

ASX Announcement

29 December 2021

2021 Annual General Meeting

Navigator Global Investments Limited (NGI) provides the following documents in relation to NGI's 2021 Annual General Meeting, to be held virtually on Friday, 28 January 2022 at 10.00am (AEDT):

- Notice of Meeting
- Voting Form
- Online Meeting Guide

For further information please contact:

Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Authorised by: Amber Stoney, Company Secretary

Notice of 2021 Annual General Meeting and Explanatory Memorandum

This document is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.



Letter from the Chairman

Dear Navigator Shareholder

The 2021 financial year has been a year of significant change and evolution for the Navigator Global Investments Limited Group.

Whilst the COVID-19 pandemic has become the new normal that the world has learned to live with, we would like to acknowledge the efforts of our dedicated staff in continuing to effectively work under what can be trying conditions. We are very fortunate that we have been able to accommodate our staff working from their homes. We understand that working outside of a traditional office environment itself comes with challenges, and we commend our staff in adapting to still be able to meet their deliverables and maintain effective communication. We hope that in the coming year that we are able to get to a position where we can welcome our staff back to our offices across the globe, enabling them to re-establish their face-to-face relationships with each other and our clients.

Despite the challenges of COVID, our people delivered excellent results for the 2021 financial year. Not only have they been able to deliver a transformative acquisition of the NGI Strategic Portfolio (the Portfolio), which increased the NGI Group's investments by \$238.1 million as at 30 June 2021, but our core operating business, Lighthouse Investment Partners (Lighthouse), has rebuilt its AUM to pre-pandemic levels to close the 2021 financial year at \$13.9 billion.

As noted above, this year saw the completion of a transformative acquisition for the NGI Group. On 1 February 2021, the Group completed its acquisition of the Portfolio. The acquisition of the Portfolio is an important step for the Navigator Group in delivering on a sound growth and diversification strategy, and it creates a platform for Navigator to seek and implement other acquisition opportunities.

The transaction was structured to achieve a number of core objectives for Navigator, namely:

- adding quality investments to the NGI balance sheet which have a long-term track record of generating strong returns and cash distributions to partners;
- providing diversification to the Group's earnings, including added a preferred income stream support on-going cash flow and profitability; and
- establishing an on-going partnership with Dyal to create opportunities for additional growth.

The contribution of Lighthouse and the Portfolio delivered an Adjusted EBITDA of \$31.6 million for the 2021 financial year.

After enjoying a long period of stability in our board membership, we see some change to our Board's composition. Mr Randall Yanker stepped down from his role as a director in April 2021, however transitioned to an executive role within the Group with a focus on Navigator's strategy to continue to grow and diversify our business within the global alternative asset management space through acquiring minority interest positions in high quality asset management businesses.

We farewell long standing director, Mr Andy Esteban, as he retires from his position at the end of this AGM. Andy has been a director of Navigator since June 2008, and during his 13 year tenure has made an enormous contribution to the company. Andy has seen the organisation through many changes, with some of the most memorable being the Global Financial Crisis, significant capital restructures and most recently the transformative transaction with Dyal Capital Partners. We particularly thank Andy for his service as Chair of the Audit and Risk Committee. We wish Andy all the very best with his future endeavours, and he leaves knowing he will be greatly missed by both his fellow directors and Navigator staff.

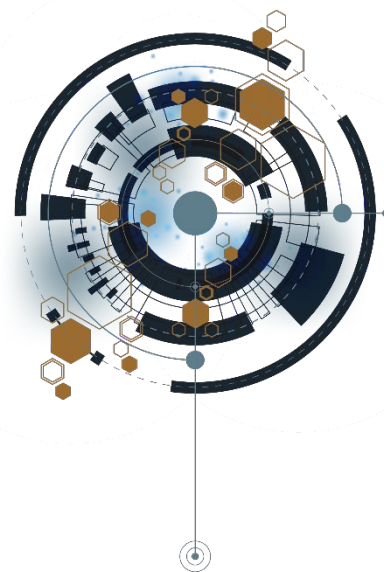
In preparation for Andy's retirement, we welcomed a new member to our Board in September 2021, Mr Suvan de Soysa. Suvan has extensive experience in both the Australian and global wealth management industry, with his background including significant experience with business development and strategic alliances and acquisitions. We are confident that Suvan will bring a valuable perspective to the Navigator Board, and we also welcome him as the incoming Chair of the Audit and Risk Committee.

Your vote is important and I encourage you to vote by attending the AGM scheduled to be held on 28 January 2022 at 10:00am or by completing the enclosed Proxy Form and returning it by the deadline indicated on the form.

On behalf of the Directors, I would like to extend our thanks to all of our staff, who have continued to show resilience and adaptability while we continue to navigate our way through the global pandemic.

I look forward to your participation at the upcoming AGM, and extend my thanks to all of our Shareholders for their ongoing support.

Yours sincerely,



Notice of Meeting

Notice is given that an Annual General Meeting of Navigator Global Investments Limited ACN 101 585 737 will be held at:

Time: 10.00 am (AEDT)

Date: 28 January 2022

Venue: Online at <https://agmlive.link/NGI21>

Ordinary business

1. Financial report

To receive and consider the annual financial report and the reports of the directors and of the auditors of the Company for the year ended 30 June 2021.

Note: There is no requirement for Shareholders to approve these reports.

2. To adopt the Remuneration Report

To consider, and if thought fit, to pass the following non-binding resolution as an ordinary resolution:

'That the Remuneration Report of the Company for the financial year ended 30 June 2021 be adopted.'

3. Election of directors

To consider and, if thought fit, pass each of the following as individual ordinary resolutions:

- a) *That Mr Michael Shepherd, who retires by rotation in accordance with rule 8.1(d) of the Company's constitution, be re-elected as a director of the Company.*
- b) *That Mr Suvan de Soysa, in accordance with rule 8.1(c) of the Company's constitution, be elected as a director of the Company.'*

Special business

4. Approval of Performance Rights Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*'That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the terms of the Navigator Global Investments Limited Employee Performance Rights Plan (the **Performance Rights Plan**) and the grant of performance rights and fully paid ordinary shares pursuant to the terms of the Performance Rights Plan (as an exception to ASX Listing Rule 7.1), be approved on the terms and conditions set out in the Explanatory Memorandum.'*

Voting restrictions apply to Resolution 4 - refer to Important voting information on page 2

5. Grant of performance rights to the Executive Director and Chief Executive Officer

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given in accordance with Listing Rule 10.14 for the Company to grant to its Executive Director and Chief Executive Officer, Sean McGould or his nominee, up to 305,810 Performance Rights (incorporating the right to acquire shares) under the Company's Performance Rights Plan on the terms set out in the Explanatory Memorandum which accompanies this Notice of Meeting.'

Voting restrictions apply to Resolution 5 - refer to Important voting information on page 2

6. Approval of potential termination benefits

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of sections 200B and 200E of the Corporations Act, approval is given for the giving of benefits to each current and future eligible senior executive, as described in the Explanatory Memorandum to this Notice of Meeting, in connection with the retirement of that person from any office in the Company or a related body corporate referred to in section 200B of the Corporations Act.'

Voting restrictions apply to Resolution 6 - refer to Important voting information on page 2

7. Amendments to the Constitution

To consider and, if thought fit, pass the following resolutions as separate special resolutions:

a) General amendments

'That the Constitution of the Company be amended as set out in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, excluding those amendments highlighted with a grey background, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.'

b) Technology amendments

'That the Constitution of the Company be amended as set out in the provisions highlighted with a grey background in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, and as described in the Explanatory Memorandum, with effect from the close of the 2021 Annual General Meeting.'

