

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 31 August 2021
The previous notice was given to the company on 30 April 2021
The previous notice was dated 28 April 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	23,837,421	11.76	26,138,342	12.90

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
30/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 8,738.36	5,691	5,691
30/04/2021	National Asset Servicing	Buy On the Market	\$ 45,385.44	29,558	29,558
30/04/2021	National Asset Servicing	Buy On the Market	\$ 13,942.07	9,080	9,080
30/04/2021	National Asset Servicing	Buy On the Market	\$ 21,171.07	13,788	13,788
30/04/2021	Northern Trust	Buy On the Market	\$ 17,358.49	11,305	11,305
3/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 700.75	457	457
3/05/2021	National Asset Servicing	Buy On the Market	\$ 3,641.75	2,375	2,375
3/05/2021	National Asset Servicing	Buy On the Market	\$ 1,117.82	729	729
3/05/2021	National Asset Servicing	Buy On the Market	\$ 1,698.97	1,108	1,108
4/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 14,969.61	9,776	9,776
4/05/2021	National Asset Servicing	Buy On the Market	\$ 77,752.86	50,777	50,777
4/05/2021	National Asset Servicing	Buy On the Market	\$ 23,886.15	15,599	15,599
4/05/2021	National Asset Servicing	Buy On the Market	\$ 36,267.93	23,685	23,685
5/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 20,944.43	13,798	13,798
5/05/2021	National Asset Servicing	Buy On the Market	\$ 108,787.15	71,668	71,668
5/05/2021	National Asset Servicing	Buy On the Market	\$ 33,421.83	22,018	22,018
5/05/2021	National Asset Servicing	Buy On the Market	\$ 50,742.95	33,429	33,429
7/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 95,216.26	65,333	65,333
11/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 13,316.18	9,150	9,150
12/05/2021	National Asset Servicing	Buy On the Market	\$ 1,761.60	1,186	1,186
12/05/2021	National Asset Servicing	Buy On the Market	\$ 31,206.15	20,956	20,956
13/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 75.68	52	52
13/05/2021	National Asset Servicing	Buy On the Market	\$ 5,149.18	3,521	3,521
18/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 267,316.13	172,406	172,406
21/05/2021	National Asset Servicing	Buy On the Market	\$ 74,607.34	49,672	49,672
21/05/2021	National Asset Servicing	Sell On the Market	\$ 74,607.34	49,672	49,672
28/05/2021	National Asset Servicing	Buy On the Market	\$ 137,793.52	85,430	85,430
31/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 104,434.77	65,349	65,349
31/05/2021	National Asset Servicing	Buy On the Market	\$ 75,795.08	47,428	47,428
2/06/2021	National Asset Servicing	Buy On the Market	\$ 15,606.25	10,113	10,113
2/06/2021	Northern Trust	Buy On the Market	\$ 13,663.39	8,854	8,854
3/06/2021	National Asset Servicing	Buy On the Market	\$ 10,706.27	6,979	6,979
3/06/2021	Northern Trust	Buy On the Market	\$ 9,371.62	6,109	6,109
4/06/2021	National Asset Servicing	Buy On the Market	\$ 75,465.41	48,915	48,915
4/06/2021	Northern Trust	Buy On the Market	\$ 66,063.67	42,821	42,821
7/06/2021	National Asset Servicing	Buy On the Market	\$ 92,452.23	60,109	60,109
7/06/2021	Northern Trust	Buy On the Market	\$ 80,935.11	52,621	52,621
11/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 416,293.81	261,639	261,639

