

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme Navigator Global Investments Ltd  
ACN/ARSN: 47 101 585 737 Source: Australian Business Register

**1. Details of substantial holder (1)**

Name: Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 17 April 2020  
The previous notice was given to the company on 13 November 2019  
The previous notice was dated 11 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	11,717,392	7.23	10,019,902	6.18

**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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
15/11/2019	BNP Paribas Securities Services	Sell On the Market	\$ 10,846.49	3,995	3,995
15/11/2019	National Asset Servicing	Sell On the Market	\$ 5,652.66	2,082	2,082
15/11/2019	Northern Trust	Sell On the Market	\$ 9,089.87	3,348	3,348
25/11/2019	National Asset Servicing	Buy On the Market	\$ 288,476.65	105,817	105,817
26/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 179,081.51	66,008	66,008
26/11/2019	National Asset Servicing	Buy On the Market	\$ 294,344.47	108,493	108,493
26/11/2019	Northern Trust	Buy On the Market	\$ 453,062.00	166,995	166,995
4/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 551,352.80	200,923	200,923
4/12/2019	BNP Paribas Securities Services	Sell On the Market	\$ 169,151.81	61,642	61,642
4/12/2019	National Asset Servicing	Sell On the Market	\$ 143,324.34	52,230	52,230
4/12/2019	Northern Trust	Sell On the Market	\$ 238,876.65	87,051	87,051
16/12/2019	National Asset Servicing	Buy On the Market	\$ 13,160.03	4,976	4,976
16/12/2019	Northern Trust	Sell On the Market	\$ 13,160.03	4,976	4,976
18/12/2019	National Asset Servicing	Buy On the Market	\$ 329,850.73	123,038	123,038
20/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 278,767.62	105,362	105,362
20/12/2019	National Asset Servicing	Buy On the Market	\$ 144,860.64	54,751	54,751
23/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 22,861.84	8,616	8,616
23/12/2019	National Asset Servicing	Buy On the Market	\$ 67,066.93	25,256	25,256
24/12/2019	National Asset Servicing	Buy On the Market	\$ 93,859.87	35,483	35,483
31/12/2019	National Asset Servicing	Buy On the Market	\$ 360,536.35	128,527	128,527
3/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 149,434.17	52,279	52,279
3/01/2020	National Asset Servicing	Sell On the Market	\$ 61,069.67	21,365	21,365
3/01/2020	Northern Trust	Sell On the Market	\$ 94,201.35	32,956	32,956
6/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 98,774.28	35,285	35,285
6/01/2020	National Asset Servicing	Sell On the Market	\$ 40,366.31	14,420	14,420
6/01/2020	Northern Trust	Sell On the Market	\$ 62,265.45	22,243	22,243
7/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 46,111.48	16,286	16,286
7/01/2020	National Asset Servicing	Sell On the Market	\$ 18,845.52	6,656	6,656
7/01/2020	Northern Trust	Sell On the Market	\$ 29,069.54	10,267	10,267
8/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 82,979.01	29,533	29,533
8/01/2020	National Asset Servicing	Sell On the Market	\$ 33,910.33	12,069	12,069
8/01/2020	Northern Trust	Sell On the Market	\$ 52,311.09	18,618	18,618
9/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 66,494.49	23,666	23,666
9/01/2020	National Asset Servicing	Sell On the Market	\$ 27,175.46	9,672	9,672
9/01/2020	Northern Trust	Sell On the Market	\$ 41,917.99	14,919	14,919
10/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 48,728.57	17,367	17,367
10/01/2020	National Asset Servicing	Sell On the Market	\$ 19,912.86	7,097	7,097
10/01/2020	Northern Trust	Sell On the Market	\$ 30,715.23	10,947	10,947

