

Form 604
Corporations Act 2001
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 (1)

Name Blue Owl Capital Inc. and its controlled entities listed in paragraph 5 below (together, Blue Owl Group)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 03/01/2024
The previous notice was given to the company on 07/06/2023
The previous notice was dated 07/06/2023

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)
Fully Paid Ordinary Shares	48,524,304	19.91%	226,336,357	46.3%

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
03/01/2024	Blue Owl Capital Inc.	Increase in shareholding resulting from participation in Rights Issue and Proportionate Top Up and Noteholder Offer and Placement.	Non-cash – The payment obligations of J P Morgan Nominees Australia Pty Ltd (in its capacity as custodian for custodian for Neuberger Berman Australia Ltd ACN 146 033 801 in its capacity as trustee for Dyal Trust I) under the Rights Issue, Proportionate Top Up, Noteholder Offer and Placement were satisfied by set off of that amount in USD (converted at AUD 1:06656 USD) payable by Navigator to GPSC Strategic Capital Sellers under the Implementation Agreement dated 1 August 2023.	177,812,053 fully paid ordinary shares	177,812,053
03/01/2024	Blue Owl Capital GP LLC	As above	As above		177,812,053

03/01/2024	Blue Owl Capital Carry LP	As above	As above		177,812,053
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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 and number of securities	Person's votes
Blue Owl Group	J P Morgan Nominees Australia Pty Limited in its capacity as custodian for Neuberger Berman Australia Ltd ACN 146 033 801 in its capacity as trustee for Dyal Trust I.	Dyal Trust I.	Shareholder - Relevant Interest pursuant to section 608(3) of the Corporations Act as it indirectly controls Blue Owl Capital Inc, Blue Owl Capital GP LLC and Blue Owl Capital Carry LP.	226,336,357 fully paid ordinary shares	226,336,357

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
Please refer to Annexure A.	

6. Addresses

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

Name	Address
Blue Owl Group	399 Park Avenue, 38th Floor, New York, NY 10022
Controlled Entities	399 Park Avenue, 38th Floor, New York, NY 10022
J P Morgan Nominees Australia Pty Limited	Level 18, 83-85 Castlereagh Street, Sydney, NSW 2000

Signature

print name Karen Hager capacity Authorised Signatory

sign here



date January 3, 2024

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 on 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.

Annexure A – Associates

This is Annexure A of two pages referred to in Form 604 (Notice of change of interests of substantial holder).

The reasons the persons named in paragraph 5 above are associates of the substantial holder are as follows:


Each of the Controlled Entities is an associate of Blue Owl Capital Inc. (and of each other) in accordance with section 12(2)(a) of the Corporations Act, by virtue of being controlled by Blue Owl Capital Inc. (either directly or indirectly through one or more of the Controlled Entities).

Blue Owl Capital Inc.
Ascentium Group GP Limited
Ascentium Group LP
Blue Owl Capital Canada Holdings I LLC
Blue Owl Capital Canada Holdings II LLC
Blue Owl Capital Canada ULC
Blue Owl Capital Carry LP
Blue Owl Capital GP Holdings LLC
Blue Owl Capital GP LLC
Blue Owl Capital HK Limited
Blue Owl Capital Holdings LLC
Blue Owl Capital Holdings LP
Blue Owl Capital Pte. Ltd.
Blue Owl Capital Technology Holdings Holdco, LLC
Dyal UK Limited (UK)
Blue Owl Finance LLC
Blue Owl Oak Trust Carry LLC
Blue Owl Strategic Equity Advisors LLC
Blue Owl Strategic Equity Fund Holdings LLC
Blue Owl Strategic Equity GP, LLC
Blue Owl Securities LLC
Blue Owl GP Stakes Advisors LLC
Blue Owl GP Stakes Associates III LP
Blue Owl GP Stakes Associates IV LP
Blue Owl GP Stakes Associates V LP
Dyal Capital Holdings LLC
Blue Owl GP Stakes I GP LLC
Blue Owl GP Stakes II GP LLC
Dyal Finance Associates (US) LP
Blue Owl GP Stakes GP Holdings LLC
Blue Owl HomeCourt Associates LLC
Blue Owl GPSC IV Advisors LLC
Dyal LP Holdings LLC
Dyal Strategic Capital Associates LLC
Blue Owl Real Estate Emerging Manager U1 GP, LLC
Blue Owl Real Estate Emerging Manager U1A GP, LLC
Blue Owl Real Estate Emerging Manager U2 GP, LLC
Blue Owl Real Estate ERS PREEM GP, LLC
Blue Owl Real Estate ERS PREEM II GP, LLC
Blue Owl Real Estate ERS PREEM III, LLC
Blue Owl Real Estate GP Holdings, LLC
Oak Street Investment Grade Net Lease Fund GP, LLC
Blue Owl Real Estate Maritime Opportunity Fund GP, LLC
Blue Owl Real Estate NL Opportunity Credit GP, LLC
Blue Owl Real Estate NL Opportunity Credit Manager LLC
Blue Owl Real Estate Fund III GP, LLC
Blue Owl Real Estate Fund IV GP, LLC
Blue Owl Real Estate Fund V GP, LLC
Blue Owl Real Estate GP VI, LLC
Blue Owl Real Estate Net Lease Property Fund GP, LLC
Blue Owl Real Estate Capital, LLC
Blue Owl Real Estate Seeding Fund Associates, LLC
Blue Owl Real Estate SASC III GP, LLC
Blue Owl Real Estate SASC, LLC

Blue Owl Real Estate Seeding Fund LP
Blue Owl Real Estate Seeding and Strategic Capital, LLC
Blue Owl Diversified Lending (CP) GP, LLC
Blue Owl Opportunistic DL (C) GP, LLC
Blue Owl Opportunistic I (H) GP LLC
Blue Owl Credit Advisors LLC
Blue Owl Real Estate Holdings LP
Blue Owl Access Fund GP, LLC
Blue Owl Credit Advisors LLC
Blue Owl Capital Diversified Holdings LLC
Blue Owl Capital GP Holdings LP
Blue Owl Capital Group LLC
Blue Owl Credit Private Fund Advisors LLC
Blue Owl Capital Technology Holdings LLC
Blue Owl Capital Technology Holdings II LLC
Blue Owl Diversified Credit Advisors LLC
Blue Owl Diversified Lending 2020 GP, LLC
Blue Owl First Lien GP, LLC
Blue Owl First Lien GP II, LLC
Blue Owl Opportunistic GP LLC
Blue Owl Opportunistic II GP, LLC
Blue Owl Technology Credit Advisors LLC
Blue Owl Technology Credit Advisors II LLC
Owl Rock Europe (M) Holdings Limited Malta
Owl Rock UK LLC
Blue Owl SCF GP, Ltd
Blue Owl Liquid Credit Advisors, LLC

(each of the above entities being the **Controlled Entities**)

Blue Owl Capital Inc.

Signature:  _____

Name: Karen Hager

Capacity: Authorised Person

Date: January 3, 2024