

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **12 January 2024**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	24,931,439	24,931,439	5.10

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	24,931,439

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	6,692,423
Perennial Value Management Limited	Northern Trust	Northern Trust	4,837,532
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,044,363
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	12,357,121

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Northern Trust	21/09/2023	\$ 224,346.86		166,732
Northern Trust	27/09/2023	\$ 152,384.07		113,048
HSBC	9/10/2023	\$ 65,801.07		49,549
BNP Paribas Securities Services	30/10/2023	\$ 176.16		145
BNP Paribas Securities Services	30/10/2023	\$ 9,735.84		7,981
BNP Paribas Securities Services	30/10/2023	\$ 41,947.32		32,918
HSBC	30/10/2023	\$ 116,440.83		95,148
HSBC	30/10/2023	\$ 17,776.06		14,572
HSBC	30/10/2023	\$ 3,774.59		3,107
Northern Trust	30/10/2023	\$ 37,639.33		30,855
BNP Paribas Securities Services	31/10/2023	\$ 25,584.30		21,875
Northern Trust	31/10/2023	\$ 112,987.23		96,606
BNP Paribas Securities Services	3/11/2023	\$ 9,144.06		7,744
Northern Trust	3/11/2023	\$ 40,784.56		34,540
BNP Paribas Securities Services	6/11/2023	\$ 7,607.90		6,326

Northern Trust	6/11/2023	\$	33,933.69	28,216
HSBC	10/11/2023	\$	12,257.35	10,408
HSBC	10/11/2023	\$	30,840.03	26,187
HSBC	13/11/2023	\$	27,928.69	23,725
HSBC	13/11/2023	\$	70,273.18	59,696
HSBC	14/11/2023	\$	15,674.77	13,152
HSBC	15/11/2023	\$	72,934.35	60,144
HSBC	15/11/2023	\$	37,925.94	32,300
HSBC	15/11/2023	\$	10,443.13	8,894
HSBC	15/11/2023	\$	56,320.60	47,966
HSBC	16/11/2023	\$	4,839.50	4,129
HSBC	17/11/2023	\$	28,642.74	24,047
HSBC	20/11/2023	\$	5,530.51	4,675
HSBC	20/11/2023	\$	2,305.66	1,949
BNP Paribas Securities Services	21/11/2023	\$	20,241.24	16,911
HSBC	21/11/2023	\$	25,996.07	21,719
HSBC	21/11/2023	\$	26,526.31	22,162
HSBC	21/11/2023	\$	63,649.01	53,177
Northern Trust	21/11/2023	\$	91,952.75	76,824
BNP Paribas Securities Services	22/11/2023	\$	20.50	17
HSBC	22/11/2023	\$	26.52	22
HSBC	22/11/2023	\$	63.89	53
Northern Trust	22/11/2023	\$	92.82	77
BNP Paribas Securities Services	23/11/2023	\$	1,423.23	1,179
HSBC	23/11/2023	\$	1,866.25	1,546
HSBC	23/11/2023	\$	4,477.31	3,709
Northern Trust	23/11/2023	\$	6,467.91	5,358
BNP Paribas Securities Services	24/11/2023	\$	5,108.98	4,227
HSBC	24/11/2023	\$	6,694.73	5,539
HSBC	24/11/2023	\$	16,065.42	13,292
Northern Trust	24/11/2023	\$	23,208.56	19,202
BNP Paribas Securities Services	27/11/2023	\$	2,519.73	2,062
HSBC	27/11/2023	\$	3,301.80	2,702
HSBC	27/11/2023	\$	7,922.11	6,483
Northern Trust	27/11/2023	\$	11,445.08	9,366
BNP Paribas Securities Services	21/12/2023	\$	20,337.40	18,038
HSBC	21/12/2023	\$	38,479.60	34,129
BNP Paribas Securities Services	22/12/2023	\$	15,247.97	13,524
HSBC	22/12/2023	\$	28,847.58	25,586
HSBC	22/12/2023	\$	2,982.18	2,645
BNP Paribas Securities Services	29/12/2023	\$	75,151.79	60,483
BNP Paribas Securities Services	29/12/2023	\$	443,615.88	360,634
Citicorp Nominees Pty Limited	4/01/2024	\$	3,454,469.27	2,890,770
HSBC	4/01/2024	\$	1,209,152.08	1,011,843
HSBC	4/01/2024	\$	69,255.01	57,954
HSBC	4/01/2024	\$	1,427,989.98	1,194,971
HSBC	4/01/2024	\$	1,734,586.27	1,451,537
HSBC	4/01/2024	\$	59,809.73	50,050
Northern Trust	4/01/2024	\$	2,235,399.89	1,870,628
Citicorp Nominees Pty Limited	8/01/2024	\$	96,255.04	80,331
Northern Trust	8/01/2024	\$	276,430.00	276,430
Citicorp Nominees Pty Limited	9/01/2024	\$	422,218.57	332,249
Citicorp Nominees Pty Limited	9/01/2024	\$	63,520.96	50,000
Citicorp Nominees Pty Limited	10/01/2024	\$	483,825.26	380,638
BNP Paribas Securities Services	11/01/2024	\$	190.83	152
BNP Paribas Securities Services	11/01/2024	\$	38,841.19	30,069
BNP Paribas Securities Services	11/01/2024	\$	200.50	156
Citicorp Nominees Pty Limited	11/01/2024	\$	705,919.28	546,489
Citicorp Nominees Pty Limited	11/01/2024	\$	3,462.43	2,758
Citicorp Nominees Pty Limited	11/01/2024	\$	3,633.50	2,827
Northern Trust	11/01/2024	\$	354.74	276
Northern Trust	11/01/2024	\$	338.96	270
Northern Trust	11/01/2024	\$	69,032.93	53,442
BNP Paribas Securities Services	12/01/2024	\$	8,093.87	6,103
Citicorp Nominees Pty Limited	12/01/2024	\$	390,391.51	294,366
HSBC	12/01/2024	\$	118,166.74	89,101
HSBC	12/01/2024	\$	111,018.48	83,711
HSBC	12/01/2024	\$	18,803.02	14,178
Northern Trust	12/01/2024	\$	14,386.74	10,848

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	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 Anastasopoulos	Capacity	Company Secretary
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