Chairman & CEO Address

10.00am (AEDT)

28 January 2022

Virtual AGM at: https://agmlive.link/NGI21

Authorised by: Michael Shepherd, Chairman

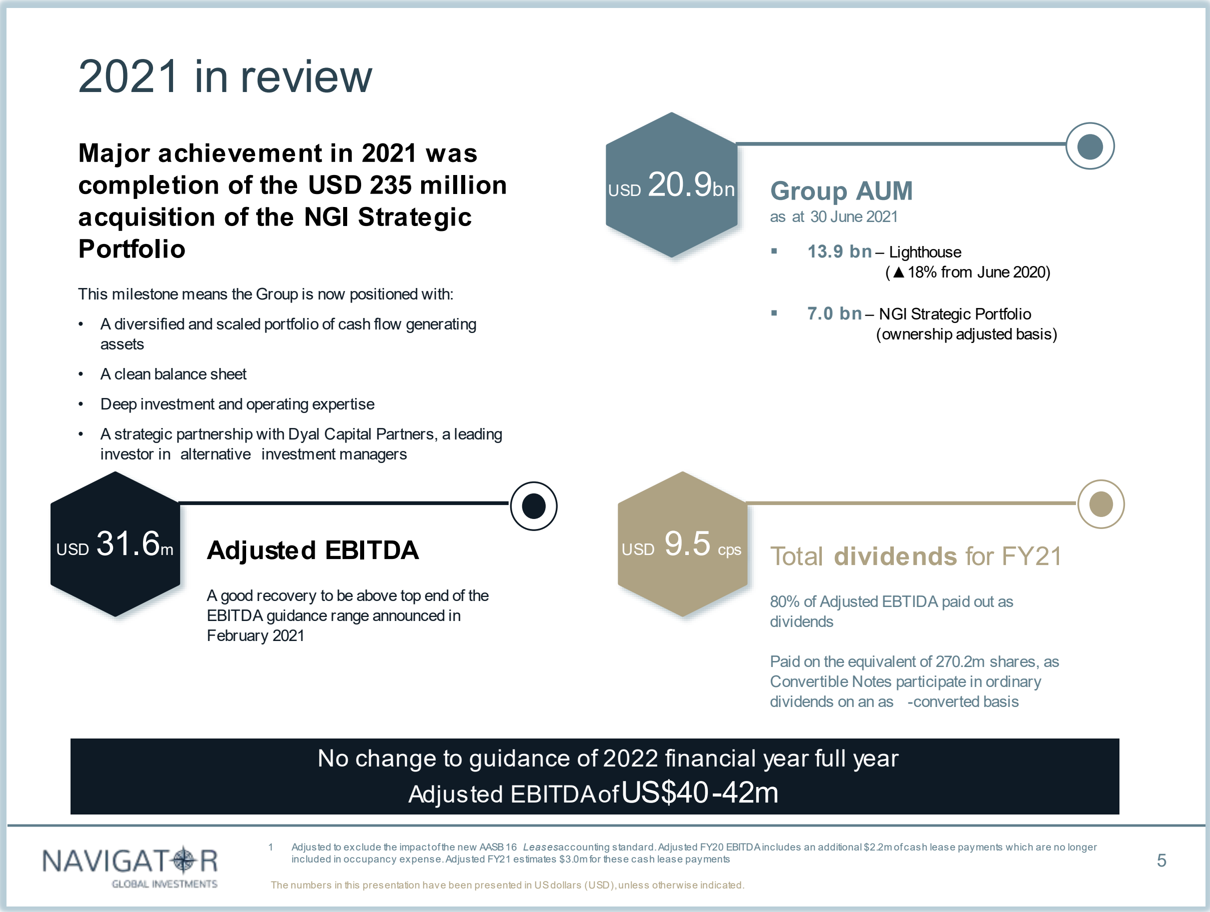
1 Chairman's Address by Michael Shepherd

The 2021 financial year was one of significant change and evolution for the Navigator Global Investments Limited Group, most notably seeing the settlement of a major acquisition transaction which has firmly cemented us on our path to both grow and diversify our business.

