

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 1 March 2021
The previous notice was given to the company on 3 February 2021
The previous notice was dated 1 February 2021

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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	11,632,079	5.74	15,098,633	7.45

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
2/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 272.64	135	135
2/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 185.80	92	92
2/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 25,508.18	12,556	12,556
2/02/2021	National Asset Servicing	Sell On the Market	\$ 343.32	170	170
2/02/2021	National Asset Servicing	Sell On the Market	\$ 44,787.61	22,046	22,046
2/02/2021	Northern Trust	Sell On the Market	\$ 337.26	167	167
2/02/2021	Northern Trust	Sell On the Market	\$ 46,526.62	22,902	22,902
3/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 33,119.07	16,305	16,305
3/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,785.36	5,285	5,285
3/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 22,605.47	11,129	11,129
3/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 7,363.03	3,608	3,608
3/02/2021	National Asset Servicing	Sell On the Market	\$ 41,847.22	20,602	20,602
3/02/2021	National Asset Servicing	Sell On the Market	\$ 13,630.17	6,679	6,679
3/02/2021	Northern Trust	Sell On the Market	\$ 41,174.89	20,271	20,271
3/02/2021	Northern Trust	Sell On the Market	\$ 13,409.78	6,571	6,571
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 164,361.39	79,963	79,963
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 49,428.92	23,905	23,905
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 112,189.49	54,581	54,581
4/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 33,736.97	16,316	16,316
4/02/2021	National Asset Servicing	Sell On the Market	\$ 207,684.49	101,040	101,040
4/02/2021	National Asset Servicing	Sell On the Market	\$ 62,457.64	30,206	30,206
4/02/2021	Northern Trust	Sell On the Market	\$ 204,346.41	99,416	99,416
4/02/2021	Northern Trust	Sell On the Market	\$ 61,452.73	29,720	29,720
5/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 29,617.65	14,259	14,259
5/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 20,216.62	9,733	9,733
5/02/2021	National Asset Servicing	Sell On the Market	\$ 1,638.85	789	789
5/02/2021	National Asset Servicing	Sell On the Market	\$ 37,423.48	18,017	18,017
5/02/2021	Northern Trust	Sell On the Market	\$ 36,823.19	17,728	17,728
8/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 17,684.42	8,315	8,315
8/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 5,341.16	2,513	2,513
8/02/2021	National Asset Servicing	Sell On the Market	\$ 6,758.81	3,180	3,180
8/02/2021	National Asset Servicing	Sell On the Market	\$ 5,100.10	2,398	2,398
8/02/2021	National Asset Servicing	Sell On the Market	\$ 227.41	107	107
8/02/2021	National Asset Servicing	Sell On the Market	\$ 21,787.05	10,244	10,244
8/02/2021	Northern Trust	Sell On the Market	\$ 21,470.16	10,095	10,095
8/02/2021	Northern Trust	Sell On the Market	\$ 6,648.29	3,128	3,128