Voting restrictions apply to Resolution 7(a) - refer to Important voting information on page 2

Voting exclusions

Resolution 2

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 2:

- by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 2, and:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

Resolution 4

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 4:

- by or on behalf of a member of the KMP or their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 4, and:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

Additionally, and in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who is eligible to participate in the Performance Rights Plan; or
- an associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 5:

- by or on behalf of a member of the KMP or their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 5, and:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

Additionally, and in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Performance Rights Plan; or
- any associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 5 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

If any shareholder is a current or potential future holder of a managerial or executive office in the Company or a related body corporate of the Company and wishes to preserve the benefit of this Resolution 6, that shareholder and its associates should not vote on this Resolution 6 (in any capacity).

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 6:

- by or on behalf of a member of the KMP or any person who holds managerial or executive office in the NGI Group on the date of the Meeting or their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP, any person who holds managerial or executive office in the NGI Group on the date of the Meeting or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 6, and:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP or any person who holds managerial or executive office in the NGI Group on the date of the Meeting.

Additionally, and in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person who is eligible to participate in a termination benefit; or
- an associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 6 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7(a)

The Company will disregard any votes cast on Resolution 7(a) as proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 7(a):

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP.

Important note

Please note that if you appoint a person who is excluded from voting on any Resolution as your proxy and you do not direct them on how to vote in respect of a Resolution on which they cannot personally vote then a vote cast by them on that Resolution will not be counted. If you appoint any such excluded person as your proxy, we strongly urge you to direct them how to vote on the Resolution they are excluded from voting on personally. Alternatively, we suggest that you appoint someone else (such as the person chairing the Annual General Meeting) as your proxy.

Explanatory Memorandum

Accompanying and forming part of this Notice of Meeting is the Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to be considered at the Annual General Meeting. The information provided is intended to assist Shareholders in understanding the reasons for and effect of the Resolutions. Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum bear the same meaning and are defined in the Explanatory Memorandum's Glossary & Interpretation section.

A Voting Form accompanies this Notice of Meeting.

By order of the Board



Amber Stoney
Company Secretary

24 December 2021

How to participate in the AGM

Shareholders are encouraged to attend the AGM virtually via the virtual AGM platform at

<https://agmlive.link/NGI21>

If you are unable to attend the virtual AGM, you can still participate by voting in one of two ways:

- 1 by direct voting; or
- 2 by the appointment of a proxy.

Additional information on how to vote is outlined below.

Voting

Voting rules

- The required quorum for the AGM is at least two (2) Shareholders registered for the Virtual Meeting or their proxy, attorney or representative.
- Ordinary Resolutions will be passed if a majority of the votes that are cast by Shareholders entitled to vote on the Resolution are voted in favour of the Resolution.
- Special Resolutions will be passed if at least 75% of the votes are cast by Shareholders entitled to vote on the Resolution are voted in favour of the Resolution.
- In accordance with rules 7.6(b)(2) and 7.7(d)(1) of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.
- Each Shareholder registered for the Virtual Meeting or their proxy, attorney or representative shall have one vote for each Navigator Share held by that Shareholder and in respect of which that Shareholder is entitled to vote.
- If Navigator Shares are jointly held and more than one of the joint holders votes, only the vote of the holder whose name appears first in the Register of Shareholders will be counted.
- For more information on voting see rule 7.8 of the Constitution.

Entitlement to vote

The Board has determined that a Shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the Register of Shareholders as at 7:00pm (Sydney time) on 26 January 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the AGM.

Voting by corporations

In order to vote at the AGM (other than by proxy), a corporation that is a Shareholder must appoint a person to act as its representative. The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the Share Registry prior to the commencement of the AGM or the representative must bring to the AGM evidence of his or her appointment including any authority under which it is signed.

How to vote

Shareholders may participate and vote by any of the following methods:

Attending the virtual AGM

To attend the AGM using the virtual AGM platform, enter the following link into a web browser on your computer or online device:

<https://agmlive.link/NGI21>

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions above.

Online voting for those attending the virtual AGM will be open between the commencement of the AGM at 10.00am (Sydney time) on 28 January 2022 and the time at which the Chair announces voting closure.

Further information on how to participate virtually is set out in this Notice of Meeting and the Online Platform Guide at www.navigatorglobal.com.au.

Direct voting

Direct voting is a form of voting that allows you to cast your vote, either online or by completing the enclosed Voting Form, without having to attend the AGM and without needing to appoint a proxy to vote on your behalf.

You can direct vote online at linkmarketservices.com.au by following the instructions provided on the website.

You can also direct vote by completing the enclosed Voting Form and returning it to us via any of the methods outlined below.

Appointing a Proxy

A Shareholder who is entitled to vote at the meeting may appoint:

- one proxy if the Shareholder is only entitled to one vote; or
- two proxies if the Shareholder is entitled to more than one vote.

Where the Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded. A proxy need not be a Shareholder of the Company.

For more information on appointing a proxy or attorney see rule 7.9 of the Constitution.

A Voting Form is enclosed which allows you to appoint a proxy to vote on your behalf at the AGM. If you require an additional Voting Form, please contact the Company Share Registry on 1300 554 474, which will supply it on request.

The Voting Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 26 January 2022 at 10.00am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Voting online



We encourage online voting, which you can do at linkmarketservices.com.au in accordance with the instructions provided on the website.

You will need your HIN or SRN to vote online.

Returning the Voting Form

Should you prefer to complete and return the enclosed Voting Form, instructions are outlined on the form and it may be returned by:



posting it in the reply-paid envelope provided to:

Navigator Global Investments Limited
c/- Link Market Services Limited,
Locked Bag A14, Sydney South NSW 1235;



hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000; or



faxing it to Link Market Services Limited on +61 2 9287 0309.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, the Proposed Transaction and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form has been included with this Notice of Meeting and is also available on the Company's website: www.navigatorglobal.com.au. Written questions must be received by the Company or Link Market Services Limited by 10.00am on 26 January 2022, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form)

Explanatory Memorandum



1 Financial Report

The annual financial report and the reports of the directors and of the auditors of the Company for the year ended 30 June 2021 are presented to shareholders. There is no resolution required in relation to this item.

2 Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put a resolution to each annual general meeting for adoption of the Remuneration Report. The vote on Resolution 2 will be advisory only and will not bind either the Directors or the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy in future.

Shareholders should also note that, if 25 per cent or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the Corporations Act (i.e. the 'two strikes rule') will be triggered. While this would not impact on this AGM, it would affect next year's annual general meeting.

Board recommendation

*The Board recommends that Shareholders vote **IN FAVOUR** of this resolution.*

3 Election of directors

Under rule 8.1(d) of the Constitution of the Company and Listing Rule 14.4, a Director (unless they are the managing Director) must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.

Accordingly, Mr Fernando (Andy) Esteban and Mr Michael Shepherd retire at the end of the AGM in accordance with this rule.

After more than 12 years as a director of the Company, **Mr Esteban** retires at the end of the AGM and does not offer himself for re-election. The Board offers sincere thanks to Mr Esteban for his many years of service

Mr Shepherd, being eligible, offers himself for re-election.

Mr Suva de Soysa was appointed a Non-executive Director of the Company on 22 September 2021. In accordance with rule 8.1(c) of the Company's Constitution, Mr de Soysa holds office as a Director until the conclusion of the AGM and offers himself for election.

The experience, qualifications and other details in relation to each of the Directors seeking re-election are set out on the following page.

Resolution 3a) - Re-election of Mr Michael Shepherd



Independent Non-Executive Director

Appointed 16 December 2009

Based in Australia

Chair of the Remuneration and Nominations Committee

Member of the Audit and Risk Committee

Michael has extensive experience in financial markets and the financial services industry having held a range of senior positions including Vice Chairman of ASX Limited, and directorships of several of ASX's subsidiaries including Australian Clearing House Pty Ltd.

