

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Navigator Global Investments Limited
ACN: 101 585 737
ASX Code: NGI

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 02/02/2018
The previous notice was given to the company (HFA) on: 09/10/2017
The previous notice was dated: 05/10/2017

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	8,682,329	5.355%	10,865,580	6.701%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
7/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 824,292.17	265,317	265,317
18/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 87,087.07	27,586	27,586

19/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,997.55	12,353	12,353
20/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 50,498.94	15,811	15,811
21/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 94,565.28	29,532	29,532
22/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,265.13	1,031	1,031
27/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 42,695.35	13,551	13,551
28/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,206.96	5,989	5,989
29/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 35,598.26	10,764	10,764
2/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,061.81	327	327
3/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,820.63	1,173	1,173
4/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,796,461.85	563,685	563,685
12/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 77,450.02	23,000	23,000
15/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,443,168.01	400,000	400,000
17/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,281,655.08	626,248	626,248
18/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 252,092.70	67,239	67,239
19/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 310,209.99	82,339	82,339
22/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 348,153.67	90,431	90,431
24/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 117,096.00	31,329	31,329
25/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 19,006.59	5,010	5,010
29/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 292,572.53	77,677	77,677
30/01/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 172,770.06	44,932	44,932
1/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,715,640.55	1,761,461	1,761,461

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
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Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	4,785,206	4,785,206
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,858,949	2,858,949
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	3,202,818	3,202,818
IOOF Investment Management Limited (ACN 066 695 021)	BNP		Investment Manager	18,607	18,607

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 are as follows:

Name	Address
Navigator Global Investments Limited	Level 15, 324 Queen Street Brisbane QLD 4000
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Value Management	Level 27, 88 Phillip Street Sydney NSW 2000