO

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 and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	10,527,300 Fully paid ordinary shares	10,527,300 Fully paid ordinary shares

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 and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Funds Management Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009
Merchant Opportunities Fund	Level 2 55 Carrington Street, Nedlands WA 6009
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001

Signature

print name Andrew Chapman

capacity Managing Director

sign here 

date 08/02/2021