

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Navigator Global Investments Limited
ACN: 101 585 737
ASX Code: NGI

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 16/08/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	9,536,197	9,536,197	5.881%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	3,627,189	3,627,189

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	15,758	15,758
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,476,385	3,476,385
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,399,266	2,399,266
IIOF Investment Management Limited (ACN 006 695 011)	BNP		Investment Manager	17,599	17,599

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 72,017.67	18,772	18,772
17/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 148,506.00	39,087	39,087
18/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,941,622.90	523,611	523,611
23/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,711,841.74	448,316	448,316
3/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 274,103.64	70,000	70,000
4/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 688,750.22	176,992	176,992
10/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 94,594.63	23,942	23,942
11/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 65,525.83	16,586	16,586
14/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,189,358.37	297,586	297,586
29/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 457,213.90	107,209	107,209
30/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 58,854.63	13,777	13,777
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 609,233.59	132,826	132,826
6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,522,942.95	771,740	771,740
7/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 447,389.66	94,716	94,716
8/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 225,208.76	47,576	47,576

12/06/2018	IOOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 23,450.00	5,000	5,000
12/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 993,940.75	211,905	211,905
13/06/2018	IOOF Investment Management Limited (ACN 006 695 011)	Purchased on market	\$ 35,100.00	7,500	7,500
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,958,368.40	617,557	617,557
14/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,216,724.80	254,786	254,786
15/06/2018	IOOF Investment Management Limited (ACN 006 695 011)	Sold on market	-\$ 59,542.40	18,607	18,607
18/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 354,901.54	72,944	72,944
19/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,656,322.12	535,491	535,491
20/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 369,043.65	72,961	72,961
21/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,611,237.19	905,838	905,838
22/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,511,895.91	296,559	296,559
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 849,322.48	164,107	164,107
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,420,268.42	1,433,984	1,433,984
27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,464,199.87	639,452	639,452
28/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 406,672.77	75,406	75,406
2/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 134,827.72	25,000	25,000
3/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 453,919.53	82,584	82,584
4/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 372,872.54	66,730	66,730
5/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 473,356.51	85,081	85,081
6/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 158,715.06	29,000	29,000
9/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,795,033.11	329,390	329,390
10/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 287,373.89	53,167	53,167
11/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,141,161.63	393,261	393,261
12/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 532,084.46	97,115	97,115
13/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 909,468.36	165,590	165,590
16/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 494,128.75	87,460	87,460

17/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,398,401.16	435,794	435,794
18/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 597,765.87	106,812	106,812
19/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,884,873.48	522,887	522,887
20/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,065,566.67	361,041	361,041
23/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,178,083.85	545,547	545,547
24/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 583,522.62	100,114	100,114
25/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,276.42	748	748
27/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 346,616.04	59,856	59,856
30/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 726,736.53	125,497	125,497
31/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 170,892.00	29,640	29,640
1/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 858,491.78	151,127	151,127
2/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,176,182.78	207,531	207,531
3/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 889,050.79	155,788	155,788
6/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,334.33	9,603	9,603
8/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 606,791.14	106,413	106,413
9/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,443,547.28	1,180,142	1,180,142
14/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 524,927.75	85,841	85,841
15/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,505,342.83	737,749	737,749
16/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,677,019.23	2,297,570	2,297,570

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address

IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Navigator Global Investments Limited	Level 15, 324 Queen Street, Brisbane QLD 4000
Perennial Investment Partners Limited	Level 27, 88 Phillip Street Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000