The COVID-19 pandemic has become the new normal. It has presented enormous challenges for our staff and we would like to acknowledge their efforts in continuing to effectively work under what can be trying conditions. We are very fortunate that we are able to accommodate our staff working from their homes, giving them the best opportunities to protect themselves and their families from contracting the coronavirus. The emergence of the Omicron variant shows us just how important that flexibility continues to be.

While the world continues to adapt to the ever changing challenges of the pandemic, we continue to look forward to the day that we can welcome all our staff back to our offices, and re-establish face-to-face relationships between ourselves, our clients and our shareholders.

1.1 2021 in review



1.1.1 NGI Strategic Portfolio acquisition

No doubt the biggest achievement by size for the Navigator Group this year was the successful closing of the acquisition of the NGI Strategic Portfolio from Dyal Capital Partners in February 2021.

The transaction involved the acquisition of a portfolio of minority interest stakes in six high quality, established alternative asset managers. As at 30 June 2021, this portfolio added US$235 million in assets to our balance sheet.

The acquisition of the Portfolio is an important step for the NGI 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 is a milestone for the Navigator Group, and means that we are now in an excellent position to deliver further growth and diversification with:

- a diversified and scaled portfolio of cash flow generating assets
- a clean balance sheet
- deep investment and operating expertise; and
- a strategic partnership with Dyal Capital Partners, a leading investor in alternative investment managers

The acquisition was structured to have two distinct stages:

- The first stage was for Navigator to acquire approximately 70% of the combined portfolio in exchange for the issue of 40.5 million Ordinary Shares and 10 year Convertible Notes which convert to an additional 67.6 million Ordinary Shares

- This entitles Navigator to a preferred share of the earnings for the first 5 years (which is set at $17 million in the first year and indexed at 3% annually) and then 20% of any earnings in excess of the minimum deferred amount.

- Stage 2 occurs at the end of 5 years, when NGI will make an additional cash payment to acquire the remaining interest in the combined portfolio, at 4.5 times the average of the earnings in excess of the minimum deferred amount over the 5 year period.

We are very pleased with the performance of the Portfolio since its acquisition in February. The benefits of diversification in investment strategy across the Portfolio has meant that overall we have seen a healthy growth in assets from a combination of both net inflows and investment performance.

Whilst this does not materially impact Navigator's 2022 earnings given the nature of the preferential distribution structure, it does provide good evidence of the overall strength of the Portfolio and gives us confidence that it will deliver excellent returns to Navigator shareholders over the long-term.

1.1.2 Group AUM

The Group's AUM was US$20.9 billion as at 30 June 2021. The significant growth on the prior year was a result of both the NGI Strategic Portfolio transaction, which added US$7.0 billion on an ownership-adjusted basis, and excellent performance from our operating subsidiary, Lighthouse Investment Partners, to end the 2021 financial year with US$13.9 billion in assets.

Sean will discuss Group AUM in further detail in his address.

1.1.3 Financial results

Navigator delivered Adjusted EBITDA of US$31.6 million for the 2021 financial year, up 2.5% on the prior year.

Adjusted EBITDA represents EBITDA adjusted to take into account non-cash and non-recurring items, as well as to add-back cash rent payments which are no longer recognised in operating expenses under the AASB 16 Leases accounting standard. We consider that this represents the best measure of the Group's performance given its current structure.

We consider this a strong result, coming in slightly above the earnings guidance provided by the Company in February 2021. It also only reflects US$3.7 million of distribution income for the NGI Strategic Portfolio in the 2021 financial year, due to some of the complicated accounting requirements around the transaction. With the full benefit of the minimum preferred distribution to be reflected in the 2022 financial year, we remain comfortable with our existing 2022 earnings guidance of adjusted EBITDA of US$40-42 million.

1.1.4 Dividend

The Directors determined an unfranked dividend of 6.0 cents per share which was paid on 10 September 2021. Added to the interim dividend of 3.5 cents per share, this brings the total for the year to 9.5 US cents per share.

The 2021 financial year combined interim and final dividends equates to a payout ratio of 80% of Adjusted EBITDA.

Whilst it is always a matter of on-going consideration by the Board to ensure the dividend policy reflects the evolving needs of the Group, Navigator's dividend policy remains a payout of 70-80% of Adjusted EBITDA.

