

Form 603

Corporations Act 2001
Section 671B

Notice of initial 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**

The holder became a substantial holder on **13/11/2025**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	25,965,921	25,965,921	5.298%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer to annexure A		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited

7. 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 17/11/2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/11/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Purchase	625,593.66	312,922	312,922
PIML	JPMorgan Nominees Australia Limited	2025-08-15	Purchase	5,848,761.56	2,925,551	2,925,551
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Purchase	594,542.09	297,390	297,390
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Purchase	1,227,782.69	614,137	614,137
PIML	National Nominees Pty Ltd	2025-08-15	Purchase	124,694.10	62,372	62,372
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Purchase	1,574,625.90	787,628	787,628
PIML	National Nominees Pty Ltd	2025-08-18	Purchase	10,543.34	5,181	5,181
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	143,941.66	70,733	70,733
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	61,906.74	30,421	30,421
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	127,942.49	62,871	62,871
PIML	JPMorgan Nominees Australia Limited	2025-08-18	Purchase	607,974.57	298,759	298,759
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	520,515.50	253,910	253,910
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	251,856.85	122,857	122,857
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	65,191.23	32,035	32,035
PIML	JPMorgan Nominees Australia Limited	2025-08-18	Purchase	2,473,431.60	1,206,552	1,206,552
PIML	National Nominees Pty Ltd	2025-08-18	Purchase	42,890.10	20,922	20,922
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	585,598.90	285,658	285,658
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-18	Purchase	265,218.75	129,375	129,375
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	6,230.40	2,967	2,967
PIML	JPMorgan Nominees Australia Limited	2025-08-28	Purchase	29,602.29	14,097	14,097
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	2,990.26	1,424	1,424
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	3,175.05	1,512	1,512
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	477,312.96	226,752	226,752
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	936,668.17	444,973	444,973
PIML	JPMorgan Nominees Australia Limited	2025-08-28	Purchase	4,451,260.37	2,114,613	2,114,613
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Purchase	449,758.51	213,662	213,662
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-01	Purchase	891,544.74	411,837	411,837
PIML	National Nominees Pty Ltd	2025-09-01	Purchase	65,978.77	30,478	30,478
PIML	National Nominees Pty Ltd	2025-09-02	Purchase	810.55	377	377
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-02	Purchase	12,199.10	5,674	5,674
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	225,883.11	104,334	104,334
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	610,488.81	281,994	281,994
PIML	National Nominees Pty Ltd	2025-09-03	Purchase	15,001.29	6,929	6,929
PIML	National Nominees Pty Ltd	2025-09-03	Purchase	40,546.41	18,729	18,729
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	6,475.96	2,985	2,985
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	285,444.43	131,845	131,845
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	12,704.59	5,856	5,856
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	145,472.85	67,193	67,193
PIML	JPMorgan Nominees Australia Limited	2025-09-03	Purchase	60,379.35	27,831	27,831
PIML	JPMorgan Nominees Australia Limited	2025-09-03	Purchase	1,356,489.41	626,554	626,554

PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	6,085.45	2,805	2,805
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-03	Purchase	136,708.93	63,145	63,145
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	2,121.34	971	971
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	1,081.43	495	495
PIML	JPMorgan Nominees Australia Limited	2025-09-04	Purchase	10,086.76	4,617	4,617
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	72,419.60	32,918	32,918
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	36,907.20	16,776	16,776
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	1,013.70	464	464
PIML	JPMorgan Nominees Australia Limited	2025-09-04	Purchase	344,154.80	156,434	156,434
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-04	Purchase	34,601.60	15,728	15,728
PIML	JPMorgan Nominees Australia Limited	2025-09-05	Purchase	92,737.57	42,211	42,211
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	19,515.95	8,883	8,883
PIML	JPMorgan Nominees Australia Limited	2025-09-05	Purchase	1,168,875.63	528,903	528,903
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	245,975.21	111,301	111,301
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	125,344.57	56,717	56,717
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	9,306.49	4,236	4,236
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	9,943.62	4,526	4,526
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-05	Purchase	117,304.59	53,079	53,079
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	7,015.61	3,233	3,233
PIML	JPMorgan Nominees Australia Limited	2025-09-08	Purchase	33,250.91	15,323	15,323
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	3,317.93	1,529	1,529
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-08	Purchase	3,580.50	1,650	1,650
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-19	Purchase	167,216.70	79,627	79,627
PIML	National Nominees Pty Ltd	2025-09-19	Purchase	88,325.55	41,610	41,610
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-19	Purchase	987,755.99	465,330	465,330
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-03	Purchase	514,730.92	237,751	237,751
PIML	National Nominees Pty Ltd	2025-10-03	Purchase	40,840.56	18,864	18,864
PIML	National Nominees Pty Ltd	2025-10-03	Purchase	6,348.34	2,940	2,940
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-03	Purchase	80,023.66	37,060	37,060
PIML	National Nominees Pty Ltd	2025-10-06	Purchase	7,009.20	3,245	3,245
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-06	Purchase	88,966.08	41,188	41,188
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-07	Purchase	140,872.30	65,522	65,522
PIML	National Nominees Pty Ltd	2025-10-07	Purchase	10,969.30	5,102	5,102
PIML	National Nominees Pty Ltd	2025-10-07	Purchase	5,816.51	2,725	2,725
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-07	Purchase	74,681.89	34,988	34,988
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-08	Purchase	181,495.17	85,209	85,209
PIML	National Nominees Pty Ltd	2025-10-08	Purchase	13,798.14	6,478	6,478
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Purchase	68,427.46	32,358	32,358
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Purchase	134,435.71	63,572	63,572
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Purchase	338,058.06	159,861	159,861
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-13	Purchase	62,434.40	29,524	29,524
PIML	JPMorgan Nominees Australia Limited	2025-10-13	Purchase	638,736.68	302,046	302,046
PIML	National Nominees Pty Ltd	2025-10-13	Purchase	25,670.34	12,139	12,139
PIML	JPMorgan Nominees Australia Limited	2025-10-16	Purchase	194,308.89	91,517	91,517
PIML	JPMorgan Nominees Australia Limited	2025-10-16	Purchase	3,875,511.46	1,806,260	1,806,260
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	40,890.71	19,259	19,259

PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	815,570.45	380,113	380,113
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	18,955.93	8,928	8,928
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	378,071.88	176,208	176,208
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	20,813.73	9,803	9,803
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-16	Purchase	415,124.25	193,477	193,477
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	18,384.19	9,034	9,034
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	53,487.94	26,284	26,284
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	20,229.94	9,941	9,941
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	58,862.38	28,925	28,925
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	115,642.95	56,827	56,827
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Purchase	39,745.59	19,531	19,531
PIML	JPMorgan Nominees Australia Limited	2025-10-20	Purchase	549,506.98	270,028	270,028
PIML	JPMorgan Nominees Australia Limited	2025-10-20	Purchase	188,864.28	92,808	92,808
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-21	Purchase	36,252.50	17,060	17,060
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-21	Purchase	78,314.75	36,854	36,854
PIML	JPMorgan Nominees Australia Limited	2025-10-21	Purchase	372,127.88	175,119	175,119
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-21	Purchase	39,860.75	18,758	18,758
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	62,782.96	24,707	24,707
PIML	National Nominees Pty Ltd	2025-11-03	Purchase	4,795.06	1,887	1,887
PIML	National Nominees Pty Ltd	2025-11-03	Purchase	5,687.63	2,175	2,175
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	12,410.79	4,746	4,746
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	26,981.57	10,318	10,318
PIML	JPMorgan Nominees Australia Limited	2025-11-03	Purchase	128,202.99	49,026	49,026
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	74,483.05	28,483	28,483
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	13,733.98	5,252	5,252
PIML	National Nominees Pty Ltd	2025-11-03	Purchase	21,817.30	8,156	8,156
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	52,678.78	19,693	19,693
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	47,606.98	17,797	17,797
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	285,724.78	106,813	106,813
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	103,503.78	38,693	38,693
PIML	JPMorgan Nominees Australia Limited	2025-11-03	Purchase	491,793.40	183,848	183,848
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	3,811.11	1,475	1,475
PIML	National Nominees Pty Ltd	2025-11-03	Purchase	1,578.70	611	611
PIML	JPMorgan Nominees Australia Limited	2025-11-03	Purchase	35,571.17	13,767	13,767
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	7,485.27	2,897	2,897
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	3,444.21	1,333	1,333
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-03	Purchase	20,665.23	7,998	7,998
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	183.15	66	66
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	79,402.01	28,602	28,602
PIML	JPMorgan Nominees Australia Limited	2025-11-05	Purchase	1,911.98	689	689
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	402.375	145	145
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	205.35	74	74
PIML	JPMorgan Nominees Australia Limited	2025-11-05	Purchase	822,652.82	296,334	296,334
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	88,127.29	31,745	31,745
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	173,150.91	62,372	62,372
PIML	National Nominees Pty Ltd	2025-11-07	Purchase	21,118.85	7,437	7,437

PIML	State Street Bank and Trust	2025-11-11	Purchase	737,049.43	247,075	247,075
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	88,445.95	29,830	29,830
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	40,255.81	13,577	13,577
PIML	JPMorgan Nominees Australia Limited	2025-11-13	Purchase	420,187.94	141,716	141,716
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	44,110.31	14,877	14,877
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	6,164,528.70	2,017,849	2,017,849
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	1,764,390.81	577,542	577,542
PIML	Citicorp Nominees Pty Ltd	2025-11-13	Purchase	1,946,908.73	637,286	637,286
PIML	JPMorgan Nominees Australia Limited	2025-11-13	Purchase	1,832,425.66	599,812	599,812
PIML	Citicorp Nominees Pty Ltd	2025-11-13	Purchase	179,352.94	58,708	58,708
PIML	National Nominees Pty Ltd	2025-11-13	Purchase	329,109.04	107,728	107,728
PIML	UBS Nominees Pty Ltd	2025-11-13	Purchase	6,113,284.13	2,001,075	2,001,075

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/11/2025

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	58,708	58,708
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	637,286	637,286
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	577,542	577,542
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	2,017,849	2,017,849
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	3,322,395	3,322,395
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	599,812	599,812
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	107,728	107,728
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	2,001,075	2,001,075