Currently, Michael is:

- an independent director of Investsmart Group Limited;
- an independent Compliance Committee Member for UBS Global Asset Management (Australia) Limited; and
- a director of the Friends of the Mater Limited.

Michael is also a Senior Fellow (SF Fin), Life Member and past President of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors.

Michael has served on several charity and government boards, including being chairman of the Shepherd Centre for deaf children and Australian Hearing and a director of the Sir David Martin Foundation, The Committee for Sydney and The Mater Hospital. He was awarded Officer of the Order of Australia (AO) in 2015 for services to the finance sector and to charity.

Board recommendation

The Board (with Mr Shepherd abstaining) recommends that Shareholders vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Resolution 3b) - Election of Mr Suvan de Soysa



Independent Non-Executive Director

Appointed 22 September 2021

Based in Australia

Member of the Audit and Risk Committee

Suvan has had a long and well-rounded career in the Australian wealth management industry. As a co-founder of ipac Securities Limited and ipac Asset Management (collectively **ipac**), Suvan played a central role in creating one of Australia's pre-eminent wealth management businesses. During his more than 25 years at ipac, Suvan undertook a number of senior executive roles, including as head of several departments, acting CEO and sitting on ipac's executive committee. Suvan's experience covers a broad range of business areas within the wealth management arena, having headed various departments including financial planning, business development, strategic alliances and acquisitions. These responsibilities have given him a breadth of experience, including with multi-jurisdictional transactions and business partnerships.

Most recently Suvan has been involved with Chancellor Portfolio Services, where he is currently the Non-executive Chairman. Suvan is also an independent non-executive director of Monash Absolute Investment Company, which until recently was listed on the ASX, and where he continues to Chair its Audit and Risk Committee.

Suvan has both an accounting and legal background. Suvan obtained a Bachelor of Science (Economic) Honours from the University of London, after which he spent two years in accountancy at KPMG in London. After relocating to Australia, Suvan obtained a Bachelor of Law from the University of Sydney. Suvan was admitted as a solicitor of the Supreme Court of New South Wales in July 1984, and also holds a Graduate Diploma from the Securities Institute of Australia and a Diploma in Financial Planning from the Financial Planning Association. Suvan was a certified financial planner for 25 years and is also a fellow of both the Financial Services Institute of Australasia and the Australian Institute of Company Directors.

Suvan will become Chair of the Audit and Risk Committee on the retirement of the current Chair, Mr Esteban, at the AGM.

Board recommendation

The Board (with Mr de Soysa abstaining) recommends that Shareholders vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

4 Approval of Performance Rights Plan

Resolution 4 seeks shareholder approval, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), of the Navigator Global Investments Limited Employee Performance Rights Plan (**Performance Rights Plan**) for the grant of performance rights (**Performance Rights**) and issue of fully paid ordinary shares upon vesting and exercise of the Performance Rights to eligible participants pursuant to the terms of the Performance Rights Plan as an exception to ASX Listing Rule 7.1 and for a period of three years from the date on which Resolution 4 is approved.

Shareholder approval of the Performance Rights Plan is required to ensure that securities granted or issued under the Performance Rights Plan are not counted in the Company's 15% annual limit on issuing securities without shareholder approval under ASX Listing Rule 7.1 (please see further explanation below). The Performance Rights Plan has not previously been approved by shareholders. On 21 December 2021, the Board resolved to amend the Performance Rights Plan to better align the Performance Rights Plan with current market practices. A summary of the Performance Rights Plan rules is contained at Schedule 1 of the Explanatory Memorandum.

Accordingly, shareholder approval is required to allow the Company to rely on the exception in ASX Listing Rule 7.2 (Exception 13(b)). Resolution 4 seeks to approve the Performance Rights Plan (as amended).

ASX Listing Rules

ASX Listing Rule 7.1 requires that a company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of the company.

ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue, the shareholders of the company approved the issue of securities under the scheme.

If shareholder approval is obtained for the purposes of ASX Listing Rule 7.2 Exception 13, the Company will be able to issue Performance Rights under the Performance Rights Plan (subject to the maximum number of Performance Rights to be issued under the Performance Rights Plan as set out below under "Regulatory Information") to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If shareholder approval is not obtained, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan (again, subject to the maximum number of performance rights to be issued under the Performance Rights Plan as set out below under "Regulatory Information") to eligible participants, but any issue of Performance Rights will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

It should be noted that any proposed issue of Performance Rights under the Performance Rights Plan to a related party (including directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of Performance Rights under the Performance Rights Plan to a related party is not obtained, then those Performance Rights cannot be issued.

Regulatory information

In accordance with the requirements of ASX Listing Rule 7.2, Exception 13(b), the following information is provided:

- A summary of the Performance Rights Plan rules is set out in the Schedule to this Notice of Meeting.
- the Performance Rights Plan has not previously been approved by shareholders, and zero Performance Rights have been granted under the Performance Rights Plan. Also, zero Performance Rights have been converted to fully paid ordinary shares in the Company.
- The maximum number of Performance Rights proposed to be issued under the Performance Rights Plan following shareholder approval over three years is approximately 6,000,000 Performance Rights. This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the Performance Rights Plan but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Performance Rights under the Performance Rights Plan would not have the benefit of Exception 13 without a fresh shareholder approval.
- A voting exclusion in respect of this Resolution has been included in this Notice of Meeting.

Board Recommendation

The Board recommends that shareholders vote **in favour** of renewing the approval of the Navigator Global Investments Limited Employee Performance Rights Plan.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

5 Grant of performance rights to the Executive Director and Chief Executive Officer

Subject to obtaining shareholder approval in respect of Resolution 4, it is proposed that the Company's Executive Director and CEO, Mr Sean McGould, be granted Performance Rights under the Company's Performance Rights Plan.

The principles of Navigator's executive remuneration strategy, programs and frameworks are designed to:

- support the business strategy of the Navigator Group by attracting, retaining and rewarding quality executives and staff;
- encourage appropriate performance and results to uphold client and shareholder interests;
- properly reflect each individual's duties and responsibilities; and
- embed a culture that rewards performance whilst maintaining integrity, reputation and mitigating risk.

The Company's remuneration structure includes a combination of fixed remuneration and variable or 'at risk' remuneration. The granting of Performance Rights to eligible staff, including the CEO, introduces a long-term incentive component to the Group's remuneration structure.

The Board is satisfied that the proposed grant of Performance Rights to Mr McGould will enhance the existing remuneration structure in a way which is aligned with the interests of shareholders and prospective shareholders and is consistent with market practice.

The performance metrics for grants will be based on achieving targets of Total Shareholder Return (**TSR**) and Navigator Group Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) per share, weighted equally, as the Board believes that these metrics most closely align to delivery of value to shareholders.

An overview of the proposed grant is set out below.

ASX Listing Rules

In accordance with ASX Listing Rule 10.14, securities cannot be issued to a director under an employee incentive scheme without first obtaining shareholder approval. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 for a proposed grant of Performance Rights to Sean McGould, Executive Director and CEO, under the Performance Rights Plan, as part of his long-term incentive arrangements.

The Board considers that the proposed grant represents reasonable remuneration for Mr McGould in his role as Executive Director and CEO of the Company.

The only director eligible to participate in the Performance Rights Plan is Sean McGould. Non-executive directors are not eligible to participate in the Performance Rights Plan, and therefore none of the other current directors are eligible to participate in the Performance Rights Plan.

The Performance Rights Plan has not previously been approved by shareholders at an annual general meeting of the Company. There have been zero Performance Rights issued under the Performance Rights Plan since 2010. A grant of Performance Rights to Mr McGould was approved by shareholders at the 2018 Annual General Meeting, however no Performance Rights were subsequently granted.

