

**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 18 December 2023  
The previous notice was given to the company on 12 September 2023  
The previous notice was dated 12 September 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	21,598,392	8.86	17,905,376	7.35

**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

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
14/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 59,435.98	44,453	44,453
14/09/2023	HSBC	Sell on the Market	\$ 202,024.55	151,097	151,097
14/09/2023	HSBC	Sell on the Market	\$ 215,419.13	161,115	161,115
14/09/2023	HSBC	Sell on the Market	\$ 432,425.34	323,417	323,417
14/09/2023	Northern Trust	Sell on the Market	\$ 130,456.16	97,570	97,570
15/09/2023	HSBC	Sell on the Market	\$ 204,126.49	144,068	144,068
21/09/2023	Northern Trust	Buy on the Market	\$ 224,346.86	166,732	166,732
27/09/2023	Northern Trust	Buy on the Market	\$ 152,384.07	113,048	113,048
9/10/2023	BNP Paribas Securities Services	Sell on the Market	\$ 65,801.07	49,549	49,549
9/10/2023	HSBC	Buy on the Market	\$ 65,801.07	49,549	49,549
10/10/2023	HSBC	Sell on the Market	\$ 186,370.12	137,339	137,339
10/10/2023	HSBC	Sell on the Market	\$ 288,593.53	212,669	212,669
30/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 176.16	145	145
30/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 9,735.84	7,981	7,981
30/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 41,947.32	32,918	32,918
30/10/2023	HSBC	Buy on the Market	\$ 17,776.06	14,572	14,572
30/10/2023	HSBC	Buy on the Market	\$ 3,774.59	3,107	3,107
30/10/2023	HSBC	Buy on the Market	\$ 116,440.83	95,148	95,148
30/10/2023	Northern Trust	Buy on the Market	\$ 37,639.33	30,855	30,855
31/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 25,584.30	21,875	21,875
31/10/2023	Northern Trust	Buy on the Market	\$ 112,987.23	96,606	96,606
3/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 9,144.06	7,744	7,744
3/11/2023	Northern Trust	Buy on the Market	\$ 40,784.56	34,540	34,540
6/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,607.90	6,326	6,326
6/11/2023	Northern Trust	Buy on the Market	\$ 33,933.69	28,216	28,216
8/11/2023	HSBC	Sell on the Market	\$ 11,672.43	10,000	10,000
10/11/2023	HSBC	Buy on the Market	\$ 30,840.03	26,187	26,187
10/11/2023	HSBC	Buy on the Market	\$ 12,257.35	10,408	10,408
13/11/2023	HSBC	Buy on the Market	\$ 27,928.69	23,725	23,725
13/11/2023	HSBC	Buy on the Market	\$ 70,273.18	59,696	59,696
14/11/2023	HSBC	Buy on the Market	\$ 15,674.77	13,152	13,152
15/11/2023	HSBC	Buy on the Market	\$ 72,934.35	60,144	60,144
15/11/2023	HSBC	Buy on the Market	\$ 37,925.94	32,300	32,300
15/11/2023	HSBC	Buy on the Market	\$ 10,443.13	8,894	8,894
15/11/2023	HSBC	Buy on the Market	\$ 56,320.60	47,966	47,966
16/11/2023	HSBC	Buy on the Market	\$ 4,839.50	4,129	4,129
17/11/2023	HSBC	Buy on the Market	\$ 28,642.74	24,047	24,047
20/11/2023	HSBC	Buy on the Market	\$ 5,530.51	4,675	4,675
20/11/2023	HSBC	Buy on the Market	\$ 2,305.66	1,949	1,949
21/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 20,241.24	16,911	16,911
21/11/2023	HSBC	Buy on the Market	\$ 26,526.31	22,162	22,162
21/11/2023	HSBC	Buy on the Market	\$ 25,996.07	21,719	21,719
21/11/2023	HSBC	Buy on the Market	\$ 63,649.01	53,177	53,177
21/11/2023	Northern Trust	Buy on the Market	\$ 91,952.75	76,824	76,824
22/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 20.50	17	17
22/11/2023	HSBC	Buy on the Market	\$ 26.52	22	22
22/11/2023	HSBC	Buy on the Market	\$ 63.89	53	53
22/11/2023	HSBC	Sell on the Market	\$ 176,378.61	147,000	147,000
22/11/2023	Northern Trust	Buy on the Market	\$ 92.82	77	77

23/11/2023	BNP Paribas Securities Services	Buy on the Market	\$	1,423.23	1,179	1,179
23/11/2023	HSBC	Buy on the Market	\$	1,866.25	1,546	1,546
23/11/2023	HSBC	Buy on the Market	\$	4,477.31	3,709	3,709
23/11/2023	Northern Trust	Buy on the Market	\$	6,467.91	5,358	5,358
24/11/2023	BNP Paribas Securities Services	Buy on the Market	\$	5,108.98	4,227	4,227
24/11/2023	HSBC	Buy on the Market	\$	6,694.73	5,539	5,539
24/11/2023	HSBC	Buy on the Market	\$	16,065.42	13,292	13,292
24/11/2023	Northern Trust	Buy on the Market	\$	23,208.56	19,202	19,202
27/11/2023	BNP Paribas Securities Services	Buy on the Market	\$	2,519.73	2,062	2,062
27/11/2023	HSBC	Buy on the Market	\$	7,922.11	6,483	6,483
27/11/2023	HSBC	Buy on the Market	\$	3,301.80	2,702	2,702
27/11/2023	Northern Trust	Buy on the Market	\$	11,445.08	9,366	9,366
28/11/2023	HSBC	Sell on the Market	\$	6,048.67	5,000	5,000
30/11/2023	HSBC	Sell on the Market	\$	2,456.46	2,000	2,000
13/12/2023	BNP Paribas Securities Services	Sell on the Market	\$	142,718.33	130,030	130,030
13/12/2023	HSBC	Sell on the Market	\$	375,010.15	341,670	341,670
13/12/2023	HSBC	Sell on the Market	\$	193,042.36	175,880	175,880
13/12/2023	HSBC	Sell on the Market	\$	300,868.64	274,120	274,120
13/12/2023	Northern Trust	Sell on the Market	\$	634,730.51	578,300	578,300
18/12/2023	BNP Paribas Securities Services	Sell on the Market	\$	330,770.70	300,000	300,000
18/12/2023	HSBC	Sell on the Market	\$	121,282.59	110,000	110,000
18/12/2023	HSBC	Sell on the Market	\$	441,027.60	400,000	400,000
18/12/2023	HSBC	Sell on the Market	\$	650,515.71	590,000	590,000
18/12/2023	HSBC	Sell on the Market	\$	661,541.40	600,000	600,000

#### 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	HSBC	HSBC	5,807,119	5,807,119	5,807,119
Perennial Value Management Limited	Northern Trust	Northern Trust	4,152,522	4,152,522	4,152,522
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	634,976	634,976	634,976
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,310,759	7,310,759	7,310,759

#### 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

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	39 Sherwood Road Level 9, PO Box 58, Toowong, Qld 4066

Signature

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



Sign Here **Date** **19/12/2023**

#### 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.
- (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.