13/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 81,602.83	29,205	29,205
13/01/2020	National Asset Servicing	Sell On the Market	\$ 33,348.06	11,935	11,935
13/01/2020	Northern Trust	Sell On the Market	\$ 51,440.10	18,410	18,410
16/01/2020	National Asset Servicing	Buy On the Market	\$ 133,219.77	43,393	43,393
17/01/2020	Northern Trust	Sell On the Market	\$ 97,537.28	32,553	32,553
20/01/2020	National Asset Servicing	Buy On the Market	\$ 55,739.77	18,624	18,624
20/01/2020	Northern Trust	Sell On the Market	\$ 55,739.77	18,624	18,624
21/01/2020	National Asset Servicing	Buy On the Market	\$ 86,446.19	29,631	29,631
21/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 54,023.97	18,542	18,542
28/01/2020	National Asset Servicing	Buy On the Market	\$ 49,999.93	16,291	16,291
30/01/2020	National Asset Servicing	Sell On the Market	\$ 20,362.07	6,649	6,649
31/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 17,002.76	5,292	5,292
31/01/2020	National Asset Servicing	Sell On the Market	\$ 10,223.50	3,182	3,182
31/01/2020	Northern Trust	Sell On the Market	\$ 16,803.55	5,230	5,230
4/02/2020	National Asset Servicing	Buy On the Market	\$ 75,307.63	23,394	23,394
4/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 17,045.13	5,295	5,295
4/02/2020	National Asset Servicing	Sell On the Market	\$ 25,401.92	7,891	7,891
4/02/2020	Northern Trust	Sell On the Market	\$ 32,860.57	10,208	10,208
5/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 336,681.11	104,304	104,304
5/02/2020	National Asset Servicing	Sell On the Market	\$ 208,853.72	64,703	64,703
5/02/2020	Northern Trust	Sell On the Market	\$ 261,435.94	80,993	80,993
7/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 21,584.11	6,615	6,615
7/02/2020	National Asset Servicing	Sell On the Market	\$ 13,387.71	4,103	4,103
7/02/2020	Northern Trust	Sell On the Market	\$ 16,758.28	5,136	5,136
13/02/2020	Northern Trust	Sell On the Market	\$ 209,081.47	61,832	61,832
17/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 451,319.73	126,910	126,910
17/02/2020	National Asset Servicing	Sell On the Market	\$ 239,994.99	67,486	67,486
17/02/2020	Northern Trust	Sell On the Market	\$ 412,965.91	116,125	116,125
18/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 92,783.67	26,562	26,562
18/02/2020	National Asset Servicing	Sell On the Market	\$ 49,336.52	14,124	14,124
18/02/2020	Northern Trust	Sell On the Market	\$ 84,896.25	24,304	24,304
21/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 43,214.03	12,691	12,691
25/02/2020	National Asset Servicing	Sell On the Market	\$ 162,234.31	51,380	51,380
4/03/2020	National Asset Servicing	Buy On the Market	\$ 30,494.91	10,941	10,941
4/03/2020	National Asset Servicing	Sell On the Market	\$ 26,519.58	9,524	9,524
5/03/2020	National Asset Servicing	Buy On the Market	\$ 628,293.60	221,548	221,548
11/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 236,150.37	98,496	98,496
12/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 81,624.92	35,162	35,162
12/03/2020	National Asset Servicing	Buy On the Market	\$ 190,925.52	82,246	82,246
12/03/2020	Northern Trust	Buy On the Market	\$ 71,517.56	30,808	30,808
13/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 14,600.90	6,621	6,621
13/03/2020	National Asset Servicing	Buy On the Market	\$ 34,154.78	15,488	15,488
13/03/2020	Northern Trust	Buy On the Market	\$ 12,792.60	5,801	5,801
18/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 65,150.87	32,605	32,605
25/03/2020	National Asset Servicing	Buy On the Market	\$ 163,679.51	87,281	87,281
27/03/2020	National Asset Servicing	Buy On the Market	\$ 429,145.34	204,237	204,237
30/03/2020	National Asset Servicing	Buy On the Market	\$ 31,807.96	15,348	15,348
2/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 223,103.43	98,445	98,445
8/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 194,361.23	105,864	105,864
8/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 398,273.07	216,930	216,930
8/04/2020	National Asset Servicing	Sell On the Market	\$ 379,777.68	206,856	206,856
8/04/2020	Northern Trust	Sell On the Market	\$ 312,754.42	170,350	170,350
9/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 128,992.45	94,140	94,140
9/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 224,140.39	163,580	163,580
9/04/2020	National Asset Servicing	Sell On the Market	\$ 176,145.74	128,553	128,553
9/04/2020	Northern Trust	Sell On the Market	\$ 91,275.79	66,614	66,614
14/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 252,514.04	195,213	195,213
14/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 438,774.72	339,207	339,207
14/04/2020	National Asset Servicing	Sell On the Market	\$ 344,821.68	266,574	266,574
14/04/2020	Northern Trust	Sell On the Market	\$ 178,680.59	138,134	138,134
16/04/2020	National Asset Servicing	Sell On the Market	\$ 364,869.22	295,303	295,303

#### 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 as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
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Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,822,629	1,822,629	1,822,629
Perennial Value Management Limited	Northern Trust	Northern Trust	1,606,008	1,606,008	1,606,008
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,448,247	2,448,247	2,448,247
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,143,018	4,143,018	4,143,018

#### 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

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Navigator Global Investments Ltd	Navigator Global Investments Ltd 39 Sherwood Road Level 9, PO Box 58, Toowong, Qld 4066

#### Signature

**Print Name** **Bill Anastasopoulos** **Capacity** **Company Secretary**

Sign Here



20/04/2020

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.