If this Resolution 5 is not approved by shareholders, it is intended that the equivalent Performance Rights Plan award will be provided in cash, subject to the same performance, service, vesting and other conditions as described in this Notice of Meeting, in order to ensure that Mr McGould is entitled to participate in the Performance Rights Plan from the 2022 financial year.

Information for shareholders

Pursuant to and in accordance with ASX Listing Rule 10.15, the information in relation to Resolution 5 required to be provided to shareholders is set out overview of the proposed grant below.

The terms of the Performance Rights Plan rules are otherwise summarised in the Schedule to this Notice of Meeting.

Board Recommendation

The Board (other than the Executive Director and CEO, Sean McGould, who is not entitled to vote) recommends that shareholders vote in favour of the proposed grant of Performance Rights to Sean McGould under the Performance Rights Plan. None of the directors (other than Mr McGould) has an interest in the outcome of this Resolution 5.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Overview of proposed grant to Mr McGould

Grantee	If shareholder approval is obtained, the Performance Rights will be granted to Mr McGould or his nominee. Mr McGould currently holds the majority of his shares through his director-related entity, SGM Holdings, LLC.												
Grant type	A Performance Right is a right to acquire one ordinary share in the capital of the Company (subject to adjustment in accordance with the ASX Listing Rules in the event of a reorganisation of the issued ordinary share capital of the Company, or as otherwise contemplated by the Performance Rights Plan rules). Performance Rights do not carry any dividend or voting rights.												
Date of grant	Shortly after the 2021 Annual General Meeting, but in any event, no later than 12 months after the date of the meeting.												
Number to be allocated	The Board will invite Mr McGould to participate in a grant of 305,810 Performance Rights.												
Value of Performance Rights	<p>The indicative fair value of the Performance Rights to be granted to Mr McGould has been estimated at USD 1.09 per Performance Right, calculated using a Black-Scholes option valuation model and the following key assumptions:</p> <table> <tr> <td>NGI closing share price at the start of the Performance Period (1 July 2021), translated using RBA rate of AUD:USD 0.7483 for that date</td> <td>USD 1.35</td> </tr> <tr> <td>Time to expiration</td> <td>3 years</td> </tr> <tr> <td>Risk-free interest rate</td> <td>1.7%</td> </tr> <tr> <td>Volatility</td> <td>50%</td> </tr> <tr> <td>Dividend yield</td> <td>7%</td> </tr> <tr> <td>Estimated indicative fair value of each Performance Right</td> <td>USD 1.09</td> </tr> </table> <p>The estimated fair value of the Performance Rights to be granted to Mr McGould is assessed as USD 333,333, assuming all of the Performance Rights vest and are exercised. This represents 33% of Mr McGould's base salary, and 23% of his total remuneration for the 2021 financial year.</p> <p>The Board considers that the estimated fair value of the grant of Performance Rights to Mr McGould is appropriate as it introduces an equity-based deferred component to his overall remuneration package. The Board is satisfied that the addition of the Performance Rights to Mr McGould's overall remuneration package is taking into account remuneration market competitiveness in the US hedge fund industry.</p> <p>The actual value of Performance Rights at vesting will depend on performance against the relevant performance conditions and the price of the Company's ordinary shares. Vesting of the maximum number of Performance Rights will be subject to satisfaction of the performance conditions discussed below.</p>	NGI closing share price at the start of the Performance Period (1 July 2021), translated using RBA rate of AUD:USD 0.7483 for that date	USD 1.35	Time to expiration	3 years	Risk-free interest rate	1.7%	Volatility	50%	Dividend yield	7%	Estimated indicative fair value of each Performance Right	USD 1.09
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Risk-free interest rate	1.7%												
Volatility	50%												
Dividend yield	7%												
Estimated indicative fair value of each Performance Right	USD 1.09												
Price payable on grant or exercise	No amount is payable in respect of the grant, vesting or exercise of the Performance Rights.												
Expiry date	Mr McGould's performance rights will exercise automatically on vesting, or in any case within two and a half months of vesting date.												

Performance conditions

The number of Performance Rights that vest and, therefore, the number of shares that Mr McGould may acquire, are subject to two performance conditions.

Performance Rights will vest depending on the following two performance conditions:

1. total shareholder return (TSR); and
2. earnings before interest, taxes, depreciation and amortisation (EBITDA).

Fifty percent of the Performance Rights granted to Mr McGould for the performance period will be tested against an absolute TSR performance condition (**TSR Rights**), and the remaining fifty percent will be tested against an absolute adjusted EBITDA performance condition (**EBITDA Rights**). In both cases, any vesting will depend upon the Compound Annual Growth Rate (**CAGR**) achieved by the Company.

TSR Rights

The performance condition to be used to determine the number of TSR Rights that vest is the TSR performance of NGI over the performance period.

Broadly, TSR measures the return to a shareholder over the relevant performance period in terms of changes in the market value of the shares plus the value of any dividends paid on the shares.

Unless the Board determines otherwise, the share prices used to calculate the TSR of NGI for a performance period will be measured as follows:

- the opening share price will be the volume weighted average price on the ASX in respect of NGI for the 20 trading days ending on the first day of the performance period; and
- the closing share price will be the volume weighted average price on the ASX in respect of NGI for the 20 trading days ending on the last day of the performance period.

The percentage of Performance Rights which vest, if any, will be determined by the Board by reference to the absolute TSR CAGR achieved by NGI over the relevant performance period:

TSR - Performance level	TSR over the Performance Period	Vesting level
Below Minimum	< 7%	0%
Minimum	7%	25%
Between Minimum and Target	Between 7% and 9.5%	Straight line vesting between 25% and 50%
Target	9.5%	50%
Between Target and Stretch	Between 9.5% and 14.5%	Straight line vesting between 50% and 100%
Stretch	14.5%	100%

The Board's determination of TSR and TSR CAGR for this purpose is final and is not appealable or reviewable.

EBITDA Rights

The performance condition to be used to determine the number of EBITDA Rights that vest is the CAGR of adjusted EBITDA per share (**EBITDA/Share**) over the performance period.

Unless the Board determines otherwise, EBITDA is to be calculated as Earnings Before Interest, Tax, Amortisation and Depreciation of the NGI Group adjusted for the following:

- to recognise cash payments associated with office lease payments recognised as a finance cost under AASB 16 Leases;
- to exclude from EBITDA non-cash changes in fair value related to the assets and liabilities associated with the NGI Strategic portfolio; and
- to exclude from EBITDA expensed transaction costs incurred in relation to an acquisition accounted for under AASB 3 Business Combinations.

The Board retains a discretion to adjust the EBITDA performance condition to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect EBITDA (for example, excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

EBITDA/Share is calculated by dividing EBITDA for the financial year by the weighted average number of ordinary shares outstanding over the relevant period i.e.

$$\frac{\text{USD EBITDA (or loss) for financial year}}{\text{Weighted average number of ordinary shares outstanding}}$$