1.2 Board composition

Board composition

Continuing progress on renewing board composition

- Resignation of Randall Yanker on 7 April 2021 to take up an executive position with the NGI Group
- Retirement of Andy Esteban at this AGM after more than 13 years on the NGI Board
- Appointment of new director, Suvan de Soysa, on 22 September 2021

- Korn Ferry appointed to identify an additional Australian female director, and we expect an appointment to be finalised shortly
- Dyal Capital Partners have not recommended anyone for appointment to the Board, despite their entitlement to do so under the terms of the NGI Strategic Portfolio acquisition

Board composition after this AGM

	Independent		Years on the Board
Michael Shepherd (Chair)	✓		12.1 years
Nicola Grenham	✓		1.3 years
Suvan de Soysa	✓		0.3 years
Andy Bluhm	✗		9.3 years
Sean McGould– *Executive Director and CEO*	✗		14.1 years
Proportion of independent directors	3 out of 5:	**60%**	
Average tenure			7.4 years
Average tenure excluding the CEO			5.8 years

The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

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Corporate Governance is always a priority of the Navigator Board, and we see it being especially important at times like these, where global conditions require the Group to be responsive to changes in its operating environment.

Board composition is of key importance, and the last 12 months has seen a number of steps forward in terms of renewing the membership of our Board.

During the 2021 financial year, Randall Yanker stepped down from his Board position in order to take an executive position to support the growth of the NGI Strategic business through the identification and evaluation of potential transactions. We sincerely thank Randall for his time of service whilst a Board member, and look forward to his on-going contribution to the success of the Navigator Group.

This AGM also marks the resignation of long-time Board member, Mr Andy Esteban. Andy has been a director of Navigator since June 2008, and during his tenure has contributed enormously. He has seen the organisation through many changes, with 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.

Andy's knowledge and professionalism has been invaluable to the success of Navigator, and he will be greatly missed by the Board and staff alike. Whilst we are sorry that his time with the Company has ended, we wish him the very best in any new endeavours, and hope that he can enjoy extra time with family, friends and pursuing his personal interests. Thank you again for your many years of service Andy.

With Andy retiring, we welcomed Mr Suvan de Soysa as an independent non-executive director in September 2021. Suvan has a had long and well-rounded career in the Australian wealth management industry, including a number of senior executive roles. 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. We look forward to Suvan's contribution as Navigator continues to expand and evolve, including as the incoming Chair of the Audit and Risk Committee.

We are actively seeking an additional Board member to further enhance the Board's diversity of gender and skill sets. We have appointed Korn Ferry who has provided us with a short list of potential candidates, and we expect to be in a position to appoint an additional female Director in the near future.

I also note that under the terms of the Dyal transaction, Dyal has the right to nominate a director to the Navigator Board. Dyal has not yet exercised this right, and it remains at their discretion to do so.

I note that director tenure continues to receive more attention in terms of a being a governance consideration this year, and tenure is taken into account when considering a director's on-going independence status. The board as a whole is satisfied that the tenure of the directors holding office after this AGM has not adversely impacted their ability to exercise independent judgement, however we will continue to give this due consideration as we take additional steps on our path to renewing Board composition.

1.2.1 Performance Rights Plan

Aside from the usual business to consider the 2021 Annual Report and the re-election of directors, the business of this year's meeting includes some important resolutions related to remuneration.

Of note, and subject to relevant shareholder approvals at this meeting, the Board intends to introduce a performance rights plan which will facilitate grants of performance rights to key executives within the Navigator Group.

The Group'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 this structure.

The Board is satisfied that the proposed grant of Performance Rights 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 and Navigator Group EBITDA per share, weighted equally, as the Board believes that these metrics most closely align to delivery of value to shareholders. Details of the proposed grant for the CEO are set out in the Notice of Meeting.

