

ASX Announcement

1 February 2022

Revised Securities Trading Policy

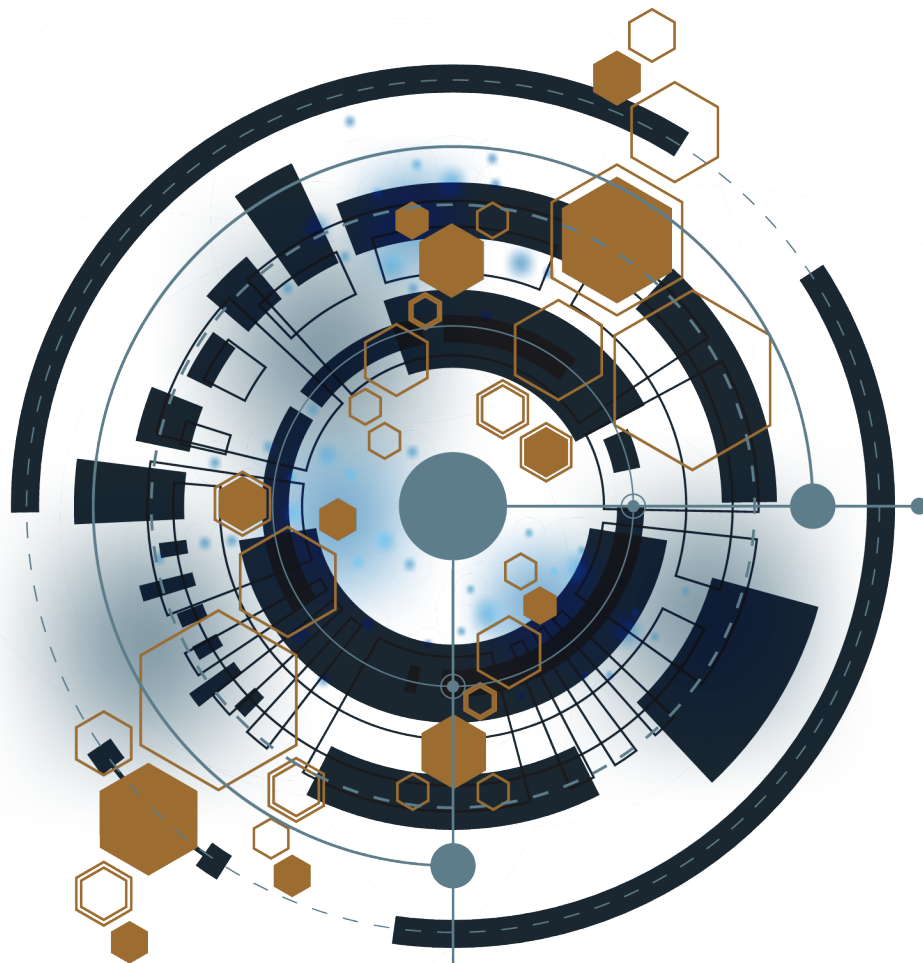
Attached is a copy of the revised Securities Trading Policy lodged with the ASX in accordance with ASX Listing Rule 12.10. A copy of the Securities Trading Policy is available on the corporate governance section of the Navigator Global Investments website at: <http://www.navigatorglobal.com.au/site/about/corporate-governance>.

For further information please contact:

Amber Stoney
Chief Financial Officer & Company Secretary
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Authorised by: Amber Stoney, Company Secretary

Trading Policy



This policy sets out the restrictions and procedures to be followed to ensure directors, key management personnel and employees of the Navigator Global Investments Limited Group act in accordance with the law and in the best interests of shareholders if and when they trade in Navigator securities.



This Policy forms part of the Navigator Global Investments Limited Group's corporate governance policies, and is ancillary to the Director and Employee Codes of Conduct.

For the avoidance of doubt, this Policy operates only in relation to dealing in the securities of Navigator Global Investments Limited (ASX Code: NGI) (**Navigator** or **Company**). Other policies and procedures apply to relevant Navigator Group employees to ensure compliance with United States Securities Exchange Commission requirements.

1 Purpose of this policy

Directors and employees of a listed entity may have inside information about the entity (or its subsidiaries) that is not generally available to the market. A person who has inside information must not trade in the securities of that entity, either personally or through another person (such as a family member, friend, associate, broker, investment adviser, private company or trust).

This policy sets out clear restrictions in relation to dealing in Navigator securities, so that directors and employees do not deal in Navigator securities in a way that breaches insider trading laws or compromises confidence in Navigator's practices.

Every director and employee has a personal responsibility to ensure they comply with both the law and this policy. A breach of the law relating to insider trading can have serious consequences for the Company and for an individual.

