

**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: 19/06/2018
The previous notice was given to the company on: 19/03/2018
The previous notice was dated: 15/03/2018

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	16,854,642	10.380%	14,821,765	9.141%

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
16/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 128,991.97	36,256	36,256
19/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 42,442.29	11,651	11,651

20/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 99,973.54	27,748	27,748
22/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,871.73	4,730	4,730
26/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 178,680.01	49,907	49,907
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 93,762.27	26,186	26,186
28/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,786.96	1,892	1,892
4/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,828,435.77	495,103	495,103
5/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 305,221.88	82,553	82,553
9/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 77,628.04	20,944	20,944
10/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,069.07	9,727	9,727
11/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 895,879.41	237,653	237,653
12/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 345,321.26	93,993	93,993
17/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 148,506.00	39,087	39,087
18/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,941,622.90	523,611	523,611
23/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,711,841.74	448,316	448,316
3/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 274,103.64	70,000	70,000
4/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 688,750.22	176,992	176,992
8/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 81,185.79	20,721	20,721
10/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 94,594.63	23,942	23,942
11/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 65,525.83	16,586	16,586
14/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,189,358.37	297,586	297,586
24/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 227,443.16	56,103	56,103
29/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 457,213.90	107,209	107,209
30/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,854.63	13,777	13,777
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 609,233.59	132,826	132,826
5/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,315,039.58	286,353	286,353
6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,522,942.95	771,740	771,740

7/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 447,389.66	94,716	94,716
8/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 195,263.60	41,250	41,250
12/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 993,940.75	211,905	211,905
12/06/2018	IIOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 23,450.00	5,000	5,000
13/06/2018	IIOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 35,100.00	7,500	7,500
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,958,368.40	617,557	617,557
14/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,216,724.80	254,786	254,786
18/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 354,901.54	72,944	72,944
19/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,656,322.12	535,491	535,491

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
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	5,969,349	5,969,349
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	126,843	126,843
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	4,554,730	4,554,730
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,134,637	4,134,637
IIOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	36,206	36,206

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