

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme NAVIGATOR GLOBAL INVESTMENTS LIMITED  
ACN/ARSN 101 585 737

### 1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **03 February 2020**

The previous notice was given to the company on **30 January 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) 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 (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	9,323,439	5.75%	15,356,799	9.47%

### 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 of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

### 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	666,341 Ordinary	666,341
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	25,464 Ordinary	25,464

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	67,403 Ordinary	67,403
UBS AG London Branch	Various Custodians	UBS AG London Branch	Beneficial Owner	3,550 Ordinary	3,550
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,488,634 Ordinary	1,488,634
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	13,105,407 Ordinary	13,105,407

## 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 interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

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

Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom

## SIGNATURE

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:

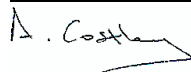


Date: 05 February 2020

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 05 February 2020

Contact details for this notice:

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 Andrew Costley  
 Group Compliance, Regulatory & Governance  
 (T) +852 3712 3707  
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**Appendix A**

<b>Holder of relevant interest</b>	<b>UBS AG, London Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	No.
If yes, detail	N/A
<b>Scheduled return date (if any)</b>	None.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG London Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
Delaware Street Capital Master Fund LTD	(i) 10 January 2020
	(ii) 24 January 2020
	(iii) 31 January 2020
CC&L Q US Equity Extension Fund	(i) 10 January 2020
CC&L All Strategies Fund	(i) 10 January 2020

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-Jan-20	UBS AG London Branch	Buy	11,041	3,550	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	3	1	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	44	14	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	187	60	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	2,020	(654)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	4,529	(1,464)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	9,071	2,933	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	10,517	(3,403)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	2,790	(900)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	5,730	(1,851)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	6	2	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	3	1	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	848	(274)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	3	1	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	157	51	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	185	60	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	2,444	(804)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	43,324	14,128	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	36,835	(12,053)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	4,531	(1,478)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	13,370	(4,366)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	1,516	497	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	1,026	(333)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	1,211	(397)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	591	194	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Buy	3,700	1,221	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	2,655	(862)	Ordinary
30-Jan-20	UBS Securities Australia Ltd	Sell	14,576	(4,762)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	21,815	(7,126)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	119	37	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	26,826	(8,401)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	19,058	(5,966)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	47,374	14,888	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	10,845	3,400	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	20,423	6,350	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	4,725	1,500	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	3,258	1,011	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	15,793	4,898	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	692	(215)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Buy	7,131	2,211	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	6,780	(2,097)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	2,589	(810)	Ordinary
31-Jan-20	UBS Securities Australia Ltd	Sell	3,463	(1,079)	Ordinary
03-Feb-20	UBS AG London Branch	Stock received	N/A	6,022,304	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	67	21	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	90	28	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	1,787	(573)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	6,239	(1,969)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	48,569	15,364	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	10,686	(3,404)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	6,232	(1,972)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	312	100	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	21,872	(6,835)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	9,509	(3,011)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	3,952	(1,240)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	18,259	5,761	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	9,492	3,008	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	3,733	1,170	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	19,165	6,019	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	4,805	1,513	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Buy	7,847	2,499	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	3	(1)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	9,970	(3,135)	Ordinary