

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 23 March 2023
The previous notice was given to the company on 27 October 2022
The previous notice was dated 26 October 2022

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	35,173,130	14.92	30,140,412	12.79

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 & number of securities affected	Person's votes affected
27/10/2022	National Asset Servicing	Buy on the Market	\$ 11,292.00	10,000	10,000
27/10/2022	National Asset Servicing	Buy on the Market	\$ 87,772.60	77,573	77,573
27/10/2022	National Asset Servicing	Sell on the Market	\$ 11,292.00	10,000	10,000
28/10/2022	National Asset Servicing	Buy on the Market	\$ 5,758.69	5,085	5,085
28/10/2022	Northern Trust	Buy on the Market	\$ 86,505.43	78,000	78,000
31/10/2022	Northern Trust	Buy on the Market	\$ 13,367.34	12,000	12,000
10/11/2022	National Asset Servicing	Buy on the Market	\$ 5,785.64	5,074	5,074
10/11/2022	National Asset Servicing	Buy on the Market	\$ 66,572.40	58,000	58,000
10/11/2022	National Asset Servicing	Sell on the Market	\$ 66,572.40	58,000	58,000
22/11/2022	National Asset Servicing	Buy on the Market	\$ 912.93	767	767
24/11/2022	BNP Paribas Securities Services	Sell on the Market	\$ 136,651.74	108,676	108,676
13/12/2022	National Asset Servicing	Sell on the Market	\$ 1,122,525.00	1,000,000	1,000,000
16/12/2022	National Asset Servicing	Buy on the Market	\$ 154,518.65	135,257	135,257
16/12/2022	National Asset Servicing	Buy on the Market	\$ 114,381.30	100,123	100,123
19/12/2022	National Asset Servicing	Buy on the Market	\$ 1,997.89	1,772	1,772
19/12/2022	National Asset Servicing	Buy on the Market	\$ 1,478.13	1,311	1,311
29/12/2022	National Asset Servicing	Buy on the Market	\$ 21,417.04	18,685	18,685
30/12/2022	National Asset Servicing	Buy on the Market	\$ 5.74	5	5
3/01/2023	National Asset Servicing	Buy on the Market	\$ 3,972.49	3,455	3,455
17/01/2023	National Asset Servicing	Buy on the Market	\$ 82,427.31	69,016	69,016
18/01/2023	National Asset Servicing	Buy on the Market	\$ 136,294.78	113,358	113,358
23/01/2023	National Asset Servicing	Sell on the Market	\$ 199,895.51	162,875	162,875
23/01/2023	National Asset Servicing	Sell on the Market	\$ 45,563.29	37,125	37,125
2/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 45,666.75	35,685	35,685
2/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 41,823.38	32,134	32,134
3/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 330,717.29	258,228	258,228
6/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 67,381.05	51,839	51,839
13/02/2023	National Asset Servicing	Buy on the Market	\$ 46,802.29	38,965	38,965
13/02/2023	National Asset Servicing	Buy on the Market	\$ 35,717.01	29,736	29,736
13/02/2023	National Asset Servicing	Buy on the Market	\$ 9,237.94	7,691	7,691
14/02/2023	National Asset Servicing	Buy on the Market	\$ 10,916.32	9,118	9,118
14/02/2023	National Asset Servicing	Buy on the Market	\$ 8,331.51	6,959	6,959
14/02/2023	National Asset Servicing	Buy on the Market	\$ 2,155.01	1,800	1,800
15/02/2023	National Asset Servicing	Buy on the Market	\$ 1,325.56	1,109	1,109
15/02/2023	National Asset Servicing	Buy on the Market	\$ 1,737.92	1,454	1,454
16/02/2023	National Asset Servicing	Buy on the Market	\$ 3,031.19	2,536	2,536
16/02/2023	National Asset Servicing	Buy on the Market	\$ 3,970.66	3,322	3,322
17/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 30.70	26	26
17/02/2023	National Asset Servicing	Buy on the Market	\$ 4,925.08	4,171	4,171
17/02/2023	National Asset Servicing	Buy on the Market	\$ 17,914.97	15,172	15,172
17/02/2023	National Asset Servicing	Buy on the Market	\$ 18,712.01	15,847	15,847