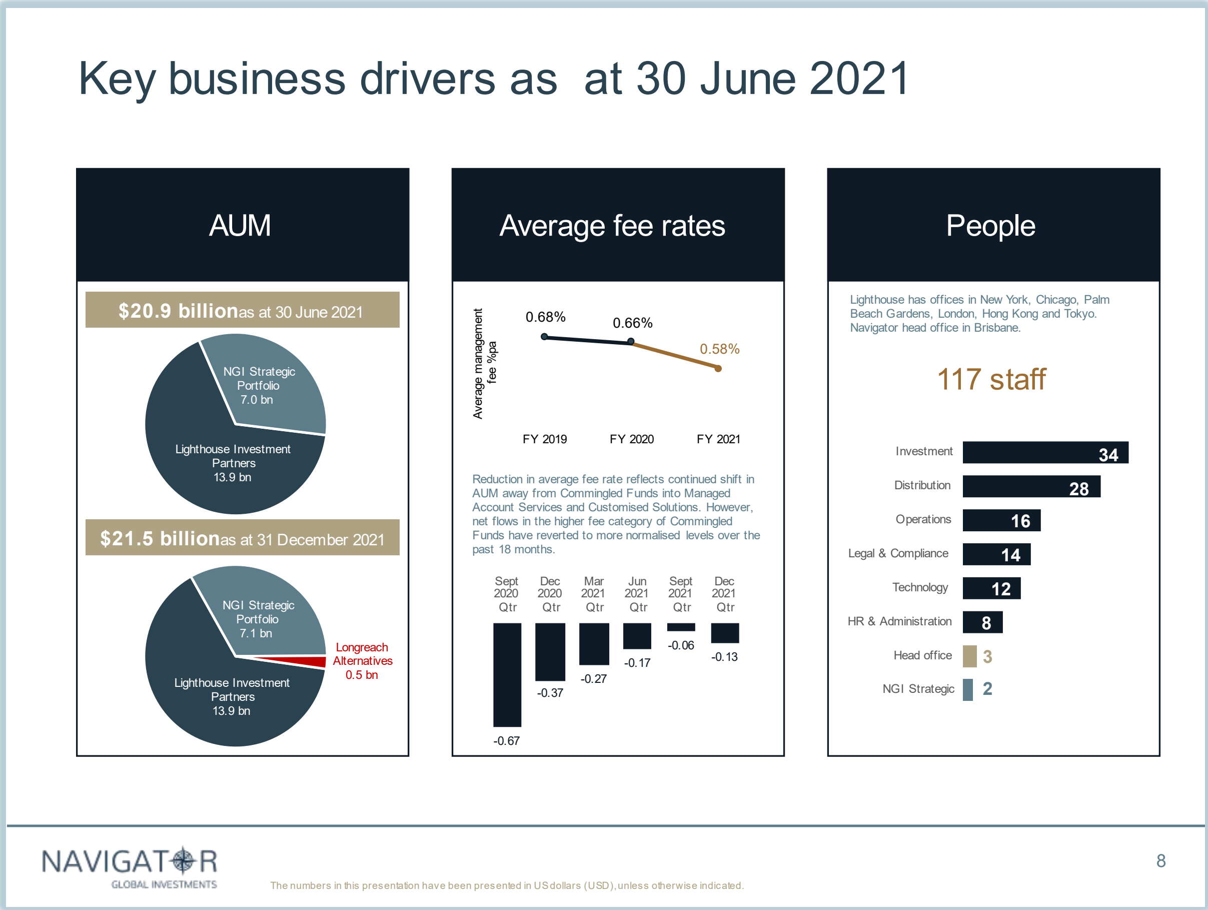
I will now hand over to our CEO, Mr Sean McGould for his address

2 CEO's Address by Sean McGould

2.1 Key business drivers

Thank you Mike.

I would like to start by discussing what we consider the three key drivers of the success of our core business, namely our clients, our team who we rely on to deliver high quality services and the fees we earn from providing services to these clients.



2.1.1 AUM

2021 was an excellent year of growth in AUM, ending at US$20.9 billion.

The biggest increase to AUM comes from the US$7.0 billion added from the NGI Strategic Portfolio on an ownership-adjusted basis. This Portfolio has performed well since acquisition. We caution though that AUM is not a direct metric of the attribution that the NGI Strategic Portfolio will make to future Navigator financial results over the next several years, given the minimum preferred distribution arrangement in place which Mike explained earlier. However, it is very encouraging to see the Portfolio growing through both investment performance and net inflows, and we believe it will be a very valuable long term investment for the Group.