2 Who does this policy apply to?

This policy applies to:

- all directors, key management personnel ('KMP') and employees of the Navigator Group of companies located in Australia, the United States, the United Kingdom, Hong Kong or any other overseas office (**Navigator Group**);
- family members and closely connected entities of directors, KMP and employees

A reference in this policy to employees of Navigator Group includes full time, part time or casual employees, consultants and contractors.

3 What are Navigator securities?

Navigator securities includes:

- ordinary shares of Navigator (ASX Code: NGI)
- any debenture or other structured financial product of Navigator
- any convertible security over or in respect of an ordinary share of Navigator (including but not limited to performance rights or options)
- any derivative over or in respect of an ordinary share of Navigator (including but not limited to options, contracts for difference, futures contracts, swaps and warrants)
- any renounceable or unrenounceable right to subscribe for a share in, or debenture of, Navigator.

4 When can I trade in Navigator securities?

4.1 Insider trading prohibited at all times

A director, KMP or employee who has inside information must not:

- deal in Navigator securities;
- advise, procure or encourage another person to deal in Navigator securities; or
- pass on inside information to any other person if they know, or ought reasonably to know, that the person may use the inside information to deal in (or advise, procure or encourage another person to trade in) Navigator securities.

Inside Information is information that:

- a reasonable person would expect to have a material effect on the price or value of Navigator securities; **AND**
- is not generally available.

Information is not generally available unless:

- a) it is readily observable; **OR**
- b) it has been made known in a manner which would be likely to bring the information to the attention of persons who commonly invest in Navigator securities (for example where the information has been brought to the attention of investors by an ASX announcement) **and** a reasonable period for that information to be disseminated to such people has elapsed; **OR**
- c) it has been deduced, concluded or inferred from information referred to in paragraph a) or b).

Types of information which may be price sensitive include:

- financial results
- internal financial budgets and forecasts
- changes to the Navigator Board or senior employees
- details of material contracts
- a major acquisition or sale of assets
- a takeover or merger transaction
- capital transactions to be undertaken by the Company

The above list is not exhaustive, and Directors, KMP and employees must exercise their judgement when determining whether information they hold is likely to have a material effect on the price of Navigator securities.

4.2 During trading windows

Navigator's policy is to allow directors, KMP and employees to deal in Navigator securities without prior approval during specific periods, referred to as "trading windows".

These trading windows occur after specific events when Navigator has made disclosure to the Australian Securities Exchange regarding its financial and operating results.

Each trading window is open for a period of **six weeks**. If circumstances warrant, the Board may close a trading window early, or extend the period of the trading window. If this occurs, directors, KMP and employees will be notified via email.

4.2.1 When are trading windows open?

There are 3 events which occur each year which give rise to a trading window.

Event	Timing
1 day after the release of the annual financial results of the Navigator Group	Normally the second last week of August.
1 day after the Annual General Meeting	Normally held in October each year (however this is subject to change).
1 day after the release of the interim financial results of the Navigator Group	Normally the second last week of February.

The Board may, at its discretion, open additional trading windows if they consider that this is appropriate. Should this occur, directors, KMP and employees will be notified via email by the Company Secretary or the Lighthouse Chief Compliance Officer.

The Board may, at its discretion, close a trading window early or impose additional dealing restrictions during any period (including a period that would otherwise fall within a permitted trading window). The Board may do so, for example, at a time when Navigator is considering matters which are subject to ASX Listing Rule 3.1A. In exercising its discretion, the Board may determine that the early closure or additional dealing restrictions apply to specific directors, KMP and employees, or generally to all directors, KMP and employees.

4.2.2 What is the process for trading during a trading window?

Directors, KMP and employees do not need to obtain Pre-trade Clearance if they deal in Navigator securities during a trading window.

However, before dealing, Directors, KMP and employees must satisfy themselves that they are not in possession of any Inside Information, as a person who possesses Inside Information is generally prohibited in trading those securities under insider trading laws. If you are in any doubt, you should not trade. It is important to remember that the insider trading laws continue to apply whether or not a dealing occurs during a trading window.

Directors and KMP should notify the Company Secretary and Chairman 1 day prior to dealing.

The Chairman should notify the Chair of the Audit and Risk Committee and the Company Secretary 1 day prior to dealing.

Employees should notify the Company Secretary once have completed their deal.

For the avoidance of doubt, the above requirements also apply where the dealing is made by a family member or closely connected entity of the relevant person.

4.3 Outside trading windows

Directors, KMP and employees must not deal in Navigator securities outside of a trading window, except as may from time to time be permitted in accordance with this section 4.3.

