

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Navigator Global Investments Limited (NGI)**
ACN/ARSN **ACN 101 585 737**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **10/12/2025**
The previous notice was given to the company on **17/11/2025**
The previous notice was dated **13/11/2025**

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	25,965,921	5.298%	31,243,584	6.375%

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
	Refer to annexure A				

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
	Refer to annexure B				

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Navigator Global Investments Limited (NGI)	Level 21, 10 Eagle Street, Brisbane, QLD 4000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 12/12/2025

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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/12/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2025-11-14	Purchase	515.025	175	175
PIML	JPMorgan Nominees Australia Limited	2025-11-14	Purchase	5,273.86	1,792	1,792
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-14	Purchase	17,734.52	6,026	6,026
PIML	National Nominees Pty Ltd	2025-11-14	Purchase	947.646	322	322
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-14	Purchase	5,070.79	1,723	1,723
PIML	Citicorp Nominees Pty Ltd	2025-11-14	Purchase	5,594.64	1,901	1,901
PIML	UBS Nominees Pty Ltd	2025-11-14	Purchase	17,581.48	5,974	5,974
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Purchase	2,950,000.00	1,000,000	1,000,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-05	Purchase	1,238,026.79	438,721	438,721
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-05	Purchase	705,475.00	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-08	Purchase	57,615.55	20,728	20,728
PIML	National Nominees Pty Ltd	2025-12-10	Purchase	83,854.40	29,948	29,948
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	448,414.40	160,148	160,148
PIML	Citicorp Nominees Pty Ltd	2025-12-10	Purchase	45,908.80	16,396	16,396
PIML	Citicorp Nominees Pty Ltd	2025-12-10	Purchase	495,829.60	177,082	177,082
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	1,570,970.80	561,061	561,061
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	1,932,028.00	690,010	690,010
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	1,953,487.20	697,674	697,674
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	283,500.00	100,000	100,000
PIML	National Nominees Pty Ltd	2025-12-10	Purchase	12,121.20	4,329	4,329
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	571,570.95	202,326	202,326
PIML	JPMorgan Nominees Australia Limited	2025-12-10	Purchase	466,370.80	166,561	166,561
PIML	Citicorp Nominees Pty Ltd	2025-12-10	Purchase	6,636.00	2,370	2,370
PIML	JPMorgan Nominees Australia Limited	2025-12-10	Purchase	67,412.80	24,076	24,076
PIML	Citicorp Nominees Pty Ltd	2025-12-10	Purchase	71,671.60	25,597	25,597
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	227,082.80	81,101	81,101
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-10	Purchase	64,817.20	23,149	23,149
PIML	UBS Nominees Pty Ltd	2025-12-10	Purchase	1,439,628.40	514,153	514,153
PIML	UBS Nominees Pty Ltd	2025-12-10	Purchase	208,096.00	74,320	74,320

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/12/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	77,649	77,649
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	841,866	841,866
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	247,075	247,075
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	762,562	762,562
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,139,899	1,139,899
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,219,316	1,219,316
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,250,000	1,250,000
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,149,459	2,149,459
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,394,276	2,394,276
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,666,037	2,666,037
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,322,395	3,322,395
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	792,241	792,241
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	11,384,603	11,384,603
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	258,357	258,357
PIML	Northern Trust Company Limited	Northern Trust Company Limited	142,327	142,327
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,595,522	2,595,522