	<p>The vesting schedule for the EBITDA/Share performance hurdle is set out in the table below:</p> <table border="1"> <thead> <tr> <th>EBITDA - Performance level</th> <th>EBITDA/Share CAGR over the Performance Period</th> <th>Vesting level</th> </tr> </thead> <tbody> <tr> <td>Below Minimum</td> <td>< 8%</td> <td>0%</td> </tr> <tr> <td>Minimum</td> <td>8%</td> <td>25%</td> </tr> <tr> <td>Between Minimum and Target</td> <td>Between 8% and 11.5%</td> <td>Straight line vesting between 25% and 50%</td> </tr> <tr> <td>Target</td> <td>11.5%</td> <td>50%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>Between 11.5% and 15%</td> <td>Straight line vesting between 50% and 100%</td> </tr> <tr> <td>Stretch</td> <td>15%</td> <td>100%</td> </tr> </tbody> </table>	EBITDA - Performance level	EBITDA/Share CAGR over the Performance Period	Vesting level	Below Minimum	< 8%	0%	Minimum	8%	25%	Between Minimum and Target	Between 8% and 11.5%	Straight line vesting between 25% and 50%	Target	11.5%	50%	Between Target and Stretch	Between 11.5% and 15%	Straight line vesting between 50% and 100%	Stretch	15%	100%
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Performance period and vesting	<p>The performance conditions will be tested on a date determined by the Board following the end of the 2024 financial year (i.e. 30 June 2024). Any Performance Rights that do not vest prior to the expiry date of the Performance Rights will lapse.</p> <p>The Company will issue or procure the transfer of Company ordinary shares on the exercise of Performance Rights in accordance with the Performance Rights Plan rules and the terms of the Performance Rights.</p> <p>Shares allocated on exercise of Performance Rights will rank equally with shares in the same class.</p>																					
Lapsing of Performance Rights	<p>Subject to the Board's discretion, a Performance Right lapses:</p> <p>(a) 4 years after the date of grant of the Performance Right;</p> <p>(b) the failure to meet the performance conditions;</p> <p>(c) on a cessation of the employment of Mr McGould with the Company; or</p> <p>(d) on a change of control of the Company.</p>																					
Cessation of employment	<p>If Mr McGould's employment with the Company ceases, then his unvested Performance Rights will remain subject to the Performance Rights Plan and will be tested in accordance with the performance conditions.</p> <p>However, the Board may determine within 60 days of the cessation of employment that some or all of his unvested Performance Rights vest or lapse (or that the performance conditions or performance period are amended or waived). In making that determination, the Board may have regard to any matter the Board considers relevant, including the circumstances in which the cessation of employment occurred, the extent that the performance conditions are determined or estimated by the Board to have been satisfied when tested at the date of cessation of employment, or the proportion of the performance period during which the performance conditions are tested has elapsed at the time of cessation of employment.</p> <p>The Board may also determine that Mr McGould's unvested Performance Rights lapse where the Board considers that Mr McGould has breached any applicable post-employment covenants regarding not being involved with a competitor business or not soliciting business clients, employees or contractors of the NGI Group or it is no longer appropriate for Mr McGould to retain his unvested Performance Rights having regard to other circumstances following his cessation of employment.</p>																					
Trading restrictions	<p>Performance Rights may not be sold, and hedging arrangements in relation to any unvested Performance Rights may not be entered into.</p> <p>Shares allocated following the exercise of Performance Rights are not subject to any trading restrictions. However, Mr McGould must observe the Company's policies (including the Share Trading Policy) when dealing with shares.</p>																					
Change of control	<p>If a change of control event occurs prior to the vesting of the Performance Rights, then the Board may in its absolute discretion resolve that any unexercised Performance Rights (whether vested or not) will be exercisable.</p>																					
Inappropriate benefits	<p>The Board may determine that Performance Rights or shares acquired on the exercise of Performance Rights lapse or are forfeited where:</p> <ul style="list-style-type: none"> the Performance Rights vest as a result of fraud, dishonesty or breach of duties or obligations of Mr McGould or another person where the Performance Rights would not have otherwise vested; Mr McGould has acted fraudulently or dishonestly, engaged in gross misconduct or breached his duties or obligations to any NGI Group entity (including acting in breach of the terms and conditions of his employment and/or the Company's code of conduct), or has done an act which brings any NGI Group entity into disrepute; 																					

	<ul style="list-style-type: none"> • there is a material misstatement or omission in the financial statements of the Company or those financial statements need to be restated; • the Company is entitled to reclaim remuneration of Mr McGould or to reduce his remuneration outcome under law, regulation, contract or a policy of an NGI Group entity; • a significant unexpected or unintended consequence or outcome has occurred which impacts the NGI Group or an NGI Group entity, including where the original expected performance outcomes which the Performance Rights were intended to incentivise have not been realised; or • vesting of some or all of Mr McGould's unvested Performance Rights is not justified or supportable, having regard to a range of factors.
<p>Other required information (per ASX Listing Rule 10.15)</p>	<ul style="list-style-type: none"> • The director is Mr Sean McGould (being the Executive Director and CEO of the Company). • Mr McGould is a director for the purposes of ASX Listing Rule 10.14.1. • The number and material terms of the Performance Rights proposed to be granted to Mr McGould are summarised in above in this table. • The specific number of Performance Rights to be issued to Mr McGould under this Resolution 5 is 305,810. • Performance Rights are granted for nil consideration on the basis their grant represents an incentive for future performance, and will be subject to vesting conditions. • The total reward received by Mr McGould in FY2021 (as disclosed in the FY2021 remuneration report) was \$1,440,071 as set out in the Remuneration Report. Total reward includes salary, bonus, superannuation and other benefits. • Mr McGould has not previously been granted Performance Rights. • The Performance Rights are issued on the terms of the Performance Rights Plan rules summarised above in this table. • Performance Rights are used under the Performance Rights Plan: <ul style="list-style-type: none"> - to offer long-term incentives to employees; - with the aim of aligning rewards for performance with the achievement of the Company's growth and strategic objectives. • The indicative fair value of the Performance Rights has been estimated using a Black-Scholes option valuation model (see page 13 for details of assumptions used). • It is intended that the Performance Rights will be issued as soon as practicable after the date of the 2021 Annual General Meeting, if approved by shareholders, and in any event, no later than 3 years after the 2021 Annual General Meeting. • No loans will be granted to Mr McGould in relation to his participation in the Performance Rights Plan. • Details of any securities issued under the Performance Rights Plan will be published in each annual report of the Company relating to the period in which those securities have been issued, and a statement that approval for the issue of securities was obtained from shareholders. Any directors or other persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14. • A voting exclusion statement is included in the Notice of Meeting.

6 Approval of potential termination benefits

Part 2D.2 of the Corporations Act 2001 (the Act) restricts the benefits that can be given without shareholder approval to individuals who hold, or have held in the last three years, a managerial or executive office (as defined in the Act) on leaving employment with Navigator Global Investments Limited or its related bodies corporate (Navigator Group). This includes individuals employed by Navigator's overseas subsidiaries.

Under S200B of the Act, the Company may only give a person a 'benefit' in connection with their ceasing to hold managerial or executive office in the Navigator Group if it is approved by shareholders or an exemption applies (Relevant Executives). If termination benefits are provided beyond those permitted by the Act, a breach of the Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the Act and the uncertainties it can cause, the directors are of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Act, so that termination benefits are able to be provided to Relevant Executives without any risk of a breach of the Act. The equivalent shareholder approval was sought and received at the Company's 2018 AGM.

As such, approval by shareholders is sought in respect of any current or future employees who are Relevant Executives at the time of their termination or at any time in the three years prior to their termination.

Potential benefits upon termination for Non-Executive Directors are limited to unpaid fees and entitlements and other non-material incidental benefits (such as retention of property such as electronic devices). This resolution therefore does not apply to Non-Executive Directors.

Why is shareholder approval being sought?

At the Company's 2018 AGM shareholders provided approval for potential termination benefits that may be paid or granted to Relevant Executives whose employment terminated in the three years following that AGM. This authorisation lapses at the end of the 2021 AGM. Shareholders are being requested to provide a further three year approval (to the conclusion of the 2024 AGM).

The approval sought is in relation to the Navigator Group's existing obligations to the CEO and potential obligations to other Relevant Executives, and to enable the Navigator Group to operate its remuneration programmes to support the Company's strategy. In particular, the approval will enable the Board to:

- deliver current Relevant Executives the benefits to which they are contractually entitled;
- attract and retain future Relevant Executives on market competitive terms as benchmarked in their local jurisdiction;
- strengthen its ability to enforce a period of non-competition against the Navigator Group following cessation of employment; and
- ensure Relevant Executives are treated fairly on cessation of employment, having regard to their contribution to the Navigator Group and the circumstances.

