

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 26 October 2022
The previous notice was given to the company on 11 March 2022
The previous notice was dated 10 March 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	28,175,713	13.90	35,173,130	14.92

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
11/03/2022	National Asset Servicing	Buy on the Market	\$ 174,036.41	116,149	116,149
14/03/2022	National Asset Servicing	Buy on the Market	\$ 59,739.44	38,208	38,208
15/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 5,441.48	3,497	3,497
15/03/2022	National Asset Servicing	Buy on the Market	\$ 39,128.23	25,146	25,146
15/03/2022	National Asset Servicing	Buy on the Market	\$ 11,911.50	7,655	7,655
15/03/2022	Northern Trust	Buy on the Market	\$ 10,388.14	6,676	6,676
16/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 9,296.15	5,941	5,941
16/03/2022	National Asset Servicing	Buy on the Market	\$ 20,351.07	13,006	13,006
16/03/2022	Northern Trust	Buy on the Market	\$ 17,745.77	11,341	11,341
17/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 4,642.68	2,961	2,961
17/03/2022	National Asset Servicing	Buy on the Market	\$ 18,359.07	11,709	11,709
17/03/2022	Northern Trust	Buy on the Market	\$ 16,008.72	10,210	10,210
18/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 26,006.84	16,908	16,908
18/03/2022	National Asset Servicing	Buy on the Market	\$ 102,832.24	66,855	66,855
18/03/2022	Northern Trust	Buy on the Market	\$ 89,668.85	58,297	58,297
21/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 11,995.31	7,644	7,644
21/03/2022	National Asset Servicing	Buy on the Market	\$ 47,430.43	30,225	30,225
21/03/2022	Northern Trust	Buy on the Market	\$ 41,359.03	26,356	26,356
22/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 1,044.28	665	665
22/03/2022	National Asset Servicing	Buy on the Market	\$ 4,128.44	2,629	2,629
22/03/2022	Northern Trust	Buy on the Market	\$ 3,599.23	2,292	2,292
23/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 5,235.72	3,295	3,295
23/03/2022	National Asset Servicing	Buy on the Market	\$ 20,699.75	13,027	13,027
23/03/2022	Northern Trust	Buy on the Market	\$ 18,049.31	11,359	11,359
24/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 21,176.05	13,269	13,269
24/03/2022	National Asset Servicing	Buy on the Market	\$ 83,725.87	52,463	52,463
24/03/2022	Northern Trust	Buy on the Market	\$ 73,010.98	45,749	45,749
25/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 2,736.77	1,711	1,711
25/03/2022	National Asset Servicing	Buy on the Market	\$ 10,820.69	6,765	6,765
25/03/2022	Northern Trust	Buy on the Market	\$ 9,437.11	5,900	5,900
28/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 22,353.34	13,803	13,803
28/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 1,130.11	707	707
28/03/2022	National Asset Servicing	Buy on the Market	\$ 42,384.37	26,172	26,172
28/03/2022	National Asset Servicing	Buy on the Market	\$ 4,466.07	2,794	2,794
28/03/2022	Northern Trust	Buy on the Market	\$ 38,000.50	23,465	23,465
28/03/2022	Northern Trust	Buy on the Market	\$ 3,895.43	2,437	2,437
29/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 789.05	486	486
29/03/2022	National Asset Servicing	Buy on the Market	\$ 1,496.93	922	922

