

**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 February 2021
The previous notice was given to the company on 18 June 2020
The previous notice was dated 16 June 2020

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	12,517,331	7.72	11,632,079	5.74

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
17/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 688,631.67	535,000	535,000
17/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 9,647.08	7,310	7,310
18/06/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 27,420.87	20,975	20,975
14/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 10,073.33	7,826	7,826
15/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 141,012.27	108,970	108,970
16/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 207,060.17	160,953	160,953
23/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 78,712.82	58,456	58,456
23/07/2020	National Asset Servicing	Sell On the Market	\$ 123,953.57	92,054	92,054
23/07/2020	Northern Trust	Sell On the Market	\$ 167,364.38	124,293	124,293
31/07/2020	National Asset Servicing	Sell On the Market	\$ 5,280.53	3,959	3,959
4/08/2020	National Asset Servicing	Sell On the Market	\$ 9,058.88	6,825	6,825
7/08/2020	Northern Trust	Buy On the Market	\$ 2,674.67	2,081	2,081
17/08/2020	BNP Paribas Securities Services	Buy On the Market	\$ 2,088,407.48	1,204,522	1,204,522
17/08/2020	BNP Paribas Securities Services	Buy On the Market	\$ 188,854.82	108,925	108,925
17/08/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,001,075.32	577,386	577,386
17/08/2020	National Asset Servicing	Buy On the Market	\$ 333,348.47	192,264	192,264
17/08/2020	Northern Trust	Buy On the Market	\$ 541,982.56	312,597	312,597
18/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 349,230.00	200,000	200,000
15/09/2020	Northern Trust	Sell On the Market	\$ 1,097,297.76	703,396	703,396
29/09/2020	BNP Paribas Securities Services	Sell On the Market	\$ 12,797.39	8,012	8,012
14/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 35,985.33	23,733	23,733
14/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 3,676.92	2,425	2,425
15/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,032.26	3,318	3,318
15/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 514.15	339	339
20/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 7,263.62	4,614	4,614
20/10/2020	National Asset Servicing	Buy On the Market	\$ 18,110.23	11,504	11,504
20/10/2020	Northern Trust	Buy On the Market	\$ 19,095.72	12,130	12,130
21/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 81,868.88	51,702	51,702
21/10/2020	National Asset Servicing	Buy On the Market	\$ 204,119.55	128,906	128,906
21/10/2020	Northern Trust	Buy On the Market	\$ 215,246.65	135,933	135,933
22/10/2020	National Asset Servicing	Buy On the Market	\$ 37,816.58	23,882	23,882
22/10/2020	National Asset Servicing	Buy On the Market	\$ 17,723.85	11,193	11,193
23/10/2020	National Asset Servicing	Buy On the Market	\$ 18,380.43	11,688	11,688
23/10/2020	National Asset Servicing	Buy On the Market	\$ 8,613.08	5,477	5,477