20/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5.94	5	5
20/02/2023	National Asset Servicing	Buy on the Market	\$ 59.13	50	50
20/02/2023	National Asset Servicing	Buy on the Market	\$ 3,560.45	2,998	2,998
20/02/2023	National Asset Servicing	Buy on the Market	\$ 61.49	52	52
20/02/2023	National Asset Servicing	Buy on the Market	\$ 827.77	697	697
20/02/2023	National Asset Servicing	Buy on the Market	\$ 16.55	14	14
21/02/2023	National Asset Servicing	Buy on the Market	\$ 16,554.87	13,762	13,762
21/02/2023	National Asset Servicing	Buy on the Market	\$ 4,480.95	3,725	3,725
21/02/2023	National Asset Servicing	Buy on the Market	\$ 13,785.70	11,460	11,460
22/02/2023	National Asset Servicing	Buy on the Market	\$ 4,567.63	3,798	3,798
22/02/2023	National Asset Servicing	Buy on the Market	\$ 5,485.24	4,561	4,561
22/02/2023	National Asset Servicing	Buy on the Market	\$ 1,484.06	1,234	1,234
23/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 807.30	684	684
23/02/2023	National Asset Servicing	Buy on the Market	\$ 69,536.12	59,363	59,363
23/02/2023	National Asset Servicing	Buy on the Market	\$ 47,664.74	39,990	39,990
23/02/2023	National Asset Servicing	Buy on the Market	\$ 176,102.08	147,747	147,747
23/02/2023	National Asset Servicing	Buy on the Market	\$ 22,601.61	19,295	19,295
23/02/2023	National Asset Servicing	Buy on the Market	\$ 146,649.83	123,037	123,037
23/02/2023	National Asset Servicing	Buy on the Market	\$ 83,501.21	71,285	71,285
24/02/2023	National Asset Servicing	Buy on the Market	\$ 84,467.66	74,166	74,166
24/02/2023	National Asset Servicing	Buy on the Market	\$ 88,612.12	77,805	77,805
24/02/2023	National Asset Servicing	Buy on the Market	\$ 19,815.71	17,399	17,399
24/02/2023	Northern Trust	Buy on the Market	\$ 78,313.77	71,224	71,224
27/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,342.78	5,793	5,793
27/02/2023	Northern Trust	Buy on the Market	\$ 126,140.55	115,207	115,207
27/02/2023	Northern Trust	Buy on the Market	\$ 32,012.00	29,106	29,106
20/03/2023	National Asset Servicing	Sell on the Market	\$ 295,481.74	287,508	287,508
20/03/2023	National Asset Servicing	Sell on the Market	\$ 914,522.93	889,844	889,844
20/03/2023	National Asset Servicing	Sell on the Market	\$ 662,948.04	645,058	645,058
20/03/2023	National Asset Servicing	Sell on the Market	\$ 182,515.28	177,590	177,590
23/03/2023	National Asset Servicing	Sell on the Market	\$ 1,162,651.53	1,165,215	1,165,215
23/03/2023	National Asset Servicing	Sell on the Market	\$ 1,513,402.17	1,516,739	1,516,739
23/03/2023	National Asset Servicing	Sell on the Market	\$ 317,346.30	318,046	318,046

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
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	14,169,337	14,169,337	14,169,337
Perennial Value Management Limited	Northern Trust	Northern Trust	6,814,202	6,814,202	6,814,202
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,086,114	2,086,114	2,086,114
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,070,759	7,070,759	7,070,759

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 & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

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

Signature

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here



Date

24/03/2023

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 trustees 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.