

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

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

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

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

There was a change in the interest of the substantial holder on: 02/07/2019
The previous notice was given to the company on: 07/12/2018
The previous notice was dated: 05/12/2018

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	11,364,748	6.998%	9,362,233	5.774%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,806.02	3,129	3,129
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 312,194.71	75,242	75,242
18/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 44,026.55	11,010	11,010
9/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 224,444.13	71,711	71,711
10/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 989,788.62	331,209	331,209
15/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 413,054.88	145,759	145,759
11/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 535,773.12	182,768	182,768
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,405,919.28	485,871	485,871
13/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,001,986.99	344,897	344,897
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 359,196.23	120,676	120,676
15/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,541,508.16	1,042,975	1,042,975
19/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 762,347.82	242,446	242,446
20/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 809,561.62	268,239	268,239
21/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,041,454.05	340,162	340,162
22/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 125,082.16	40,051	40,051
25/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 310,587.66	100,435	100,435
26/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 659,445.29	210,905	210,905
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 78,191.03	25,074	25,074
28/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 320,353.34	101,852	101,852
1/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 203,482.56	65,061	65,061
5/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 298,017.45	97,461	97,461
6/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 82,069.21	26,769	26,769
11/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 45,536.80	14,688	14,688
12/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 136,621.52	44,143	44,143
14/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 100,573.02	34,853	34,853
21/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 922,703.92	311,809	311,809
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 105,106.07	35,270	35,270
25/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 183,072.78	61,225	61,225
27/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 105,535.87	34,893	34,893
2/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,377,581.89	434,157	434,157
8/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 901,161.69	284,009	284,009
9/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,571,535.00	500,000	500,000
10/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,193,641.28	379,674	379,674
11/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 797.13	261	261
30/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,853.16	1,209	1,209
24/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 609,919.75	153,669	153,669
27/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 228,283.14	55,528	55,528
28/05/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,560.85	4,550	4,550
13/06/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 225,827.08	55,000	55,000
2/07/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,409,404.22	1,605,884	1,605,884

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	1,929,970	1,929,970
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,811,227	3,811,227
Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	1,626,356	1,626,356
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,977,081	1,977,081
IOOF Investment Management Limited (ACN 006 695 011)	BNP		Investment Manager	17,599	17,599

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 are as follows:

Name	Address
Navigator Global Investments Limited	Level 15, 324 Queen Street Brisbane QLD 4000
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street

	Sydney NSW 2000
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