

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 16 June 2023
The previous notice was given to the company on 24 March 2023
The previous notice was dated 23 March 2023

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	30,140,412	12.79	28,552,176	11.72

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
24/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,414.81	4,406	4,406
24/03/2023	National Asset Servicing	Buy on the Market	\$ 45,277.36	45,187	45,187
24/03/2023	Northern Trust	Buy on the Market	\$ 59,213.17	59,095	59,095
27/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,394.34	2,368	2,368
27/03/2023	National Asset Servicing	Buy on the Market	\$ 24,561.10	24,291	24,291
27/03/2023	Northern Trust	Buy on the Market	\$ 32,121.25	31,768	31,768
29/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 488.91	483	483
29/03/2023	National Asset Servicing	Buy on the Market	\$ 5,013.54	4,953	4,953
29/03/2023	National Asset Servicing	Buy on the Market	\$ 1,006.15	994	994
29/03/2023	National Asset Servicing	Buy on the Market	\$ 352.25	348	348
29/03/2023	National Asset Servicing	Buy on the Market	\$ 1,065.87	1,053	1,053
29/03/2023	Northern Trust	Buy on the Market	\$ 6,557.18	6,478	6,478
31/03/2023	National Asset Servicing	Buy on the Market	\$ 6.07	6	6
3/04/2023	National Asset Servicing	Buy on the Market	\$ 4,155.17	4,105	4,105
3/04/2023	National Asset Servicing	Buy on the Market	\$ 358.33	354	354
4/04/2023	National Asset Servicing	Buy on the Market	\$ 10,493.33	10,265	10,265
4/04/2023	National Asset Servicing	Buy on the Market	\$ 904.69	885	885
6/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 17,317.29	17,281	17,281
6/04/2023	National Asset Servicing	Buy on the Market	\$ 6,752.95	6,606	6,606
6/04/2023	National Asset Servicing	Buy on the Market	\$ 33,937.11	33,866	33,866
6/04/2023	National Asset Servicing	Buy on the Market	\$ 92,452.72	92,259	92,259
6/04/2023	National Asset Servicing	Buy on the Market	\$ 121,632.86	121,378	121,378
6/04/2023	National Asset Servicing	Buy on the Market	\$ 78,378.51	76,673	76,673
6/04/2023	Northern Trust	Buy on the Market	\$ 133,228.17	132,949	132,949
11/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 106.23	106	106
11/04/2023	National Asset Servicing	Buy on the Market	\$ 270.59	270	270
11/04/2023	National Asset Servicing	Buy on the Market	\$ 745.64	744	744
11/04/2023	National Asset Servicing	Buy on the Market	\$ 208.46	208	208
11/04/2023	National Asset Servicing	Buy on the Market	\$ 567.24	566	566
11/04/2023	Northern Trust	Buy on the Market	\$ 816.79	815	815
13/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 190.30	188	188
13/04/2023	National Asset Servicing	Buy on the Market	\$ 462.58	457	457
13/04/2023	National Asset Servicing	Buy on the Market	\$ 170.05	168	168

13/04/2023	National Asset Servicing	Buy on the Market	\$ 608.34	601	601
13/04/2023	Northern Trust	Buy on the Market	\$ 995.02	983	983
17/04/2023	BNP Paribas Securities Services	Sell on the Market	\$ 28,967.92	28,701	28,701
17/04/2023	National Asset Servicing	Buy on the Market	\$ 158,912.27	157,448	157,448
17/04/2023	National Asset Servicing	Sell on the Market	\$ 91,705.00	90,860	90,860
17/04/2023	Northern Trust	Sell on the Market	\$ 38,239.35	37,887	37,887
20/04/2023	National Asset Servicing	Buy on the Market	\$ 11,822.33	11,370	11,370
20/04/2023	National Asset Servicing	Buy on the Market	\$ 7,271.20	6,993	6,993
24/04/2023	National Asset Servicing	Buy on the Market	\$ 7,682.09	7,385	7,385
24/04/2023	National Asset Servicing	Buy on the Market	\$ 4,724.71	4,542	4,542
26/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 10,889.12	10,400	10,400
18/05/2023	National Asset Servicing	Buy on the Market	\$ 38,885.38	38,473	38,473
18/05/2023	National Asset Servicing	Buy on the Market	\$ 16,993.21	16,813	16,813
19/05/2023	National Asset Servicing	Buy on the Market	\$ 4,630.91	4,575	4,575
19/05/2023	National Asset Servicing	Buy on the Market	\$ 5,818.25	5,748	5,748
26/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 20,018.40	20,014	20,014
26/05/2023	National Asset Servicing	Buy on the Market	\$ 50,011.00	50,000	50,000
26/05/2023	National Asset Servicing	Buy on the Market	\$ 20,004.40	20,000	20,000
7/06/2023	National Asset Servicing	Sell on the Market	\$ 76,508.37	67,706	67,706
15/06/2023	BNP Paribas Securities Services	Sell on the Market	\$ 119,984.07	94,565	94,565
15/06/2023	National Asset Servicing	Buy on the Market	\$ 267,794.20	211,061	211,061
15/06/2023	National Asset Servicing	Buy on the Market	\$ 245,425.25	193,431	193,431
15/06/2023	National Asset Servicing	Sell on the Market	\$ 393,235.38	309,927	309,927
16/06/2023	BNP Paribas Securities Services	Sell on the Market	\$ 491,353.50	375,906	375,906
16/06/2023	National Asset Servicing	Sell on the Market	\$ 514,864.80	400,000	400,000
16/06/2023	National Asset Servicing	Sell on the Market	\$ 1,219,010.40	932,594	932,594
16/06/2023	Northern Trust	Sell on the Market	\$ 903,872.10	691,500	691,500

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	13,522,326	13,522,326	13,522,326
Perennial Value Management Limited	Northern Trust	Northern Trust	6,316,903	6,316,903	6,316,903
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,642,188	1,642,188	1,642,188
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,070,759	7,070,759	7,070,759

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Navigator Global Investments Ltd	39 Sherwood Road Level 9, PO Box 58, Toowong, Qld 4066

Signature

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here



Date

19/06/2023

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.

- paragraph
- (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.