We are very pleased that despite the difficult start to the 2021 year, Lighthouse was able to reverse the initial impacts of the pandemic through a strong investment performance result across it's portfolios, particularly in the first half of the financial year. These investment performance results aided client retention efforts. Lighthouse also saw opportunities for new clients emerge, showing positive net inflows in both its Hedge Fund and Managed Account Services products. These service offerings remain a key area of expected future growth.

The combined effect of investment performance and client retention has led to an 18% increase in Lighthouse AUM over the year, to close at US$13.9 billion as at 30 June 2021.

As at 31 December 2021, Group AUM is US$21.5 billion, reflecting our newly acquired 34.1% interest in the funds under management and advice of Longreach Alternatives Ltd. This stake was acquired at the end of September 2021, and even at this early stage is showing excellent growth and performance prospects. We look forward to discussing Longreach in more detail at the upcoming interim results release.

2.1.2 Average fee rates

Fees are a key consideration for investors, and we engage with clients and potential clients to ensure that fees are structured to provide an appropriate alignment of interests.

The average management fee for the 2021 financial year was 0.58% per annum, down 8 basis points from 0 the prior year. This management fee rate represents the blended net management fee rate across all Lighthouse AUM. The average management fee rate is largely a function of the AUM mix from the three various types of services offered by Lighthouse, as each service has its own distinct management fee rates based on the typical account size and scope and complexity of services provided to clients under the various service offerings.

The reduction in average fee rate reflects that AUM in commingled funds has decreased over the past 18 months, and has generally been replaced by AUM which earns lower management fees. We are very pleased to see that net redemptions from our Commingled Products have reduced every quarter since June 2020, and are now at more stable levels consistent with historical norms.

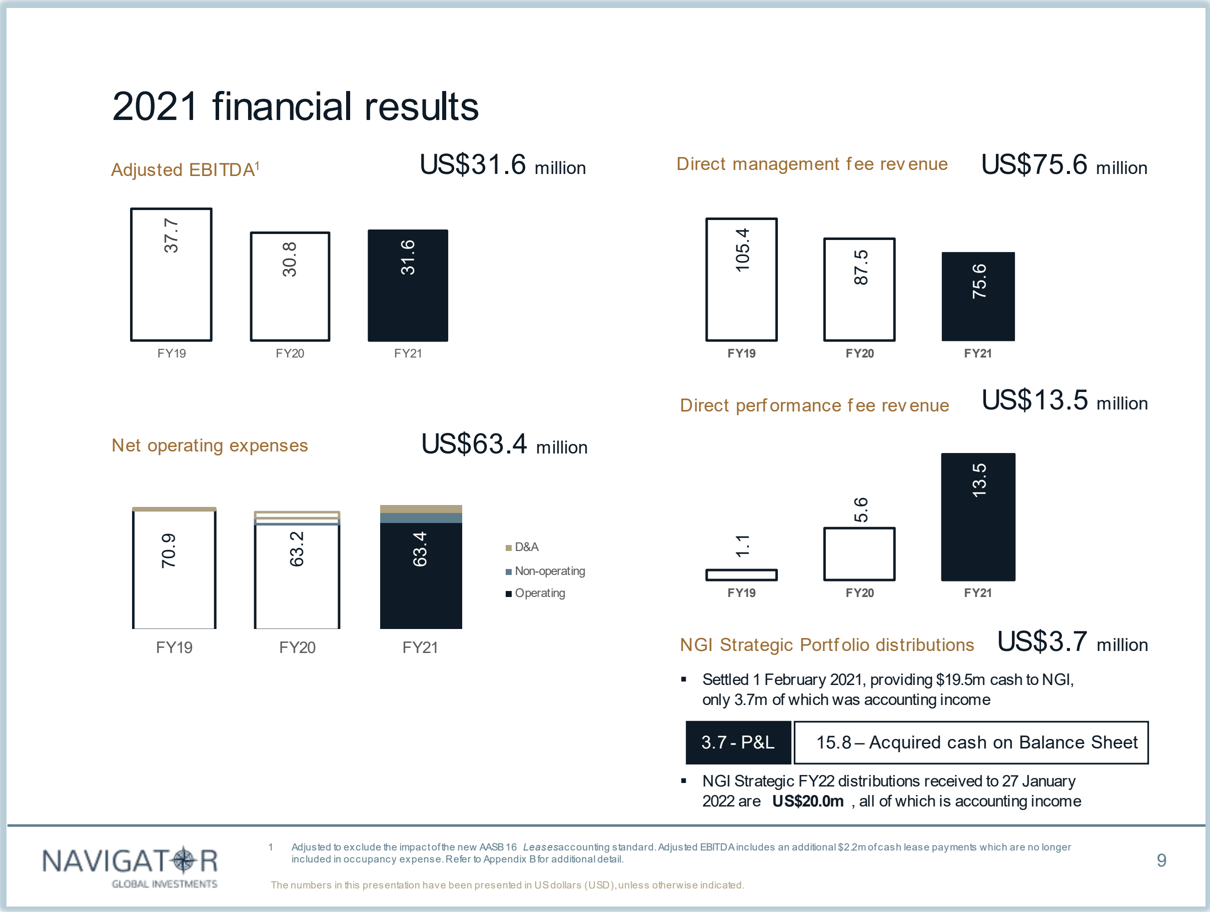
Another factor impacting the average management fee rates is the introduction of more product offerings which have a performance fee component, but lower base management fee. This introduces more potential variability to overall fee revenue, but does provide good potential upside in strong performance years.