In exceptional circumstances (such as financial hardship) a Director, KMP or employee may seek permission to deal in Navigator Securities outside of a trading window. They must obtain Pre-trade Clearance in writing before they (or their family member or closely connected entity) can deal in Navigator securities.

Pre-trade Clearance should be sought as follows:

Applicant:	Pre-trade Clearance to be approved by:
Navigator or Lighthouse employee	Navigator Company Secretary
Navigator Director, KMP and Company Secretary	Navigator Chairman
Navigator Chairman	Navigator Audit & Risk Committee Chairman

Pre-trade Clearance can be sought by completing the **Pre-trade Clearance Form** and sending it to the relevant approver as listed above.

Pre-trade Clearance is valid for period of 1 week after it is obtained.

If Pre-trade Clearance is granted, the applicant must still satisfy themselves that they are not in possession of any Inside Information, as a person who possesses Inside Information is generally prohibited in trading those securities under insider trading laws. If you are in any doubt, you should not trade. It is important to remember that the insider trading laws continue to apply whether or not Pre-trade Clearance is granted.

Any clearance to trade may be given or refused by Navigator in its discretion, without giving any reasons. Clearance may be withdrawn at any time if additional information comes to the attention of the approver or Navigator or there is any change to the circumstances disclosed in the application for Pre-trade Clearance. Any decision of the approver to refuse clearance is final and binding on the persons seeking clearance. If Pre-trade Clearance is refused for any reason, the applicant must keep that information strictly confidential and not disclose it to anyone, unless expressly permitted by the relevant approver as listed above.

4.4 Types of dealing which are prohibited at any time

There are some types of trades which directors, KMP and employees are prohibited from making at any time. These restrictions are:

4.4.1 Short term trading

Directors, KMP and employees must not deal in Navigator securities on a “short-swing” basis without permission from the relevant approver, as detailed above. That is, Directors and employees may not buy and sell Navigator securities nor enter into any other short term dealings (such as a forward contract) within a three month period.

4.4.2 Hedging – unvested or restricted shares

Directors, KMP and employees must not enter into a transaction or financial product (such as derivatives or other arrangements) which operate to limit the economic risk of an element of their remuneration that has either not vested or a vested holding which remains subject to a holding lock.

In addition, KMP and their closely related parties are prohibited from entering into hedging arrangements with respect to such remuneration under Part 2D.7 of the Corporations Act.

4.4.3 Short selling

Directors, KMP and employees are prohibited from engaging in short selling in NGI securities at any time.

5 Consequences of breaching this policy

Non-compliance with this policy and insider trading laws will be regarded by Navigator as serious misconduct and will likely result in disciplinary action, which may include termination of your employment or engagement with Navigator. Navigator may also refer the matter to appropriate government or law enforcement agencies.

6 Who do I contact for further information?

Any Director, KMP or employee who has questions about this Policy, dealing in Navigator securities or whether they may be in possession of Inside Information should contact the Company Secretary.

Lighthouse employees are also invited to contact the Lighthouse Chief Compliance Officer about any questions in the first instance, who will then assist in liaising with the Company Secretary where appropriate.

7 Compliance documentation

This Policy is to be read in conjunction with all other applicable Navigator Group Policies.

Directors, KMP and employees dealing in Navigator securities are required to ensure that all appropriate approvals and notifications required by this Policy have been obtained, and to ensure that appropriate documentation of these approvals is provided to the Company Secretary.

8 Definitions

Deal or dealing	<p>Includes:</p> <ul style="list-style-type: none"> ▪ Any transaction (or agreement to enter into any transaction) associated with buying, selling, transferring, acquiring, disposing or converting Navigator securities. ▪ Inducing, procuring or encouraging another person to enter into a transaction associated with buying, selling, transferring, acquiring, disposing or converting Navigator securities.
Key Management Personnel or KMP	<p>means Key Management Personnel as defined by the ASX Listing Rules and Australian accounting standards, and includes those persons having authority and responsibility for planning, directing and controlling the activities of Navigator. KMP include:</p> <ul style="list-style-type: none"> - Directors of Navigator - The CEO - Certain senior managers of Navigator <p>The names of KMP in respect of a particular financial year are disclosed in the Navigator Annual Report each year.</p> <p>Without limiting the above, KMP include such other persons as are from time to time advised by the Company Secretary that they are a member of KMP for the purposes of this policy or are subject to the same trading restrictions as apply to KMP under this policy.</p>
Family members & closely connected entities	<p>means close family members, such as a spouse and minor children, and any family company or family trust that the KMP/employee or their close family members may control or have an interest in.</p>