Navigator's approach to remuneration policy is outlined in the Remuneration Report contained in the 2021 Annual Report.

The Company is conscious of the need to strike a balance between fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination payouts. In addition, the Board has considered the differences in employment practices in the United States, which is where the majority of

Relevant Executives are employed. Careful consideration is given when setting employment arrangements, remuneration, individual contractual entitlements, benefits and incentive plan treatments for Relevant Executives.

Shareholder approval does not guarantee a Relevant Executive will receive the termination benefits described below. The Company's purpose in seeking shareholder approval is to:

- facilitate the execution of Navigator's remuneration policy and programmes;
- allow Navigator to honour its existing contractual commitments to senior executives;
- take into account the impact of the proposed grant of Performance Rights to the CEO (as outlined in Resolution 4) and any other grants which may be made to a Relevant Executive; and
- preserve discretion of the Navigator Board to determine the most appropriate termination package for Relevant Executives at the time cessation occurs.

Executive base salaries and the impact of Part 2D.2 of the Act

In setting the remuneration arrangements for Relevant Executives, in particular those Relevant Executives based in the United States (US Relevant Executives), the Company wishes to continue its current approach of significantly weighting remuneration packages for US Relevant Executives towards variable incentive remuneration.

US Relevant Executives have an annual remuneration structure designed so that they receive a relatively small base salary, and therefore have the potential to be rewarded for their contribution and performance by participating in a short term incentive bonus pool determined as a percentage of the Navigator Group's United States business earnings (the basis for determining the short term incentive bonus pool is outlined in the Remuneration Report). In addition, should shareholder approval be provided in relation to Resolution 4, the CEO may also participate in long term incentive arrangements.

As evidence of this, the US Relevant Executives have earned a base salary of USD 250,000 since prior to 2008, and as such have not had an increase to their base salary in over 10 years.

It is noted however, that in the case of the CEO, Mr McGould, the Board approved an increase in his base salary to USD 1 million from 1 July 2021 in acknowledgement of the increased scope of the Navigator Groups operations following the successful completion of the NGI Strategic Portfolio transaction in February 2021.

This creates an anomalous result when applying the statutory cap on termination benefits under Part 2D.2 of the Act, as it limits the total termination payment amount for US Relevant Executives to USD 250,000, and restricts the Board's ability to accommodate equitable termination payments above this amount which are otherwise in accordance with the jurisdiction in which the US Relevant Executives are employed.

Approval is sought for a three-year period

If approval is obtained, it will be effective for a period of approximately three years from the date the resolution is passed. That is, shareholder approval will be effective for all termination benefits paid or granted to a Relevant Executive who ceases to hold office or a position of employment during the period beginning at the conclusion of the 2021 Annual General Meeting and expiring at the conclusion of the 2024 Annual General Meeting. If considered appropriate, the directors will seek a new approval from shareholders at the 2024 Annual General Meeting.

Summary of potential termination benefits and their value

The Company is seeking shareholder approval for any potential termination benefits that may be provided to a Relevant Executive (including as a result of Board discretion) under:

- their employment agreement
- applicable laws and regulations
- the Company's Performance Rights Plan;
- the Navigator Group's remuneration policy, as set out in the Remuneration Report; and
- prevailing market practice and governance expectations at the time the Relevant Executive ceases employment.

Under the Act, when seeking shareholder approval for a termination benefit, shareholders must be provided with details of the amount or value of the payment or benefit, or if that amount or value cannot be ascertained at the time of disclosure, the manner

in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of a benefit that a particular Relevant Executive may be entitled to will depend on a number of factors, including the manner and circumstances in which the individual ceases in their role, the length of time they have been employed for the calendar year, changes in market practice or law in the relevant jurisdiction, and in some cases, the exercise of discretions by the Board or by the Remuneration and Nominations Committee. Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable.

The table below sets out potential termination payments, including the manner in which the amount or value of each potential benefit may be calculated and the matters which may impact that calculation.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
<i>Employment contract benefits</i>	
Severance payment in lieu of annual bonus	<p>A US Relevant Executive will receive a severance payment of up to USD 1 million on cessation of employment, except where their employment has been terminated for Cause¹.</p> <p>Any severance payment made is in lieu of any unpaid short term incentive bonus which the US Relevant Executive would otherwise be entitled to receive for their performance during the relevant calendar year in which they ceased employment.</p> <p>The amount of the severance payment will be pro-rata'd based on the number of days of service provided by the US Relevant Executive during a calendar year prior to cessation of their employment. For example, where a US Relevant Executive ceased employment on 30 September, they would be entitled to a severance payment of USD 750,000.</p> <p>The pro-rata'd severance payment is an existing contractual entitlement in the employment agreements of US Relevant Executives.</p>
Restraint payments	<p>Restraint payments may be paid to enforce post-employment restraint clauses if considered necessary and/or appropriate to protect matters such as confidential information or intellectual property. In some jurisdictions, restraint clauses may be legally unenforceable, or difficult to successfully enforce, without payment. These payments may be up to USD 2 million.</p> <p>The amount of the restraint payment is determined based on the following circumstances:</p> <ul style="list-style-type: none"> ▪ If the Relevant Executive ceases employment due to termination for Cause, their providing notice to the Company or them not renewing their contract then: <ul style="list-style-type: none"> – they will be entitled to restraint payments for 6 months at their monthly base salary, and – the Board will have the option, but not the obligation, to extend the restraint period for up to an additional 6 months by paying the Relevant Executive a restraint payment of up to USD 166,667 per month. ▪ If the Relevant Executive ceases employment due to the Company providing the required contractual notice to the Relevant Executive, the Board has the discretion, but not the obligation, to enforce the restraint clauses in the employment contract for up to 12 months by paying the Relevant Executive a restraint payment of up to USD 166,667 per month. <p>The existing employment contracts of US Relevant Executives include entitlement to a restraint payment of USD 83,333 per month for 12 months following. The effect of approving the restraint payments as outlined will allow the Board to renegotiate the existing restraint clauses with US Relevant Executives.</p>
Reduced or nil management fees on personal investments in Navigator Group investment funds	<p>Navigator Group employees, including Relevant Executives, do not pay management fees in relation to any monies which they invest into Navigator Group investment products.</p> <p>If a US Relevant Executive's employment ceases for any reason other than for being terminated for Cause, they will continue to not pay management fees in relation to their investments in Navigator Group investment products for a period of two years following them ceasing employment.</p> <p>If the US Relevant Executive is terminated for Cause, they will pay 50% of stated management fees in relation to any monies which they invest into Navigator Group investment products for a period of 4 months following termination.</p>

¹ Cause is defined in employment contracts as where the employee engages in conduct that constitutes gross negligence or wilful misconduct, which conduct is not cured or corrected (if curable or correctable) within 20 days after receipt of written notice from the employer of such conduct.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
<i>Performance Rights</i>	The Board will determine the extent, if any, to which unvested rights will vest if a Relevant Executive dies, becomes permanently disabled, resigns from employment on the basis of retirement from the workforce or is made redundant by the Company or any of its related bodies corporate, during the life of any rights granted to him.
<i>Other payments to Relevant Executives</i>	Other benefits may be payable upon cessation of employment in accordance with policies, market practice or local law. It is not possible to succinctly describe each benefit and its treatment in advance for each Relevant Executive, but may include eligibility for post-retirement benefits such as medical and life insurance. Any other payments required to be made under applicable law or statutory entitlement will also be paid to Relevant Executives.
<i>Incidental payments</i>	Circumstances may arise where it will be appropriate for the Company to make small incidental payments to a ceasing Relevant Executive. Such benefits could include allowing the Relevant Executive to retain certain property following termination (such as phones or other electronic devices) or making retirement gifts to recognise the contribution they made to the Navigator Group. Approval is sought to grant such benefits provided that they are reasonable and not significant in the circumstances.