29/03/2022	Northern Trust	Buy on the Market	\$ 1,342.69	827	827
30/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 152.61	94	94
30/03/2022	National Asset Servicing	Buy on the Market	\$ 290.62	179	179
30/03/2022	Northern Trust	Buy on the Market	\$ 261.39	161	161
31/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 12,330.74	7,558	7,558
31/03/2022	National Asset Servicing	Buy on the Market	\$ 23,382.39	14,332	14,332
31/03/2022	Northern Trust	Buy on the Market	\$ 20,962.90	12,849	12,849
5/04/2022	National Asset Servicing	Buy on the Market	\$ 148,174.27	85,000	85,000
5/04/2022	National Asset Servicing	Buy on the Market	\$ 259,289.13	147,360	147,360
13/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 530,403.20	331,502	331,502
13/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 216,387.20	135,242	135,242
13/04/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,444,401.60	902,751	902,751
13/04/2022	National Asset Servicing	Buy on the Market	\$ 79,262.40	49,539	49,539
13/04/2022	National Asset Servicing	Buy on the Market	\$ 1,174,569.60	734,106	734,106
13/04/2022	National Asset Servicing	Buy on the Market	\$ 260,494.40	162,809	162,809
13/04/2022	National Asset Servicing	Buy on the Market	\$ 43,022.40	26,889	26,889
13/04/2022	National Asset Servicing	Buy on the Market	\$ 912,676.80	570,423	570,423
13/04/2022	Northern Trust	Buy on the Market	\$ 1,016,203.20	635,127	635,127
21/04/2022	National Asset Servicing	Buy on the Market	\$ 47,242.51	29,143	29,143
21/04/2022	National Asset Servicing	Buy on the Market	\$ 41,189.57	25,461	25,461
26/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 99,507.66	63,141	63,141
26/04/2022	National Asset Servicing	Buy on the Market	\$ 91,134.59	57,828	57,828
26/04/2022	Northern Trust	Buy on the Market	\$ 85,040.34	53,961	53,961
27/04/2022	National Asset Servicing	Buy on the Market	\$ 19,414.21	12,228	12,228
27/04/2022	National Asset Servicing	Buy on the Market	\$ 75,316.61	47,438	47,438
27/04/2022	National Asset Servicing	Buy on the Market	\$ 167,765.94	105,667	105,667
28/04/2022	National Asset Servicing	Buy on the Market	\$ 9,346.73	5,838	5,838
28/04/2022	National Asset Servicing	Buy on the Market	\$ 40,348.77	25,202	25,202
28/04/2022	National Asset Servicing	Buy on the Market	\$ 110,788.60	69,199	69,199
13/05/2022	National Asset Servicing	Buy on the Market	\$ 96,135.32	64,639	64,639
13/05/2022	Northern Trust	Buy on the Market	\$ 103,793.23	69,788	69,788
19/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 50,379.13	33,943	33,943
25/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 2,576,028.65	1,716,437	1,716,437
25/05/2022	National Asset Servicing	Buy on the Market	\$ 302,328.66	201,445	201,445
25/05/2022	National Asset Servicing	Buy on the Market	\$ 1,051,335.91	700,517	700,517
25/05/2022	National Asset Servicing	Buy on the Market	\$ 1,222,364.08	814,475	814,475
30/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 36,133.97	24,121	24,121
31/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,474.73	981	981
1/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5,660.68	3,766	3,766
2/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 59,065.29	39,335	39,335
3/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 32,643.83	21,797	21,797
10/06/2022	BNP Paribas Securities Services	Buy on the Market	\$ 56,104.41	41,006	41,006
10/06/2022	National Asset Servicing	Buy on the Market	\$ 179,765.06	131,388	131,388
10/06/2022	National Asset Servicing	Sell on the Market	\$ 414,316.96	302,819	302,819
10/06/2022	Northern Trust	Buy on the Market	\$ 178,447.49	130,425	130,425
21/06/2022	National Asset Servicing	Buy on the Market	\$ 86,089.58	71,098	71,098
21/06/2022	Northern Trust	Buy on the Market	\$ 86,262.75	71,241	71,241
27/06/2022	National Asset Servicing	Buy on the Market	\$ 26,081.96	20,019	20,019
28/06/2022	National Asset Servicing	Buy on the Market	\$ 165,948.29	125,054	125,054
29/06/2022	National Asset Servicing	Buy on the Market	\$ 321,652.79	249,279	249,279
29/06/2022	National Asset Servicing	Buy on the Market	\$ 35,147.19	27,123	27,123
6/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 102,410.16	78,175	78,175
14/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,283.34	853	853
14/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 170,177.32	113,489	113,489
15/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 12,790.78	8,530	8,530
15/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 32,328.24	21,629	21,629
18/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 11,735.63	7,841	7,841
20/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 18,930.93	12,695	12,695
20/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 458,177.87	308,162	308,162
20/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,073,349.24	721,143	721,143
20/07/2022	National Asset Servicing	Buy on the Market	\$ 76,277.52	51,248	51,248
20/07/2022	National Asset Servicing	Buy on the Market	\$ 727,315.59	488,656	488,656
20/07/2022	National Asset Servicing	Buy on the Market	\$ 269,756.13	181,239	181,239
26/07/2022	National Asset Servicing	Sell on the Market	\$ 275,992.98	184,401	184,401
28/07/2022	National Asset Servicing	Buy on the Market	\$ 35,164.74	23,046	23,046
28/07/2022	National Asset Servicing	Buy on the Market	\$ 117,687.25	77,129	77,129
28/07/2022	National Asset Servicing	Sell on the Market	\$ 7,598.83	5,000	5,000
29/07/2022	National Asset Servicing	Buy on the Market	\$ 57,674.77	37,248	37,248
29/07/2022	National Asset Servicing	Buy on the Market	\$ 190,392.70	122,961	122,961