11/06/2021	National Asset Servicing	Sell On the Market	\$ 416,293.81	261,639	261,639
16/06/2021	National Asset Servicing	Sell On the Market	\$ 49,895.05	30,000	30,000
16/06/2021	National Asset Servicing	Sell On the Market	\$ 825,679.50	500,000	500,000
16/06/2021	National Asset Servicing	Sell On the Market	\$ 128,824.04	77,457	77,457
23/06/2021	National Asset Servicing	Sell On the Market	\$ 628,057.92	392,543	392,543
28/06/2021	Northern Trust	Buy On the Market	\$ 69,639.26	42,223	42,223
29/06/2021	Northern Trust	Buy On the Market	\$ 39,237.61	23,205	23,205
8/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,569.20	3,668	3,668
14/07/2021	National Asset Servicing	Buy On the Market	\$ 109,094.47	62,061	62,061
16/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 83,076.08	50,376	50,376
16/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 56,347.14	34,168	34,168
16/07/2021	National Asset Servicing	Buy On the Market	\$ 31,291.81	18,756	18,756
16/07/2021	National Asset Servicing	Buy On the Market	\$ 120,369.28	72,990	72,990
16/07/2021	National Asset Servicing	Buy On the Market	\$ 133,902.76	80,260	80,260
16/07/2021	Northern Trust	Buy On the Market	\$ 135,062.93	81,900	81,900
19/07/2021	National Asset Servicing	Buy On the Market	\$ 94,077.22	56,450	56,450
19/07/2021	Northern Trust	Buy On the Market	\$ 23,580.14	14,149	14,149
20/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,663.55	1,006	1,006
20/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,093.04	663	663
20/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,127.78	682	682
20/07/2021	National Asset Servicing	Buy On the Market	\$ 2,078.92	1,261	1,261
20/07/2021	National Asset Servicing	Buy On the Market	\$ 2,144.76	1,297	1,297
20/07/2021	Northern Trust	Buy On the Market	\$ 2,637.54	1,595	1,595
21/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 68,508.10	40,001	40,001
21/07/2021	National Asset Servicing	Buy On the Market	\$ 130,230.64	76,040	76,040
22/07/2021	BNP Paribas Securities Services	Buy On the Market	\$ 4,360.52	2,515	2,515
22/07/2021	National Asset Servicing	Buy On the Market	\$ 8,289.32	4,781	4,781
28/07/2021	National Asset Servicing	Sell On the Market	\$ 239,620.29	137,012	137,012
28/07/2021	National Asset Servicing	Sell On the Market	\$ 77,465.78	44,294	44,294
28/07/2021	Northern Trust	Buy On the Market	\$ 317,086.06	181,306	181,306
5/08/2021	National Asset Servicing	Sell On the Market	\$ 64,426.87	35,456	35,456
5/08/2021	National Asset Servicing	Sell On the Market	\$ 18,467.12	10,163	10,163
6/08/2021	National Asset Servicing	Sell On the Market	\$ 69,058.70	38,028	38,028
6/08/2021	National Asset Servicing	Sell On the Market	\$ 19,794.35	10,900	10,900
9/08/2021	National Asset Servicing	Sell On the Market	\$ 2,731.47	1,500	1,500
9/08/2021	National Asset Servicing	Sell On the Market	\$ 783.02	430	430
10/08/2021	National Asset Servicing	Sell On the Market	\$ 183,963.24	101,296	101,296
10/08/2021	National Asset Servicing	Sell On the Market	\$ 52,728.52	29,034	29,034
11/08/2021	National Asset Servicing	Sell On the Market	\$ 27,817.62	15,181	15,181
11/08/2021	National Asset Servicing	Sell On the Market	\$ 7,972.76	4,351	4,351
18/08/2021	National Asset Servicing	Buy On the Market	\$ 388,544.81	217,953	217,953
18/08/2021	National Asset Servicing	Buy On the Market	\$ 26,421.17	14,855	14,855
18/08/2021	National Asset Servicing	Sell On the Market	\$ 549,139.34	308,038	308,038
18/08/2021	National Asset Servicing	Sell On the Market	\$ 140,974.13	79,079	79,079
18/08/2021	Northern Trust	Buy On the Market	\$ 301,568.66	169,164	169,164
18/08/2021	Northern Trust	Buy On the Market	\$ 20,505.53	11,529	11,529
19/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,395.20	1,247	1,247
19/08/2021	National Asset Servicing	Sell On the Market	\$ 14,008.14	7,293	7,293
19/08/2021	National Asset Servicing	Sell On the Market	\$ 3,780.06	1,968	1,968
19/08/2021	National Asset Servicing	Sell On the Market	\$ 4,508.04	2,347	2,347
19/08/2021	Northern Trust	Sell On the Market	\$ 4,120.04	2,145	2,145
20/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 915.84	459	459
20/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 9,703.79	4,866	4,866
20/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,317.42	4,126	4,126
20/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 125,249.06	63,078	63,078
20/08/2021	National Asset Servicing	Sell On the Market	\$ 33,539.04	16,809	16,809
20/08/2021	National Asset Servicing	Sell On the Market	\$ 354,984.11	178,008	178,008
20/08/2021	National Asset Servicing	Sell On the Market	\$ 244,916.55	123,345	123,345
20/08/2021	National Asset Servicing	Sell On the Market	\$ 1,821.72	913	913
20/08/2021	National Asset Servicing	Sell On the Market	\$ 19,273.98	9,665	9,665
20/08/2021	National Asset Servicing	Sell On the Market	\$ 16,519.94	8,195	8,195
20/08/2021	Northern Trust	Sell On the Market	\$ 225,520.99	113,577	113,577
20/08/2021	Northern Trust	Sell On the Market	\$ 1,684.03	844	844
20/08/2021	Northern Trust	Sell On the Market	\$ 17,824.19	8,938	8,938
20/08/2021	Northern Trust	Sell On the Market	\$ 15,278.17	7,579	7,579
23/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 7,274.02	3,656	3,656
23/08/2021	National Asset Servicing	Sell On the Market	\$ 14,448.57	7,262	7,262
23/08/2021	National Asset Servicing	Sell On the Market	\$ 266,096.83	133,743	133,743
23/08/2021	Northern Trust	Sell On the Market	\$ 13,360.25	6,715	6,715
24/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 338.69	171	171
24/08/2021	National Asset Servicing	Sell On the Market	\$ 12,388.87	6,255	6,255
24/08/2021	National Asset Servicing	Sell On the Market	\$ 673.41	340	340
24/08/2021	Northern Trust	Sell On the Market	\$ 621.91	314	314

26/08/2021	National Asset Servicing	Buy On the Market	\$ 45,483.13	24,873	24,873
27/08/2021	National Asset Servicing	Buy On the Market	\$ 46,256.54	24,977	24,977
31/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 463,230.37	264,122	264,122
31/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 219,024.30	124,882	124,882
31/08/2021	National Asset Servicing	Buy On the Market	\$ 870,542.74	496,361	496,361
31/08/2021	National Asset Servicing	Buy On the Market	\$ 1,505,520.62	858,409	858,409
31/08/2021	National Asset Servicing	Buy On the Market	\$ 448,757.60	255,870	255,870
31/08/2021	National Asset Servicing	Buy On the Market	\$ 469,823.09	267,881	267,881
31/08/2021	Northern Trust	Buy On the Market	\$ 407,726.28	232,475	232,475

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	11,422,461	11,422,461	11,422,461
Perennial Value Management Limited	Northern Trust	Northern Trust	3,771,153	3,771,153	3,771,153
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,874,435	4,874,435	4,874,435
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 are 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

Sign Here 

1/09/2021

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.