27/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 121,263.59	81,755	81,755
28/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 42,406.52	28,506	28,506
28/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 39,631.24	26,579	26,579
28/10/2020	National Asset Servicing	Buy On the Market	\$ 77,194.85	51,891	51,891
28/10/2020	National Asset Servicing	Buy On the Market	\$ 72,141.11	48,382	48,382
28/10/2020	Northern Trust	Buy On the Market	\$ 82,586.04	55,515	55,515
28/10/2020	Northern Trust	Buy On the Market	\$ 77,182.42	51,763	51,763
29/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 7,193.84	4,786	4,786
29/10/2020	National Asset Servicing	Buy On the Market	\$ 13,096.51	8,713	8,713
29/10/2020	Northern Trust	Buy On the Market	\$ 14,011.90	9,322	9,322
30/10/2020	BNP Paribas Securities Services	Buy On the Market	\$ 37,487.32	24,507	24,507
30/10/2020	National Asset Servicing	Buy On the Market	\$ 68,241.10	44,612	44,612
30/10/2020	Northern Trust	Buy On the Market	\$ 73,007.51	47,728	47,728
5/11/2020	National Asset Servicing	Buy On the Market	\$ 34,821.86	22,076	22,076
6/11/2020	National Asset Servicing	Buy On the Market	\$ 3,858.11	2,452	2,452
9/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 6,184.82	4,017	4,017
10/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 26,071.97	16,378	16,378
13/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 61,901.35	35,915	35,915
13/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 31,668.53	18,374	18,374
13/11/2020	National Asset Servicing	Sell On the Market	\$ 52,187.42	30,279	30,279
13/11/2020	Northern Trust	Sell On the Market	\$ 55,184.68	32,018	32,018
17/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,466.85	3,167	3,167
17/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 14,475.20	8,381	8,381
17/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,901.73	1,681	1,681
17/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 7,685.79	4,450	4,450
17/11/2020	National Asset Servicing	Sell On the Market	\$ 4,608.94	2,670	2,670
17/11/2020	National Asset Servicing	Sell On the Market	\$ 12,204.01	7,066	7,066
17/11/2020	Northern Trust	Sell On the Market	\$ 4,873.04	2,823	2,823
17/11/2020	Northern Trust	Sell On the Market	\$ 12,903.50	7,471	7,471
18/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 8,862.31	5,175	5,175
18/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 16,690.26	9,746	9,746
18/11/2020	National Asset Servicing	Sell On the Market	\$ 14,071.81	8,217	8,217
18/11/2020	Northern Trust	Sell On the Market	\$ 14,880.12	8,689	8,689
19/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 105,703.75	62,013	62,013
19/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 56,123.75	32,926	32,926
19/11/2020	National Asset Servicing	Sell On the Market	\$ 89,118.56	52,283	52,283
19/11/2020	Northern Trust	Sell On the Market	\$ 94,233.89	55,284	55,284
20/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,227.87	3,082	3,082
20/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,776.77	1,637	1,637
20/11/2020	National Asset Servicing	Sell On the Market	\$ 4,408.58	2,599	2,599
20/11/2020	Northern Trust	Sell On the Market	\$ 4,661.33	2,748	2,748
23/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 16,340.68	9,020	9,020
23/11/2020	National Asset Servicing	Sell On the Market	\$ 26,360.68	14,551	14,551
23/11/2020	Northern Trust	Sell On the Market	\$ 25,942.19	14,320	14,320
24/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,086.60	605	605
24/11/2020	National Asset Servicing	Sell On the Market	\$ 1,752.94	976	976
24/11/2020	Northern Trust	Sell On the Market	\$ 1,724.19	960	960
27/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 12,686.27	7,064	7,064
3/12/2020	National Asset Servicing	Buy On the Market	\$ 42,355.76	23,758	23,758
3/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 42,355.76	23,758	23,758
4/12/2020	National Asset Servicing	Buy On the Market	\$ 27,614.56	15,172	15,172
4/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27,614.56	15,172	15,172
16/12/2020	National Asset Servicing	Buy On the Market	\$ 62,260.00	35,626	35,626
16/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 62,260.00	35,626	35,626
7/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 44,189.99	24,868	24,868
7/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 15,921.76	8,960	8,960
7/01/2021	National Asset Servicing	Sell On the Market	\$ 22,878.64	12,875	12,875
7/01/2021	Northern Trust	Sell On the Market	\$ 24,147.41	13,589	13,589
8/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,547.18	4,923	4,923
8/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,079.96	1,774	1,774
8/01/2021	National Asset Servicing	Sell On the Market	\$ 4,425.50	2,549	2,549
8/01/2021	Northern Trust	Sell On the Market	\$ 4,670.29	2,690	2,690
11/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 192,752.11	105,266	105,266

11/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 69,444.30	37,925	37,925
11/01/2021	National Asset Servicing	Sell On the Market	\$ 99,792.87	54,499	54,499
11/01/2021	Northern Trust	Sell On the Market	\$ 105,330.11	57,523	57,523
12/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 221,282.89	124,885	124,885
12/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 79,722.79	44,993	44,993
12/01/2021	National Asset Servicing	Sell On the Market	\$ 114,563.53	64,656	64,656
12/01/2021	Northern Trust	Sell On the Market	\$ 120,921.08	68,244	68,244
15/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 871,231.90	464,443	464,443
15/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 40,582.35	21,619	21,619
25/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 16,436.76	7,387	7,387
25/01/2021	National Asset Servicing	Sell On the Market	\$ 29,320.06	13,177	13,177
25/01/2021	Northern Trust	Sell On the Market	\$ 29,896.37	13,436	13,436
29/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 229,846.14	109,172	109,172
29/01/2021	National Asset Servicing	Sell On the Market	\$ 403,588.70	191,696	191,696
29/01/2021	Northern Trust	Sell On the Market	\$ 419,244.15	199,132	199,132
1/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,726.20	859	859
1/02/2021	National Asset Servicing	Sell On the Market	\$ 3,030.41	1,508	1,508
1/02/2021	Northern Trust	Sell On the Market	\$ 3,146.97	1,566	1,566

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	2,862,404	2,862,404	2,862,404
Perennial Value Management Limited	Northern Trust	Northern Trust	1,647,040	1,647,040	1,647,040
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,277,973	2,277,973	2,277,973
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,844,662	4,844,662	4,844,662

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 are 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



3/02/2021

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.