

# FAX

**To: ASX**  
Company: ASX  
Fax: 1300135638  
Phone:

**From:**  
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## NOTES:

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Date and time of transmission: 29/10/2019 10:26:54 AM  
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**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 24 October 2019  
The previous notice was given to the company on 14 October 2019  
The previous notice was dated 11 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	12,131,797	7.48	15,085,886	9.30

**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
18/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 467,604.10	180,634	180,634
18/10/2019	National Asset Servicing	Buy on the market	\$ 468,831.12	181,108	181,108
18/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 851,340.04	328,870	328,870
18/10/2019	Northern Trust	Buy on the market	\$ 1,189,209.72	459,388	459,388
21/10/2019	National Asset Servicing	Buy on the market	\$ 192,828.56	73,208	73,208
22/10/2019	National Asset Servicing	Buy on the market	\$ 9,006.12	3,357	3,357
23/10/2019	National Asset Servicing	Buy on the market	\$ 54,362.34	21,455	21,455
23/10/2019	National Asset Servicing	Buy on the market	\$ 75,096.29	29,638	29,638
28/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 37,373.69	16,005	16,005
28/10/2019	National Asset Servicing	Buy on the market	\$ 47,318.99	20,264	20,264
28/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 62,352.53	26,702	26,702
28/10/2019	Northern Trust	Buy on the market	\$ 86,467.39	37,029	37,029
28/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 590,442.31	252,311	252,311
28/10/2019	National Asset Servicing	Buy on the market	\$ 747,563.80	319,453	319,453
28/10/2019	BNP Paribas Securities Services	Buy on the market	\$ 985,038.55	420,932	420,932
28/10/2019	Northern Trust	Buy on the market	\$ 1,366,019.87	583,735	583,735

**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	BNP Paribas Securities Services	BNP Paribas Securities Services	4279101	4279101	4279101
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4862735	4862735	4862735
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	2415793	2415793	2415793
Perennial Value Management Limited	Northern Trust	Northern Trust	3528257	3528257	3528257

**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 as follows:

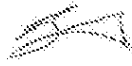
Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000

Navigator Global Investments Ltd	Navigator Global Investments Ltd 39 Sherwood Road Level 9, PO Box 58, Toowong, Qld 4066
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Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



Date

28/10/2019

**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 5 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.