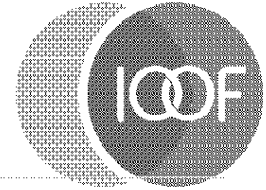


Australian Executor Trustees Limited  
ABN 84 007 869 794  
Level 6 161 Collins Street  
Melbourne VIC 3000  
AFS Licence No. 240 023

GPO Box 264  
Melbourne VIC 3001  
Phone 13 13 69  
www.ioof.com.au



---

Fax To: **ASX**  
Fax number: 1300135638  
Company: ASX

No. of pages (incl. cover): 3

From:  
Fax: (03) 8614 - 4826  
Date/time: 13/11/2019 5:22:32 PM

---

**RE: Daily Investment Instructions**

Regards,  
Platform Investment Services - Platform Custody.  
(03) 8614 - 4949

**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  
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 11 November 2019  
The previous notice was given to the company on 25 October 2019  
The previous notice was dated 24 October 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 (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	15,085,886	9.30	11,717,392	7.23

**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
28/10/2019	BNP Paribas Securities Services	Sell on market	\$ 24,506.10	10,067	10,067
28/10/2019	National Asset Servicing	Sell on market	\$ 32,500.34	13,351	13,351
28/10/2019	Northern Trust	Sell on market	\$ 52,753.72	21,671	21,671
28/10/2019	National Asset Servicing	Buy on market	\$ 54,530.75	22,401	22,401
28/10/2019	National Asset Servicing	Buy on market	\$ 55,229.40	22,688	22,688
29/10/2019	National Asset Servicing	Buy on market	\$ 1,718.87	689	689
29/10/2019	National Asset Servicing	Buy on market	\$ 53,109.30	21,291	21,291
31/10/2019	National Asset Servicing	Buy on market	\$ 57,263.32	23,292	23,292
5/11/2019	National Asset Servicing	Sell on market	\$ 3,433.91	1,384	1,384
5/11/2019	National Asset Servicing	Sell on market	\$ 80,704.55	32,353	32,353
5/11/2019	BNP Paribas Securities Services	Sell on market	\$ 592,847.86	237,662	237,662
5/11/2019	National Asset Servicing	Sell on market	\$ 830,049.86	332,752	332,752
5/11/2019	BNP Paribas Securities Services	Sell on market	\$ 1,304,304.20	522,872	522,872
5/11/2019	Northern Trust	Sell on market	\$ 1,318,767.31	528,670	528,670
6/11/2019	National Asset Servicing	Sell on market	\$ 20,162.27	8,073	8,073
11/11/2019	BNP Paribas Securities Services	Sell on market	\$ 172,277.06	63,947	63,947
11/11/2019	National Asset Servicing	Sell on market	\$ 238,014.81	88,348	88,348
11/11/2019	BNP Paribas Securities Services	Sell on market	\$ 284,514.29	105,608	105,608
11/11/2019	Northern Trust	Sell on market	\$ 382,817.85	142,097	142,097
11/11/2019	BNP Paribas Securities Services	Sell on market	\$ 581,437.42	215,822	215,822
11/11/2019	National Asset Servicing	Sell on market	\$ 803,295.96	298,173	298,173
11/11/2019	BNP Paribas Securities Services	Sell on market	\$ 960,238.42	356,428	356,428
11/11/2019	Northern Trust	Sell on market	\$ 1,292,009.21	479,577	479,577

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	1731720	1,731,720	1,731,720
Perennial Value Management Limited	Northern Trust	Northern Trust	2356242	2,356,242	2,356,242
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2766695	2,766,695	2,766,695
Perennial Value Management Limited	JP Morgan Nominees Limited	JP Morgan Nominees Limited	0	-	-
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4862735	4,862,735	4,862,735

**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	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  Date 13/11/2019

**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 600 and 671D(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 acquisition, 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.