9/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,612.94	1,247	1,247
9/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 291.26	139	139
9/02/2021	National Asset Servicing	Sell On the Market	\$ 111.06	53	53
9/02/2021	National Asset Servicing	Sell On the Market	\$ 3,306.51	1,578	1,578
9/02/2021	Northern Trust	Sell On the Market	\$ 3,252.03	1,552	1,552
10/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 76,318.70	36,911	36,911
10/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,531.09	4,126	4,126
10/02/2021	National Asset Servicing	Sell On the Market	\$ 3,262.74	1,578	1,578
10/02/2021	National Asset Servicing	Sell On the Market	\$ 96,567.11	46,704	46,704
10/02/2021	Northern Trust	Sell On the Market	\$ 95,003.98	45,948	45,948
11/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 14.46	7	7
11/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2.07	1	1
11/02/2021	National Asset Servicing	Sell On the Market	\$ 18.59	9	9
11/02/2021	Northern Trust	Sell On the Market	\$ 16.53	8	8
12/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,843.61	1,397	1,397
12/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 25,437.79	12,497	12,497
12/02/2021	National Asset Servicing	Sell On the Market	\$ 1,086.96	534	534
12/02/2021	National Asset Servicing	Sell On the Market	\$ 32,185.52	15,812	15,812
12/02/2021	Northern Trust	Sell On the Market	\$ 31,666.46	15,557	15,557
15/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 51,707.93	25,383	25,383
15/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 5,779.28	2,837	2,837
15/02/2021	National Asset Servicing	Sell On the Market	\$ 2,212.31	1,086	1,086
15/02/2021	National Asset Servicing	Sell On the Market	\$ 65,425.82	32,117	32,117
15/02/2021	Northern Trust	Sell On the Market	\$ 64,368.56	31,598	31,598
18/02/2021	National Asset Servicing	Buy On the Market	\$ 814,162.50	473,164	473,164
18/02/2021	National Asset Servicing	Buy On the Market	\$ 601,705.70	349,761	349,761
18/02/2021	National Asset Servicing	Buy On the Market	\$ 106,938.37	62,149	62,149
18/02/2021	National Asset Servicing	Buy On the Market	\$ 79,032.14	45,940	45,940
18/02/2021	National Asset Servicing	Buy On the Market	\$ 23,251.51	13,513	13,513
18/02/2021	National Asset Servicing	Buy On the Market	\$ 17,184.41	9,989	9,989
19/02/2021	National Asset Servicing	Buy On the Market	\$ 1,490,124.87	849,074	849,074
19/02/2021	National Asset Servicing	Buy On the Market	\$ 204,031.52	113,370	113,370
19/02/2021	National Asset Servicing	Buy On the Market	\$ 8,978.31	4,977	4,977
19/02/2021	National Asset Servicing	Buy On the Market	\$ 195,724.62	111,524	111,524
19/02/2021	National Asset Servicing	Buy On the Market	\$ 26,799.28	14,891	14,891
19/02/2021	National Asset Servicing	Buy On the Market	\$ 1,179.79	654	654
19/02/2021	National Asset Servicing	Buy On the Market	\$ 42,555.24	24,248	24,248
19/02/2021	National Asset Servicing	Buy On the Market	\$ 5,827.42	3,238	3,238
19/02/2021	National Asset Servicing	Buy On the Market	\$ 256.16	142	142
19/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,728,404.73	984,846	984,846
23/02/2021	National Asset Servicing	Buy On the Market	\$ 46,664.09	25,308	25,308
24/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 78,904.10	42,374	42,374
24/02/2021	National Asset Servicing	Buy On the Market	\$ 502,640.75	269,934	269,934
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,163,106.02	659,405	659,405
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 220,928.50	125,252	125,252
26/02/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 2,175,790.79	1,233,531	1,233,531
26/02/2021	National Asset Servicing	Buy On the Market	\$ 899,250.16	509,816	509,816
26/02/2021	National Asset Servicing	Buy On the Market	\$ 100,096.21	56,748	56,748
26/02/2021	National Asset Servicing	Buy On the Market	\$ 20,055.22	11,370	11,370
26/02/2021	National Asset Servicing	Buy On the Market	\$ 372,871.96	211,394	211,394
26/02/2021	Northern Trust	Buy On the Market	\$ 339,517.13	192,484	192,484
1/03/2021	National Asset Servicing	Buy On the Market	\$ 30,358.34	17,597	17,597
1/03/2021	National Asset Servicing	Sell On the Market	\$ 15,321.50	8,881	8,881
1/03/2021	Northern Trust	Sell On the Market	\$ 15,036.84	8,716	8,716

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	5,708,659	5,708,659	5,708,659
Perennial Value Management Limited	Northern Trust	Northern Trust	1,534,863	1,534,863	1,534,863
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,761,764	2,761,764	2,761,764
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	5,093,347	5,093,347	5,093,347

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 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



2/03/2021

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.