

# 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 **24 March 2020**

The previous notice was given to the company on **25 March 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)
Ordinary	16,890,859	10.42%	10,467,029	6.46%

### 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 AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	3,550 Ordinary	3,550
	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)	6,421,764 Ordinary	6,421,764
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,762,139 Ordinary	1,762,139
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,520,368 Ordinary	1,520,368

## 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 AG London Branch	5 Broadgate, London, United Kingdom
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, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

**SIGNATURE**

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 26 March 2020

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here: 

Date: 26 March 2020

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Contact details for this notice:

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Andrew Costley  
Group Compliance, Regulatory & Governance  
(T) +852 3712 3707  
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Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
<b>Type of agreement</b>	Prime Brokerage Agreement	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG	UBS AG
<b>Are there any restrictions on voting rights?</b>	No	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None.	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.	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.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.	Yes.
<b>If yes, detail any exceptions</b>	None.	None.

## Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Delaware Street Capital Master Fund Ltd	(i) 21 February 2020
	(ii) 18 March 2020
	(iii) 20 March 2020
Menta GLS Master, L.P.	(i) 21 February 2020
CC&L All Strategies Fund	(i) 21 February 2020

## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 13 March 2020
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 13 March 2020
Regal Investment Fund	(i) 13 March 2020

NGI- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
24-Mar-20	UBS Securities Australia Ltd	Sell	20,152	(11,327)	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	454	258	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	18,487	10,526	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Sell	1,052	(595)	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	3,591	2,031	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	1,255	701	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Sell	18,598	(10,457)	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	7,090	3,979	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	639	360	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Buy	11,034	6,234	Ordinary
24-Mar-20	UBS Securities Australia Ltd	Sell	3,762	(2,239)	Ordinary
24-Mar-20	UBS AG London Branch	Stock returned	N/A	(829,297)	Ordinary
24-Mar-20	UBS AG London Branch	Stock returned	N/A	(5,479,232)	Ordinary
24-Mar-20	UBS AG, Australia Branch	Stock returned	N/A	(114,772)	Ordinary