29/07/2022	National Asset Servicing	Buy on the Market	\$ 319,245.81	206,178	206,178
5/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 102,231.96	65,247	65,247
5/08/2022	National Asset Servicing	Sell on the Market	\$ 312,982.07	199,753	199,753
22/08/2022	National Asset Servicing	Buy on the Market	\$ 22,946.42	16,149	16,149
22/08/2022	National Asset Servicing	Buy on the Market	\$ 64,150.24	45,147	45,147
22/08/2022	National Asset Servicing	Buy on the Market	\$ 57,994.82	40,815	40,815
23/08/2022	National Asset Servicing	Buy on the Market	\$ 3,933.66	2,808	2,808
23/08/2022	National Asset Servicing	Buy on the Market	\$ 10,995.46	7,849	7,849
23/08/2022	National Asset Servicing	Buy on the Market	\$ 9,940.61	7,096	7,096
23/08/2022	Northern Trust	Buy on the Market	\$ 18,064.29	12,895	12,895
25/08/2022	National Asset Servicing	Buy on the Market	\$ 41,552.61	29,153	29,153
25/08/2022	National Asset Servicing	Buy on the Market	\$ 19,933.22	14,098	14,098
25/08/2022	National Asset Servicing	Buy on the Market	\$ 116,172.85	81,506	81,506
25/08/2022	National Asset Servicing	Buy on the Market	\$ 80,494.95	56,931	56,931
25/08/2022	National Asset Servicing	Buy on the Market	\$ 105,028.21	73,687	73,687
25/08/2022	National Asset Servicing	Buy on the Market	\$ 80,565.65	56,981	56,981
25/08/2022	Northern Trust	Buy on the Market	\$ 190,857.24	133,904	133,904
25/08/2022	Northern Trust	Buy on the Market	\$ 35,992.80	25,523	25,523
26/08/2022	National Asset Servicing	Buy on the Market	\$ 1,825.10	1,284	1,284
26/08/2022	National Asset Servicing	Buy on the Market	\$ 15,730.88	11,060	11,060
26/08/2022	National Asset Servicing	Buy on the Market	\$ 30,518.76	21,457	21,457
26/08/2022	National Asset Servicing	Buy on the Market	\$ 64,938.96	45,657	45,657
26/08/2022	National Asset Servicing	Buy on the Market	\$ 7,380.01	5,192	5,192
31/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,032.33	7,000	7,000
1/09/2022	National Asset Servicing	Sell on the Market	\$ 688,966.87	535,411	535,411
1/09/2022	Northern Trust	Buy on the Market	\$ 688,966.87	535,411	535,411
14/10/2022	National Asset Servicing	Sell on the Market	\$ 5,656.27	5,074	5,074
17/10/2022	National Asset Servicing	Buy on the Market	\$ 691,418.18	657,048	657,048
17/10/2022	Northern Trust	Buy on the Market	\$ 360,891.82	342,952	342,952
26/10/2022	National Asset Servicing	Buy on the Market	\$ 100,697.11	90,666	90,666

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	19,027,538	19,027,538	19,027,538
Perennial Value Management Limited	Northern Trust	Northern Trust	6,508,665	6,508,665	6,508,665
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,566,883	2,566,883	2,566,883
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,070,044	7,070,044	7,070,044

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 are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Navigator Global Investments Ltd	Navigator Global Investments Ltd39 Sherwood Road Level 9, PO Box 58, Toowong, Qld 4066

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

27/10/2022

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.