2.1.3 People

Lastly, we are always conscious that the nature of our business means that one of our most important assets is our people. It is their unique knowledge and specialist expertise in what is a complex area of asset management which enables us to deliver results and quality service to our clients.

The Group had 117 employees as at 30 June 2021, which is a nominal increase from the previous June.

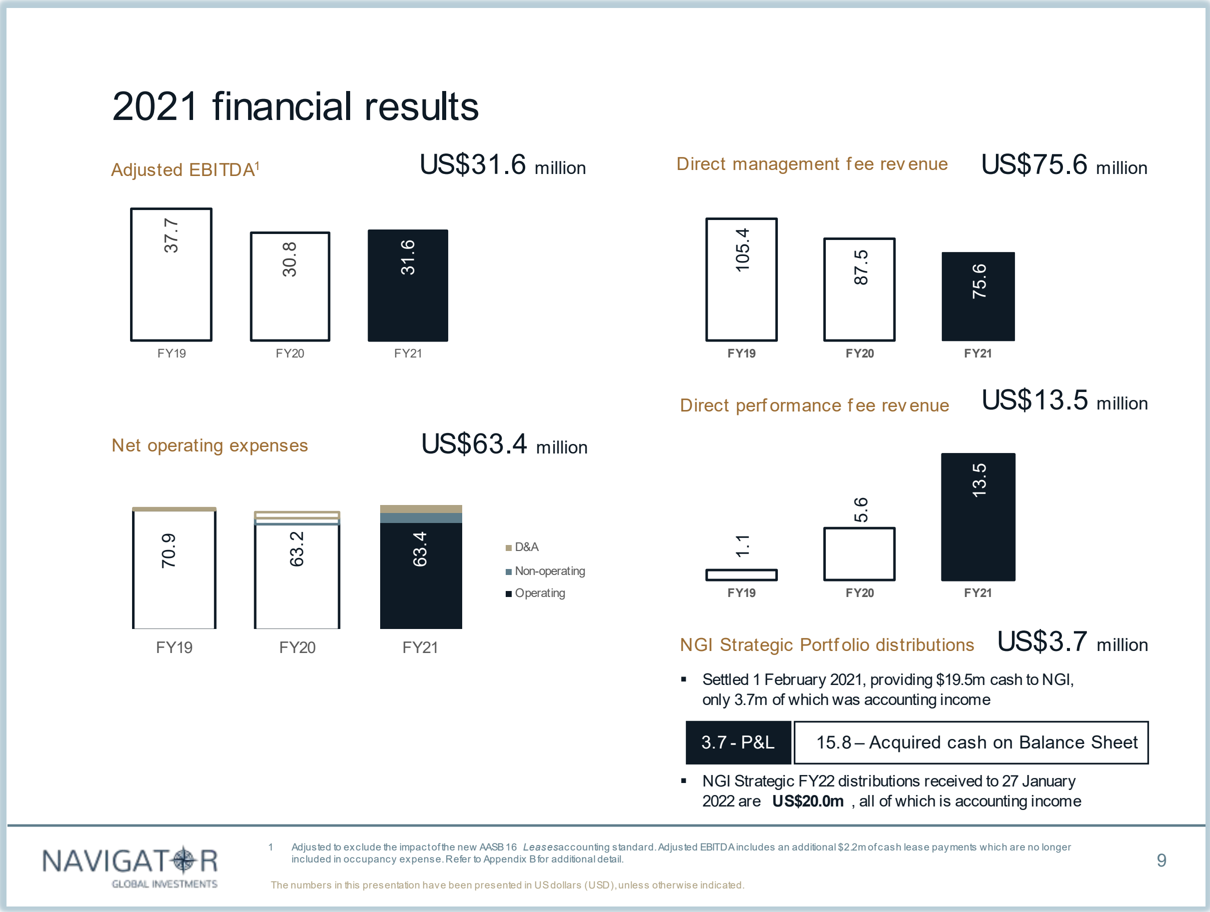
2.2 2021 financial results



As Mike mentioned, we were very pleased to deliver Adjusted EBITDA of US$31.6 million for the 2021 financial year, with Statutory EBITDA of US$37.8m. I take this opportunity to highlight a few key points about this result:

- Direct management fee revenue was US$75.6 million for the year, a decrease of 14% on the prior year. The reduction reflects the full year impacts of the redemption activity after the start of the pandemic in March 2020, as well as the reduction in average management fee rates as a result of changes in product mix comprising total AUM.
- Direct performance fee revenue for the year was US$13.5 million, an increase of US$8.0 million on the previous financial year. Strong investment performance, particularly in the first half of the 2021 financial year, drove the significant increase.
- Accounting income from the NGI Strategic Portfolio was US$3.7 million, however the full benefit of the FY2021 profit sharing on the Portfolio was US$19.5 million when taking into account the US$15.8 million of cash acquired in the transaction.
- Operating expenses (net of revenue from fund expense reimbursements and provision of office space, and adding back cash lease payments now recognised as a financing cost) were stable, only increasing by US$200,000, or less than 1%, on the prior year. Increases in staff costs, primarily due to higher variable compensation, were off-set by cost reductions across most other expenditure areas.

2.3 Positioned growth



