

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 **12/05/2026**
The previous notice was given to the company on **11/02/2026**
The previous notice was dated **09/02/2026**

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	36,310,821	7.409%	46,781,580	8.553%

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				

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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 *Sylvie Dimarco* date 14/05/2026

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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 14/05/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2026-02-23	Purchase	6,325.70	2,293	2,293
PIML	Citicorp Nominees Pty Ltd	2026-02-23	Purchase	65,844.65	23,868	23,868
PIML	Citicorp Nominees Pty Ltd	2026-02-25	Purchase	1,713.29	675	675
PIML	Citicorp Nominees Pty Ltd	2026-04-23	Sale	-73,792.92	-30,243	-30,243
PIML	Citicorp Nominees Pty Ltd	2026-04-29	Sale	-11,528.20	-4,749	-4,749
PIML	Citicorp Nominees Pty Ltd	2026-05-12	Purchase	32,685.60	13,619	13,619
PIML	Citicorp Nominees Pty Ltd	2026-05-12	Purchase	339,290.40	141,371	141,371
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Sale	-432,949.38	-148,489	-148,489
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	27,151.80	9,204	9,204
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	47,910.95	16,241	16,241
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Purchase	22,033.55	7,469	7,469
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	16,669.55	6,084	6,084
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	60,912.10	22,080	22,080
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	67,946.78	24,630	24,630
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	156,357.60	56,678	56,678
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	532,956.01	193,191	193,191
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	211,415.73	76,636	76,636
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	86,010.75	31,178	31,178
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Purchase	256,388.94	84,897	84,897
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-24	Purchase	789,720.00	300,000	300,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-24	Purchase	588,390.69	221,733	221,733
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-25	Purchase	326,516.59	128,641	128,641
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-26	Purchase	3,407.96	1,359	1,359
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-26	Purchase	440,815.88	175,498	175,498
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-26	Purchase	1,159,426.79	461,592	461,592
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-27	Purchase	532,855.19	209,012	209,012
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-06	Purchase	110,810.00	46,551	46,551
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-06	Purchase	3,216.35	1,353	1,353
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-10	Purchase	571,250.00	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	674,310.00	300,000	300,000
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	54,144.00	24,064	24,064
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	2,882.25	1,281	1,281
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-11	Purchase	2,362.50	1,050	1,050
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	439,243.46	198,313	198,313
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	47,890.10	21,792	21,792
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	130,049.57	59,178	59,178
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-12	Purchase	39,181.01	17,829	17,829

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PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	21,169.51	10,364	10,364
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	70,545.28	34,537	34,537
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-19	Purchase	25,945.11	12,702	12,702
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	96,034.60	47,589	47,589
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	28,788.79	14,266	14,266
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-20	Purchase	35,321.05	17,503	17,503
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	12,038.29	6,050	6,050
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	3,607.51	1,813	1,813
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-23	Purchase	4,427.31	2,225	2,225
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	30,043.29	14,743	14,743
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	100,365.73	49,252	49,252
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	36,871.95	18,094	18,094
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-24	Purchase	440,027.64	218,376	218,376
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-25	Purchase	383,625.00	187,500	187,500
PIML	HSBC Custody Nominees (Australia) Limited	2026-03-31	Sale	-114,118.34	-55,902	-55,902
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-23	Sale	-220,302.72	-90,288	-90,288
PIML	HSBC Custody Nominees (Australia) Limited	2026-04-23	Sale	-148,739.96	-60,959	-60,959
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	2,903,647.20	1,209,853	1,209,853
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	1,630,180.80	679,242	679,242
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	233,596.80	97,332	97,332
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	1,109,707.20	462,378	462,378
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	855,189.60	356,329	356,329
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	2,500,888.80	1,042,037	1,042,037
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	296,640.00	123,600	123,600
PIML	HSBC Custody Nominees (Australia) Limited	2026-05-12	Purchase	317,995.20	132,498	132,498
PIML	JPMorgan Nominees Australia Limited	2026-02-16	Purchase	227,551.20	77,136	77,136
PIML	JPMorgan Nominees Australia Limited	2026-02-23	Purchase	62,614.21	22,697	22,697
PIML	JPMorgan Nominees Australia Limited	2026-02-23	Purchase	742,308.24	269,079	269,079
PIML	JPMorgan Nominees Australia Limited	2026-03-11	Purchase	24,192.00	10,752	10,752
PIML	JPMorgan Nominees Australia Limited	2026-03-12	Purchase	402,178.38	183,008	183,008
PIML	JPMorgan Nominees Australia Limited	2026-03-19	Purchase	218,014.87	106,734	106,734
PIML	JPMorgan Nominees Australia Limited	2026-03-20	Purchase	296,789.28	147,071	147,071
PIML	JPMorgan Nominees Australia Limited	2026-03-23	Purchase	37,213.24	18,702	18,702
PIML	JPMorgan Nominees Australia Limited	2026-03-24	Purchase	310,065.53	152,157	152,157
PIML	JPMorgan Nominees Australia Limited	2026-05-12	Purchase	2,852,404.80	1,188,502	1,188,502
PIML	JPMorgan Nominees Australia Limited	2026-05-12	Purchase	329,666.40	137,361	137,361
PIML	National Nominees Pty Ltd	2026-02-23	Purchase	1,443.93	527	527
PIML	National Nominees Pty Ltd	2026-02-23	Purchase	46,117.19	16,717	16,717
PIML	National Nominees Pty Ltd	2026-02-23	Purchase	11,545.16	4,185	4,185
PIML	National Nominees Pty Ltd	2026-02-25	Purchase	3,152.44	1,242	1,242
PIML	National Nominees Pty Ltd	2026-04-24	Purchase	8,818.16	3,614	3,614
PIML	National Nominees Pty Ltd	2026-05-12	Purchase	60,993.60	25,414	25,414
PIML	State Street Bank and Trust	2026-02-23	Purchase	178,600.50	65,000	65,000
PIML	State Street Bank and Trust	2026-03-06	Purchase	35,070.09	14,731	14,731

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PIML	State Street Bank and Trust	2026-03-09	Purchase	79,957.50	35,000	35,000
PIML	State Street Bank and Trust	2026-03-19	Purchase	27,511.10	13,443	13,443
PIML	State Street Bank and Trust	2026-05-12	Purchase	4,348.80	1,812	1,812
PIML	UBS Nominees Pty Ltd	2026-02-23	Purchase	193,026.24	69,970	69,970
PIML	UBS Nominees Pty Ltd	2026-03-27	Sale	-23,033.91	-11,274	-11,274
PIML	UBS Nominees Pty Ltd	2026-05-12	Purchase	1,056,398.40	440,166	440,166

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 14/05/2026

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	124,340	124,340
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,290,716	1,290,716
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,198,975	1,198,975
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,522,555	1,522,555
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,828,701	2,828,701
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	3,830,934	3,830,934
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,389,398	4,389,398
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,221,508	4,221,508
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,209,708	1,209,708
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	360,518	360,518
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,209,853	1,209,853
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,091,177	5,091,177
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,254,105	1,254,105
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	13,659,990	13,659,990
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	321,815	321,815
PIML	Northern Trust Company Limited	Northern Trust Company Limited	232,026	232,026
PIML	State Street	State Street	16,543	16,543
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,018,718	4,018,718

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