

**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 Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 10 March 2022
The previous notice was given to the company on 1 September 2021
The previous notice was dated 31 August 2021

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	26,138,342	12.90	28,175,713	13.90

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 & number of securities affected	Person's votes affected
2/09/2021	National Asset Servicing	Sell On the Market	\$ 58,058.78	31,376	31,376
2/09/2021	National Asset Servicing	Sell On the Market	\$ 16,540.92	8,939	8,939
3/09/2021	National Asset Servicing	Sell On the Market	\$ 30,638.30	16,587	16,587
3/09/2021	National Asset Servicing	Sell On the Market	\$ 107,552.68	58,227	58,227
6/09/2021	National Asset Servicing	Sell On the Market	\$ 40,817.21	22,112	22,112
6/09/2021	National Asset Servicing	Sell On the Market	\$ 11,627.51	6,299	6,299
10/09/2021	National Asset Servicing	Buy On the Market	\$ 258,950.81	142,062	142,062
13/09/2021	National Asset Servicing	Buy On the Market	\$ 16,497.99	8,996	8,996
14/09/2021	National Asset Servicing	Sell On the Market	\$ 23,633.72	12,982	12,982
16/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 29,271.53	16,173	16,173
17/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,130.61	5,593	5,593
21/09/2021	National Asset Servicing	Buy On the Market	\$ 63,738.68	37,032	37,032
22/09/2021	National Asset Servicing	Buy On the Market	\$ 16,791.38	9,762	9,762
23/09/2021	National Asset Servicing	Buy On the Market	\$ 28,012.37	16,168	16,168
27/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 3,476.72	2,041	2,041
27/09/2021	National Asset Servicing	Buy On the Market	\$ 40,535.04	23,796	23,796
27/09/2021	Northern Trust	Buy On the Market	\$ 32,462.44	19,057	19,057
28/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,938.78	1,128	1,128
28/09/2021	National Asset Servicing	Buy On the Market	\$ 22,598.43	13,148	13,148
28/09/2021	Northern Trust	Buy On the Market	\$ 18,096.96	10,529	10,529
29/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 20.08	12	12
29/09/2021	National Asset Servicing	Buy On the Market	\$ 229.30	137	137
29/09/2021	Northern Trust	Buy On the Market	\$ 182.43	109	109
30/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,355.58	788	788
30/09/2021	National Asset Servicing	Buy On the Market	\$ 15,811.08	9,191	9,191
30/09/2021	Northern Trust	Buy On the Market	\$ 12,661.24	7,360	7,360
1/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 56.88	33	33
1/10/2021	National Asset Servicing	Buy On the Market	\$ 665.38	386	386
1/10/2021	Northern Trust	Buy On the Market	\$ 532.65	309	309
4/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 3,692.35	2,142	2,142
4/10/2021	National Asset Servicing	Buy On the Market	\$ 43,039.44	24,968	24,968
4/10/2021	Northern Trust	Buy On the Market	\$ 34,467.06	19,995	19,995
11/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 27,327.58	15,699	15,699
11/10/2021	National Asset Servicing	Buy On the Market	\$ 59,819.89	34,365	34,365
11/10/2021	Northern Trust	Buy On the Market	\$ 42,997.56	24,701	24,701
12/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 17,974.49	10,336	10,336
12/10/2021	National Asset Servicing	Buy On the Market	\$ 39,345.27	22,625	22,625
12/10/2021	Northern Trust	Buy On the Market	\$ 28,279.90	16,262	16,262
14/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 4,951.41	2,814	2,814
14/10/2021	National Asset Servicing	Buy On the Market	\$ 10,840.66	6,161	6,161
14/10/2021	Northern Trust	Buy On the Market	\$ 7,791.35	4,428	4,428
15/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,541.78	1,409	1,409
15/10/2021	National Asset Servicing	Buy On the Market	\$ 5,565.22	3,085	3,085
15/10/2021	National Asset Servicing	Sell On the Market	\$ 1,088,920.24	599,627	599,627
15/10/2021	National Asset Servicing	Sell On the Market	\$ 363,876.56	200,373	200,373
15/10/2021	Northern Trust	Buy On the Market	\$ 4,001.18	2,218	2,218
20/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 115,250.24	59,233	59,233