The 2021 financial year was yet another busy and challenging year. It has definitely been an exciting one in terms of growth, and has laid the ground work for even more growth by acquisition.

The NGI Group is more diversified than ever before. It is powered by high quality earnings diversified across product, client type and geography. It is also positioned with the financial resources and capabilities to drive strong long-term growth.

The NGI Group earnings profile is now highly diversified between Lighthouse and the six current investments in our NGI Strategic Portfolio. Whilst Lighthouse continues to generate management fee concentrated earnings from a diverse product set and client base, the multi-year outlook of the stable, well-covered preferred earnings stream from the NGI Strategic Portfolio is also valuable for supporting additional acquisition growth.

The Lighthouse business is well positioned for growth across multiple products and continues to invest in additional product innovation. In particular there is strong interest in the Hedge Fund products, and we are actively launching additional products in this space as we see demand. The NGI Strategic managers also continue to tactically launch new products and strategies, creating a sound basis for their continued growth.

We have had a very active pipeline of new potential strategic investment and acquisition opportunities, with the Longreach Alternatives investment being the first to come to fruition. We believe there is a large opportunity set to explore, and we continue to critically evaluate these opportunities to look for investments which will fit within our broader diversification strategy and generate sound future cashflows. Dyal Capital Partners have also been excellent strategic partners in assisting with us in identifying and evaluating potential transactions.

I and the Board remain excited about the potential for additional growth over the coming year, and are positive on the overall outlook for growth for Navigator. That ends my remarks for today, and I will turn it over to Mike to conduct the formal business for the meeting.