

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 **23 March 2020**

The previous notice was given to the company on **23 March 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	14,742,387	9.09%	16,890,859	10.42%

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
	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)	12,730,293 Ordinary	12,730,293
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,762,668 Ordinary	1,762,668
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,635,140 Ordinary	1,635,140

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 AG London Branch	5 Broadgate, London, United Kingdom
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, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:

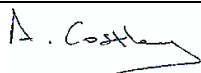


Date: 25 March 2020

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 25 March 2020

Contact details for this notice:

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

Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG
Are there any restrictions on voting rights?	No	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	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.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	None.	None.

Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Delaware Street Capital Master Fund Ltd	(i) 21 February 2020
	(ii) 18 March 2020
	(iii) 20 March 2020
Menta GLS Master, L.P.	(i) 21 February 2020
CC&L All Strategies Fund	(i) 21 February 2020
CC&LQ 140/40 Fund	(i) 21 February 2020
CC&L Q Equity Extension Fund	(i) 18 March 2020

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 13 March 2020
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 13 March 2020
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 13 March 2020
Regal Investment Fund	(i) 13 March 2020

NGI- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
20-Mar-20	UBS Securities Australia Ltd	Buy	591	298	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Sell	38,454	(19,793)	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Buy	39,247	20,312	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Sell	1,405	(728)	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Buy	11,925	6,202	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Sell	10,074	(5,178)	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Sell	5,941	(3,021)	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Buy	1,999	1,059	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Buy	864	442	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Buy	272	140	Ordinary
20-Mar-20	UBS Securities Australia Ltd	Sell	5,730	(2,939)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Buy	428	256	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	526	(306)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Buy	30,901	18,911	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	21,909	(13,480)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	16,500	(10,231)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Buy	52,479	31,652	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	32,259	(19,982)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	12,104	(7,417)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Buy	26	16	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	3,785	(2,201)	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Buy	59,839	36,874	Ordinary
23-Mar-20	UBS Securities Australia Ltd	Sell	151	(78)	Ordinary
23-Mar-20	UBS AG London Branch	Stock received	N/A	2,117,664	Ordinary