Board recommendation

The Board (other than Executive Director, Sean McGould, who is not entitled to vote) recommends that shareholders vote **in favour** of the approval of potential termination benefits to Relevant Executives.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

7 Amendments to the Constitution

Resolution 7(a) General amendments

The Company's constitution (**Constitution**) has not been amended since 2017. There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since that time. The Company has undertaken a review of its Constitution with a view to updating it and is seeking shareholder approval, by way of a special resolution, for amendments to the Company's Constitution.

A summary of the material proposed changes to the Constitution is set out below. A copy of the proposed Constitution, marked up to show changes from the existing Constitution can be viewed by shareholders prior to the Meeting on the Company's website at <http://www.navigatorglobal.com.au/site/company-updates-reports/annual-general-meetings>.

Important: The proposed amendments being considered in this Resolution 7(a) are general amendments and **do not include** the technology amendments being proposed to facilitate the ability to hold virtual shareholder meetings (**technology amendments**). The proposed technology amendments are to be considered separately in Resolution 7(b) and have been highlighted with a grey background in the marked-up version of the Company's Constitution available on the Company's website.

Summary of General Amendments

1. Electronic execution of documents

The Constitution does not provide an express method of signing documents but uses language which relates to physical signing (eg. affixing the Company's seal).

The Federal Government has amended the law to extend the provisions allowing companies to sign certain documents by electronic execution. The proposed amendments to the Constitution will facilitate electronic execution of documents on behalf of the Company.

2. Dividends

The proposed amendments allow different methods of payment of dividends to apply to different members or group of members (such as overseas members).

Where a member does not have a registered address or is unknown at the member's registered address, the company may pay an amount payable in respect of the member's shares into a company account until the member claims the amount or nominates an account for payment. The company could also reinvest unclaimed dividends of a member, for the benefit of the member, into shares in the company after a period of time has elapsed.

3. Distribution of capital

The proposed amendments allow capitalised amounts to be applied by the Company using any method permitted by law. This provides the Company with greater flexibility in capitalising and distributing amounts to members.

Where a proposed distribution is considered impractical or would give rise to an unmarketable parcel of shares, the directors may organise for the relevant assets, shares or securities to be sold on behalf of or for the benefit of members, and the members will receive the net proceeds from the sale.

4. Transfer of shares

The proposed amendments simplify requirements for executing share transfers, allow the Company to put in place reasonable processes and procedures to determine the authenticity of instruments of transfer, and facilitate electronic transfers of shares in certain circumstances.

5. General meetings

The proposed amendments incorporate a number of changes to assist with the orderly conduct of general meetings of the Company and to reflect changes in market practice since the Constitution was last updated.

Rule 7.3(a) of the proposed Constitution confirms the chairman's powers to refuse entry to the meeting in certain circumstances.

Rule 7.6 of the proposed Constitution confirms the chairman's powers in relation to the conduct of meetings.

6. Directors' remuneration

The proposed amendments reflect amendments to the ASX Listing Rules, including clarifying payments and benefits that are included within the Non-executive Directors' aggregate fee pool. The proposed amendments clarify that fees for acting as a director of the company and any child entity are included in the fee pool, as are superannuation contributions.

Securities issued with separate member approval (in accordance with ASX Listing Rules 10.11 or 10.14), expenses incurred attending to the Company's affairs, and special exertion fees are excluded from the total aggregate fee pool.

7. General update

Provisions that are outdated have been removed or amended to reflect changes in terminology now contained in the Corporations Act 2001, the ASX Listing Rules and ASTC Settlement Rules.

Recommendation: The Board recommends that shareholders vote in favour of Resolution 7(a). For this item to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

Board recommendation

The Board (other than Executive Director, Sean McGould, who is not entitled to vote) recommends that shareholders vote **in favour** of the approval of the proposed general amendments to the Company's constitution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution

Resolution 7(b) Technology amendments

The Company proposes further amendments to the Constitution to facilitate the holding of general meetings of the Company with the use of technology. These proposed amendments are highlighted with a grey background in the copy of the proposed Constitution, which can be viewed by shareholders prior to the Meeting on the Company's website at

<http://www.navigatorglobal.com.au/site/company-updates-reports/annual-general-meetings>.

It is proposed that this Resolution 7(b) be considered as a separate resolution to the proposed amendments in Resolution 7(a) in order to provide the Company with the opportunity to engage with shareholders and seek approval specifically on this resolution.

These Constitution amendments are being proposed in light of the Government's stated intention to introduce permanent virtual meeting provisions into the Corporations Act, to give the Company flexibility when responding to circumstances such as the COVID-19 pandemic and to reflect developments in market practice as virtual meetings become more common place.

The amendments provide that the directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities or linking separate meeting places together by technology.

The Company's current Constitution already allows general meetings to be held in one or more places using technology that gives members a reasonable opportunity to participate. The updated wording will ensure the Company has flexibility to adapt its meeting approach to reflect changes in the law, market practice, external factors, and advancements in technology.

Recommendation: The Board recommends that shareholders vote in favour of Resolution 7(b). For this item to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

Board Recommendation

The Board recommends that shareholders vote **in favour** of the approval of the proposed technology amendments to the Company's constitution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Schedule - Summary of Performance Rights Plan rules

Performance Rights Plan overview	The Board may, from time to time, in its absolute discretion, offer to grant Performance Rights as part of its long-term incentive strategy to an eligible participant under the Performance Rights Plan.
Eligible participants	<p>Any full-time or part-time employee (including any executive director) of NGI and its related bodies corporate (Group) (Employee) is eligible to participate in the Performance Rights Plan and to be offered Performance Rights if they satisfy the criteria or other performance conditions that the Board determines from time to time.</p> <p>Performance Rights may be granted, and shares, upon the exercise of Performance Rights, may be granted or transferred to Employees or such other persons (including without limitation, any person's legal personal representative or trustee in bankruptcy) as the Board in its discretion determines to be eligible to participate in the Performance Rights Plan (Participant).</p>
Plan limit	<p>In accordance with ASIC Class Order 14/1000, when making an offer of Performance Rights under the Performance Rights Plan, the Company must have reasonable grounds to believe that the maximum number of shares that have been or may be issued as a result of offers made in the previous 3 years under the Performance Rights Plan (and any other employee incentive scheme or similar arrangement covered by ASIC's incentive plan relief) will not exceed 5% of the shares of the Company on issue.</p> <p>For the purposes of calculating this 5% limit, ASIC includes:</p> <ul style="list-style-type: none">▪ unissued shares over which Performance Rights, rights or other options (which remain outstanding) have been granted pursuant to offers made under this Performance Rights Plan and any other Group employee incentive scheme in the last 3 years, where there are reasonable grounds to believe that the offer will result in an issue of shares; and▪ the number of shares issued as a result of offers made during the previous 3 years pursuant to an employee incentive scheme, <p>but excluded from the 5% limit are:</p> <ul style="list-style-type: none">▪ any offers which are received outside of Australia;▪ offers made under a disclosure document or product disclosure statement;▪ offers that do not require disclosure under section 708 of the Corporations Act (eg offers to investors under a 20/12 offer, sophisticated or professional investors and 'senior managers' where a senior manager is a person who is concerned in, or takes part in, the management of the body (regardless of the person's designation and whether or not the person is a director or secretary of the body)); and▪ Performance Rights over shares where the relevant Performance Right has lapsed.
Vesting conditions	<p>The Board will determine whether any performance hurdles or other conditions will be required to be met (vesting conditions) before the Performance Rights which have been granted under the Performance Rights Plan can vest.</p> <p>Performance Rights will only vest once all vesting conditions and performance hurdles set out in the offer have all been satisfied or otherwise waived by the Board, and will vest automatically on the business day after the Board determines the vesting conditions and performance hurdles set out in the offer have all been satisfied or otherwise waived.</p>
Issue price	Unless otherwise determined by the Board in its discretion, Performance Rights are to be granted for nil consideration to Employees under the Performance Rights Plan.
Exercise price	The exercise price for Performance Rights, or the method of calculation of the exercise price, is as determined by the Board at the time of grant and stated in the letter of offer. The exercise price for a Performance Right will be nil (including where no exercise price is stated in the letter of offer) unless the Board determines otherwise and states the price in the letter of offer.
Exercise period	The terms for exercise, including the exercise period, are stated in the offer letter and any Performance Rights may not be exercised outside of a trading window prescribed in the NGI Share Trading Policy.
Lapse	<p>Once granted, a Performance Right will lapse on the earliest to occur of:</p> <ul style="list-style-type: none">▪ the stated lapsing date;▪ a date or circumstance specified in the offer for that Performance Right or a provision of the Performance Rights Plan rules as when a Performance Right lapses;▪ failure to meet an exercise condition or meet any other condition applicable to the Performance Right within the period specified in the offer for that Performance Right; or▪ the receipt by the Company of a notice in writing from a Participant that the Participant has elected to surrender the Performance Right.

