

# ASX Announcement

17 August 2018

## Notification of sale of shares by Mr A Bluhm's director-related entity

Navigator Global Investments Limited ('Navigator' or 'the Company') would like to advise that Delaware Street Capital Master Fund, LP ("DSC"), a director-related entity of Mr Andy Bluhm, has sold 13,000,000 shares in an off-market trade. The trade has been conducted during an open Trading Window following the release of the Company's 2018 annual results, and in accordance with the requirements of the Company's Trading Policy.

The following table summarises the position of director shareholdings in the Company following the trade by DSC:

	Holding prior to trade	% of IC	Sale	Holding after trade	% of IC
Andy Bluhm – held indirectly by DSC <sup>1</sup>	26,101,982	16.10%	(13,000,000)	13,101,982	8.08%
Sean McGould – held directly and indirectly by SGM Holdings, LLC	19,438,084	11.99%	-	19,438,084	11.99%
Michael Shepherd - held indirectly by Tidala Pty Ltd as Trustee for the Shepherd Provident Fund	125,000	0.08%	-	125,000	0.08%
Fernando Esteban - held indirectly by FJE Superannuation Fund	27,000	0.02%	-	27,000	0.02%

DSC became a shareholder in March 2009, and Mr Bluhm has been a non-executive director of the Company since October 2012.

"Management has done a tremendous job building Navigator into one of the industry's preeminent hedge fund multi-managers with arguably the best managed account platform in the world and finally, the market has given credit to this success as indicative in Navigator's share price." said Mr Bluhm. "After nearly ten years as shareholders, we believed it was the right time to reduce our stake. DSC will remain a substantial and long-term shareholder and I look forward to continuing in my role as a director on the Board."

A Change in Substantial Shareholder Notice will be lodged separately with the ASX by DSC in accordance with the Corporations Act 2001.

**For further information please contact:**

Amber Stoney  
Chief Financial Officer & Company Secretary  
07 3218 6200

<sup>1</sup> Mr Bluhm is the founder and principal of DSC Advisors, LP, which is the investment manager of DSC.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Navigator Global Investments Limited
<b>ABN</b>	47 101 585 737

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Andrew Bluhm
<b>Date of last notice</b>	24 October 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Bluhm is the founder and Principal of DSC Advisors, LP, which is the investment manager of Delaware Street Capital Master Fund LP, the beneficial owner of the shares.  The registered holder is Citicorp Nominees Pty Limited.
<b>Date of change</b>	16 August 2018
<b>No. of securities held prior to change</b>	26,101,982
<b>Class</b>	Ordinary
<b>Number acquired</b>	Nil
<b>Number disposed</b>	13,000,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	AUD71,500,000
<b>No. of securities held after change</b>	13,101,982

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

---

<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade
---	------------------

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

---

<sup>+</sup> See chapter 19 for defined terms.