20/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 67,979.21	34,938	34,938
20/10/2021	National Asset Servicing	Sell On the Market	\$ 52,456.35	26,960	26,960
20/10/2021	National Asset Servicing	Sell On the Market	\$ 119,606.69	61,472	61,472
20/10/2021	National Asset Servicing	Sell On the Market	\$ 196,756.03	101,123	101,123
20/10/2021	National Asset Servicing	Sell On the Market	\$ 187,852.47	96,547	96,547
20/10/2021	Northern Trust	Sell On the Market	\$ 135,668.52	69,727	69,727
27/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 306.58	160	160
27/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 237.59	124	124
27/10/2021	National Asset Servicing	Sell On the Market	\$ 471.36	246	246
27/10/2021	Northern Trust	Sell On the Market	\$ 450.28	235	235
2/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,824.88	2,003	2,003
3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 81,506.13	42,828	42,828
18/11/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,845.23	8,937	8,937
18/11/2021	BNP Paribas Securities Services	Buy On the Market	\$ 175,911.52	99,027	99,027
18/11/2021	National Asset Servicing	Buy On the Market	\$ 581,973.35	327,614	327,614
18/11/2021	National Asset Servicing	Buy On the Market	\$ 42,095.34	23,697	23,697
18/11/2021	National Asset Servicing	Buy On the Market	\$ 32,360.65	18,252	18,252
18/11/2021	National Asset Servicing	Buy On the Market	\$ 359,239.49	202,229	202,229
18/11/2021	Northern Trust	Buy On the Market	\$ 34,192.14	19,285	19,285
18/11/2021	Northern Trust	Buy On the Market	\$ 379,568.61	213,673	213,673
3/12/2021	National Asset Servicing	Buy On the Market	\$ 10,016.04	6,057	6,057
3/12/2021	National Asset Servicing	Buy On the Market	\$ 1,989.12	1,198	1,198
15/12/2021	Northern Trust	Sell On the Market	\$ 4,944.31	2,899	2,899
24/12/2021	BNP Paribas Securities Services	Buy On the Market	\$ 26,987.71	15,844	15,844
24/12/2021	National Asset Servicing	Buy On the Market	\$ 87,505.64	51,373	51,373
29/12/2021	BNP Paribas Securities Services	Buy On the Market	\$ 38,223.07	22,497	22,497
29/12/2021	National Asset Servicing	Buy On the Market	\$ 123,942.51	72,949	72,949
30/12/2021	BNP Paribas Securities Services	Buy On the Market	\$ 5,954.91	3,502	3,502
30/12/2021	National Asset Servicing	Buy On the Market	\$ 19,310.12	11,356	11,356
28/01/2022	National Asset Servicing	Buy On the Market	\$ 907,489.47	556,134	556,134
21/02/2022	BNP Paribas Securities Services	Sell On the Market	\$ 41,960.92	24,321	24,321
23/02/2022	National Asset Servicing	Sell On the Market	\$ 11,577.16	7,255	7,255
24/02/2022	BNP Paribas Securities Services	Buy On the Market	\$ 191,347.64	130,326	130,326
24/02/2022	National Asset Servicing	Buy On the Market	\$ 327,911.46	223,339	223,339
24/02/2022	Northern Trust	Buy On the Market	\$ 357,220.13	243,301	243,301
25/02/2022	National Asset Servicing	Buy On the Market	\$ 128,645.26	87,974	87,974
28/02/2022	National Asset Servicing	Buy On the Market	\$ 1,525.87	1,029	1,029
28/02/2022	National Asset Servicing	Buy On the Market	\$ 55,276.39	37,277	37,277
1/03/2022	National Asset Servicing	Buy On the Market	\$ 743.88	488	488
1/03/2022	National Asset Servicing	Buy On the Market	\$ 26,923.00	17,662	17,662
2/03/2022	National Asset Servicing	Buy On the Market	\$ 2,428.07	1,613	1,613
2/03/2022	National Asset Servicing	Buy On the Market	\$ 87,890.20	58,387	58,387
3/03/2022	National Asset Servicing	Buy On the Market	\$ 597,072.29	379,466	379,466
3/03/2022	National Asset Servicing	Buy On the Market	\$ 189,654.71	120,534	120,534
10/03/2022	National Asset Servicing	Buy On the Market	\$ 99,764.71	66,899	66,899
10/03/2022	National Asset Servicing	Buy On the Market	\$ 45,960.78	30,559	30,559

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	National Asset Servicing	National Asset Servicing	12,820,304	12,820,304	12,820,304
Perennial Value Management Limited	Northern Trust	Northern Trust	4,279,519	4,279,519	4,279,519
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	5,005,597	5,005,597	5,005,597
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,070,293	6,070,293	6,070,293

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 & 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

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**



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 6 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.