Rights and restrictions of Performance Rights	<p>Performance Rights are not entitled to receive a dividend. Any shares issued or transferred to a Participant upon vesting of Performance Rights are only entitled to dividends if they were issued on or before the relevant dividend entitlement date.</p> <p>A share issued on exercise of a Performance Right will rank equally in all respects with shares already on issue on the date of exercise of the Performance Right, except for entitlements which had a record date before the date of issue of that share.</p> <p>In the event of a reconstruction of the Company (consolidation, subdivision, reduction, cancellation or return), the terms of any outstanding Performance Rights will be amended by the Board to the extent necessary to comply with the ASX Listing Rules at the time of reconstruction.</p> <p>If the Company makes a bonus issue of shares to existing holders of shares (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits and no share has been allocated in respect of a Performance Right before the record date for determining entitlements to the bonus issue, the Performance Right will be adjusted in accordance with the ASX Listing Rules.</p> <p>Subject to a reconstruction or bonus issue, Performance Rights do not carry the right to participate in any new issue of securities including pro-rata issues.</p> <p>Performance Rights will not be quoted on ASX. The Company will apply for quotation of any shares issued under the Performance Rights Plan.</p>
Assignability	<p>An Employee cannot sell, assign, transfer or otherwise dispose of a Performance Right without the prior written consent of the Board. This does not prevent the exercise of the Performance Right by the estate of a deceased Participant.</p>
Administration	<p>The Performance Rights Plan is administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the ASX Listing Rules, including any waiver granted by ASX) in addition to those set out in the Performance Rights Plan.</p>
Control Event	<p>If a Control Event occurs, the Board may, in its discretion, determine that all or a specified number of a Participant's unvested Performance Rights are deemed to have vested, all or a specified number of a Participant's Performance Rights may be exercised for a period specified by the Board (and if not exercised within that period, will lapse), the restrictions under Rules 18.7 (Assignment of Performance Rights) and 18.8 (Encumbrance of Performance Rights) or any other terms which apply to the Performance Rights cease to apply, or the dealing restrictions (if any) which apply to shares allocated on the exercise of a Performance Right cease to apply.</p> <p>A "Control Event" means:</p> <ul style="list-style-type: none"> • a takeover bid being made for the Company's shares; • a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company); or • any other transaction which the Board determines will result in a change in control of the Company.
Amendments	<p>Subject to the ASX Listing Rules, the Board may amend the Performance Rights Plan at any time, but may not do so in a way which reduces the Employees' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.</p>
Termination and suspension	<p>The Performance Rights Plan may be terminated or suspended at any time by resolution of the Board but any such suspension or termination will not affect nor prejudice rights of any Employee holding Performance Rights prior to that termination or suspension.</p>

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Navigator Global Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

02 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of Navigator Global Investments Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY

elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Friday, 28 January 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" or "abstain" for each item.

OR

B

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Friday, 28 January 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/NGI21> (refer to details in the Notice of Meeting).

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Mr Michael Shepherd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Election of Mr Suvan de Soysa as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Performance rights to the Executive Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of termination benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a General Amendments the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b Technology amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item or "abstain"

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" or "abstain" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Wednesday, 26 January 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy received after that time will not be valid for the scheduled Meeting.

Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Navigator Global Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/NGI21>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

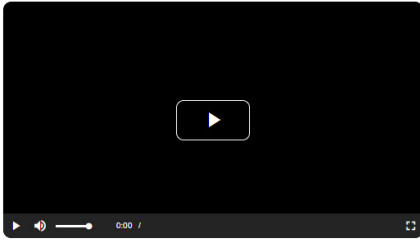
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

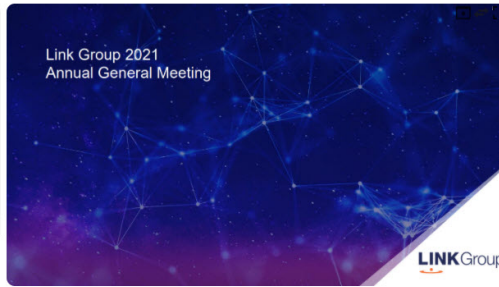
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

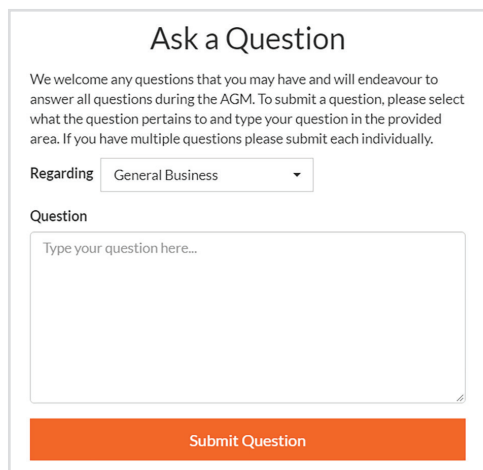
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



The 'Ask a Question' form contains the following elements:

- Title:** Ask a Question
- Introductory text:** We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.
- Regarding:** A dropdown menu currently set to 'General Business'.
- Question:** A large text input field with the placeholder text 'Type your question here...'
- Submit Question:** An orange button at the bottom.

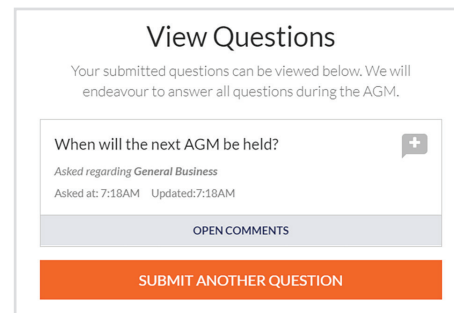
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box contains the following elements:

- Title:** View Questions
- Introductory text:** Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.
- Question Card:** A card for the question 'When will the next AGM be held?' with a plus icon in the top right corner. Below the question, it says 'Asked regarding General Business' and 'Asked at: 7:18AM Updated:7:18AM'.
- OPEN COMMENTS:** A grey button below the question card.
- SUBMIT ANOTHER QUESTION:** An orange button at the bottom.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 071 092
International Number: +61 2 8072 4165

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

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