

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** Navigator Global Investments Limited  
**ACN:** 101 585 737  
**ASX Code:** NGI

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 05/12/2018  
The previous notice was given to the company on: 20/08/2018  
The previous notice was dated: 16/08/2018

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	9,536,197	5.881%	11,364,748	6.998%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
17/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 230,647.52	38,902	38,902
20/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,565.32	4,437	4,437

22/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,247.89	3,588	3,588
23/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,794,916.00	1,200,000	1,200,000
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 125,106.73	21,288	21,288
3/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 108,925.12	18,635	18,635
4/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 109,214.93	18,679	18,679
5/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 990,005.05	174,156	174,156
6/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 106,726.02	18,751	18,751
7/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 545,996.41	96,388	96,388
11/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 67,775.70	11,571	11,571
12/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 100,763.84	17,212	17,212
14/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 407,291.63	71,682	71,682
17/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,501.85	1,321	1,321
18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 674,323.68	118,065	118,065
19/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 160,229.33	28,179	28,179
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,305,570.96	233,175	233,175
21/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 414,442.49	75,484	75,484
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,518,735.93	282,955	282,955
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 850,670.91	157,053	157,053
26/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 27,511.75	5,149	5,149
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 151,234.96	28,606	28,606
9/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 229,206.39	44,901	44,901
10/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 72,384.63	14,111	14,111
11/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 947,682.61	189,941	189,941
12/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,252,922.59	256,846	256,846
15/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 383,083.36	79,095	79,095
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,074,516.66	232,732	232,732

17/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,099,167.19	220,435	220,435
18/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 90,796.48	19,035	19,035
19/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 16,233.74	3,418	3,418
23/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,318,444.38	291,086	291,086
24/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 686,595.52	152,252	152,252
29/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 287,424.38	68,782	68,782
30/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 270,046.19	63,249	63,249
31/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 760,528.70	172,468	172,468
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 136,620.81	28,988	28,988
8/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,473,217.30	304,389	304,389
9/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,132,727.97	420,754	420,754
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,006.32	1,478	1,478
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 421,008.94	91,452	91,452
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 249,857.07	56,741	56,741
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 325,332.13	72,848	72,848
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,280,084.28	269,529	269,529
4/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,379.18	9,306	9,306
5/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,978,709.78	945,525	945,525

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	4,157,154	4,157,154

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	4,846,161	4,846,161
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,343,834	2,343,834
IOOF Investment Management Limited (ACN 006 695 011)	BNP		Investment Manager	17,599	17,599

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Navigator Global Investments Limited	Level 15, 324 Queen Street Brisbane QLD 4000
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000