

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 November 2019**

The previous notice was given to the company on **8 November 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	11,267,811	6.95%	9,237,245	5.70%

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	1,848,426 Ordinary	1,848,426
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)	6,629,611 Ordinary	6,629,611

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

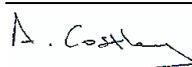
6. Addresses

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

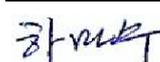
Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 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: 14 November 2019

Print Name: Minsoo Ha Capacity: Authorised signatory

Sign Here:  Date: 14 November 2019

Contact details for this notice:

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

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 (ii) 4 October 2019
CC&L Q US Equity Extension Fund	(i) 23 August 2019
Menta GLS Master, L.P.	(i) 23 August 2019
CC&L All Strategies Fund	(i) 23 August 2019

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
07-Nov-19	UBS Securities Australia Ltd	Buy	5,065	2,076	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	13,965	5,703	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	3,201	1,216	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Sell	10,668	(4,103)	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	67,086	26,266	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Sell	18,718	(7,145)	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	10,959	4,211	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Sell	11,620	(4,453)	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	6,390	2,455	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	3,022	1,158	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Sell	12,629	(4,807)	Ordinary
07-Nov-19	UBS Securities Australia Ltd	Buy	3,036	1,200	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	61	(23)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	4,178	1,594	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	33,012	(12,799)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	68,231	(26,147)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	23,894	9,052	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	25,878	(9,947)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	1,954	743	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	12,313	4,771	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	8,532	3,326	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	1,195	463	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	7,748	3,001	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	256	(100)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	440	(170)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Buy	596	228	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	255	(100)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	67	(26)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	4,087	(1,585)	Ordinary
08-Nov-19	UBS Securities Australia Ltd	Sell	2,721	(1,052)	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	410	154	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	3,650	1,372	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	12,273	4,690	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Sell	10,495	(3,997)	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	6,916	2,600	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Sell	10,624	(4,000)	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Sell	5,731	(2,153)	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	29	11	Ordinary
11-Nov-19	UBS AG London Branch	Stock returned	N/A	(972,635)	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Sell	326	(124)	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	3,816	1,432	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	11,439	4,333	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Sell	4,600	(1,728)	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	3,135	1,192	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	421	158	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Sell	1,111	(421)	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	379	145	Ordinary
12-Nov-19	UBS AG London Branch	Stock returned	N/A	(1,056,601)	Ordinary