

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme NAVIGATOR GLOBAL INVESTMENTS LIMITED

ACN/ARSN 101 585 737

1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **12 September 2019**

The previous notice was given to the company on **29 August 2019**

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	12,305,819	7.59%	10,237,003	6.31%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	666,341 Ordinary	666,341
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	25,464 Ordinary	25,464

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	67,403 Ordinary	67,403
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,003,911 Ordinary	1,003,911
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	8,473,884 Ordinary	8,473,884

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

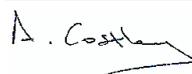
6. Addresses

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

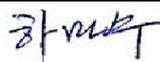
Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

SIGNATURE

Print Name: Andrew Costley Capacity: Authorised signatory

Sign Here:  Date: 16 September 2019

Print Name: Minsoo Ha Capacity: Authorised signatory

Sign Here:  Date: 16 September 2019

Contact details for this notice:

 Andrew Costley
 Group Compliance, Regulatory & Governance
 (T) +852 3712 3707

Appendix A

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Delaware Street Capital Master Fund LTD	(i) 23 August 2019
CC&L Q Equity Extension Fund	(i) 23 August 2019
CC&LQ 140/40 Fund	(i) 23 August 2019

NGI - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
28-Aug-19	UBS Securities Australia Ltd	Buy	282	93	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Buy	809	102	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	6	(2)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	12	(4)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	60	(20)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Buy	31,014	10,240	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	15,379	(5,066)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	100	(33)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	1,830	(600)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	903	(299)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	7,381	(2,443)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	28,437	(12,687)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	1,055	(348)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	2,611	(863)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	6,363	(2,092)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	151	(50)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Sell	331	(109)	Ordinary
28-Aug-19	UBS Securities Australia Ltd	Buy	7,183	2,382	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	18,028	5,950	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	46	(14)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	87	(27)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	107	(35)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	32,780	(10,784)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	925	304	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	13,090	(4,298)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	3,054	1,003	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	4,018	(1,326)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	110	(36)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	15,363	(5,053)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	5,004	(1,641)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	634	(208)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	6,437	(1,787)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Sell	6,248	(2,062)	Ordinary
29-Aug-19	UBS Securities Australia Ltd	Buy	4,910	1,620	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	7,513	2,468	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	36,149	(11,881)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	158	52	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	37	12	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	7,623	(2,531)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	535	(179)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	10,370	(3,434)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	2,789	(925)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	1,439	(482)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	5,058	1,667	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Sell	9	(3)	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	75	25	Ordinary
30-Aug-19	UBS Securities Australia Ltd	Buy	6,121	2,042	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Buy	10,759	3,572	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Buy	13,760	4,569	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	13,833	(4,597)	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	1,987	(650)	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	7,978	(2,607)	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	155	(51)	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	7,407	(2,449)	Ordinary
02-Sep-19	UBS Securities Australia Ltd	Sell	766	(255)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Buy	42,829	14,001	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	3,166	(1,036)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	788	(259)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Buy	8,980	2,947	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	7,738	(2,542)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	7,563	(2,491)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	5,514	(1,810)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	12,158	(3,988)	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Buy	2,564	2,491	Ordinary
03-Sep-19	UBS Securities Australia Ltd	Sell	1,355	(445)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	20,510	6,895	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	30	10	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	117	39	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	36	12	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	33	11	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	72	24	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	308	103	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	120	40	Ordinary

04-Sep-19	UBS Securities Australia Ltd	Buy	281	94	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	27,166	(9,126)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	2,441	811	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	45,409	(15,451)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	9,594	(1)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	9,594	3,200	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	321	(109)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	3,090	(1,060)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	22,128	(7,463)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Buy	3,090	1,060	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	22,636	(7,600)	Ordinary
04-Sep-19	UBS Securities Australia Ltd	Sell	1,154	(386)	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Buy	9,570	3,177	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Sell	10,847	(3,522)	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Sell	133	(44)	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Buy	3,138	1,046	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Buy	66	23	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Sell	350	(114)	Ordinary
05-Sep-19	UBS Securities Australia Ltd	Buy	705	234	Ordinary
05-Sep-19	UBS Asset Management	Transfer-in	N/A	6,777	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	126	(39)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Buy	26,537	8,294	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	65,722	(20,301)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Buy	2,429	736	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Buy	2,156	700	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Buy	19	6	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	1,508	(467)	Ordinary
06-Sep-19	UBS Securities Australia Ltd	Sell	53	(16)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Buy	20,053	6,175	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	71	(22)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	13,396	(4,121)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Buy	376	116	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Buy	2,425	746	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	1,829	(561)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Buy	324	100	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	4,711	(1,454)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	347	(107)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	6,340	(1,957)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	7,623	(2,347)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	7,636	(2,347)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	5,008	(1,540)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Sell	2,479	(766)	Ordinary
09-Sep-19	UBS Securities Australia Ltd	Buy	3,088	950	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Buy	10,189	3,149	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Sell	7,819	(2,401)	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Sell	760	(234)	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Buy	4,155	1,284	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Sell	10,739	(3,264)	Ordinary
10-Sep-19	UBS Securities Australia Ltd	Sell	287	(120)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	29	(9)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Buy	17,986	5,518	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	15,526	(4,718)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Buy	274	84	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Buy	4,963	1,532	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Buy	58	18	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	5,187	(1,611)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	7,220	(2,221)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	9,949	(3,048)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	20,201	(6,184)	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Buy	4,777	1,470	Ordinary
11-Sep-19	UBS Securities Australia Ltd	Sell	450	(139)	Ordinary
12-Sep-19	UBS AG London Branch	Stock returned	N/A	(1,966,081)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Buy	14,245	4,462	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	43,346	(13,382)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	2,430	(759)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	32	(10)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Buy	5,875	1,889	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Buy	8,240	2,598	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	15,670	(4,905)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	2,630	(828)	Ordinary
12-Sep-19	UBS Securities Australia Ltd	Sell	260	(80)	Ordinary