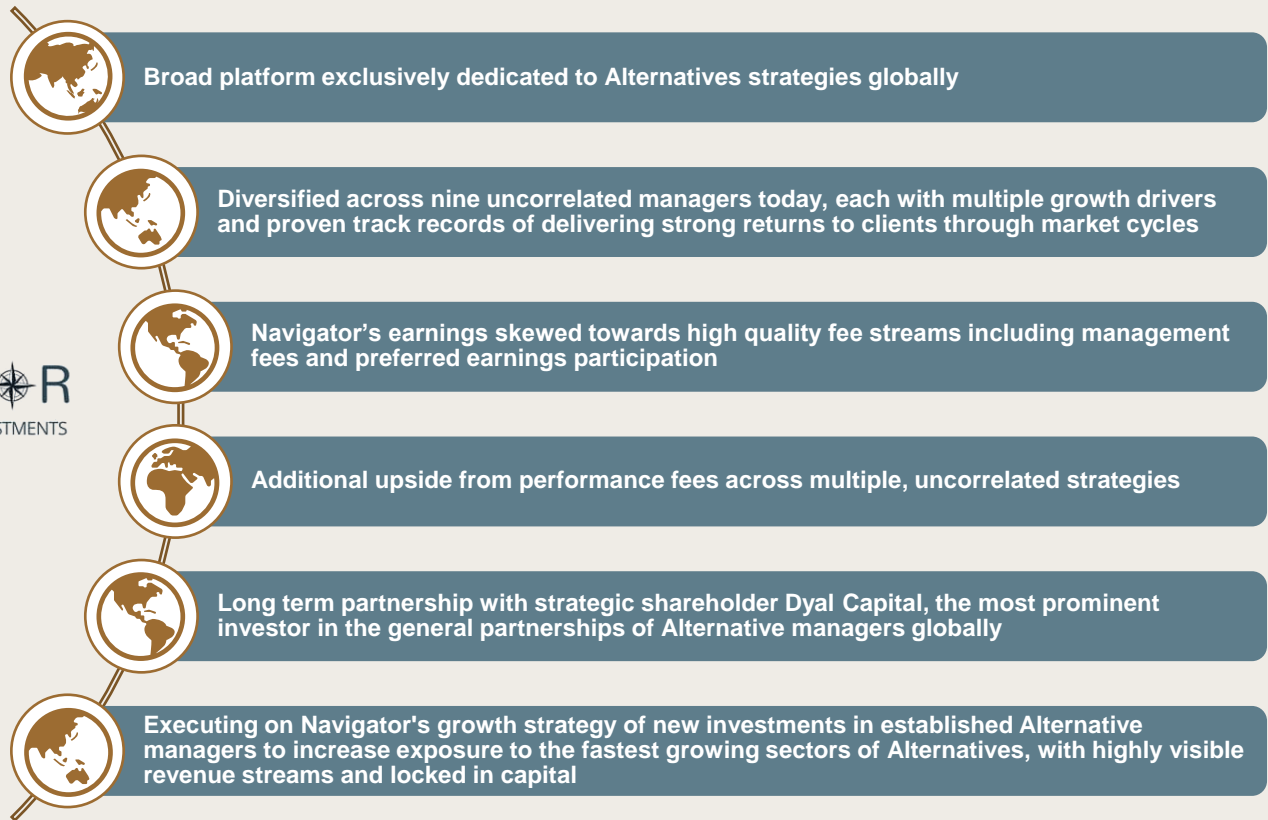


# Investment in Marble Capital and equity raising

7 April 2022

# Navigator is a diversified asset management platform with a dedicated focus on Alternatives strategies globally

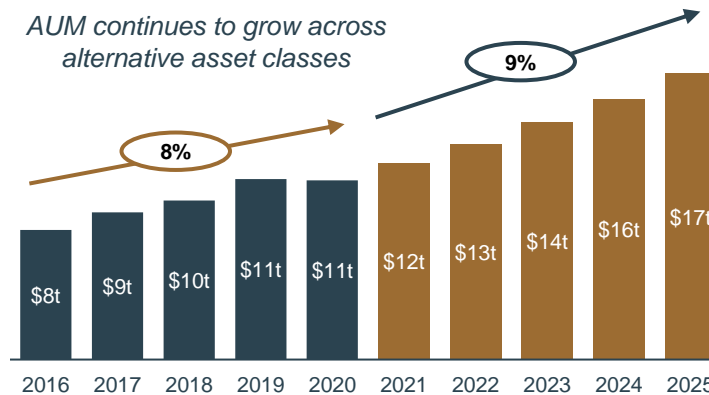


# Operating and investing in a growing sector

Alternative asset classes are capturing greater share of allocations, particularly amid volatility in traditional markets

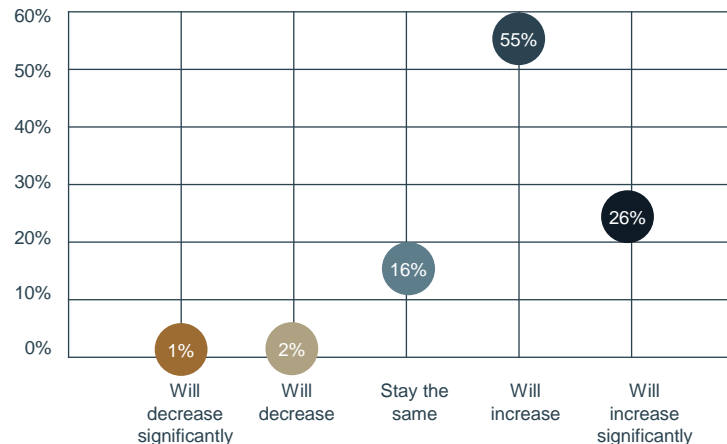
## Key drivers of growth in alternative assets classes:

- **Low correlation** with traditional asset classes, such as equities or bonds
- **Diversification** benefits across real assets, hedge funds, private equity and structured products
- Influenced by **inherent strength of underlying investment** and typically less exposed to general market trends
- **Attractive risk adjusted return profiles** through investment proposition and structuring



Alternative assets under management and forecast<sup>1</sup>

## Allocations expected to increasingly shift to alternatives



Investor's plans for their allocations to alternatives by 2025<sup>2</sup>

1. Preqin, Special Report Future of Alternatives 2025, December 4, 2020. 2020 figure is annualized based on data to October, USD trillions. 2021-2025 are Preqin's forecasted figures. Alternatives AUM includes Private Equity, Private Debt, Hedge Funds, Real Estate, Infrastructure and Natural Resources.  
 2. Preqin Future of Alternatives 2025: Investors' Inexorable Push to Alternatives, November 10, 2020.

# Summary of today's announcements

## Investment in Marble Capital

- Navigator today announces that it has signed definitive documents to acquire a 19.8%<sup>1</sup> ownership interest in Marble Capital
- Marble Capital is a fast growing, specialized manager with deep expertise and a proven track record in highly sought-after segments of the US Real Estate sector
- Investment opportunity sourced through the partnership with Dyal Capital Partners, further demonstrating the value of Navigator's long-term relationship
- Total consideration of US\$100m<sup>1</sup>, of which US\$75m is in the form of primary capital in Marble Capital to be applied to support growth initiatives
  - US\$35m payable upfront at closing, and US\$65m of consideration payments over up to two years
  - Navigator is raising A\$47m via a fully underwritten placement, with the balance of the consideration to be funded from excess cash flow, retained earnings, existing debt capacity and the Share Purchase Plan proceeds
- Navigator expects to complete the Marble Capital investment in late April 2022, subject to the satisfaction of certain standard conditions precedent
- The Marble Capital investment is expected to be slightly EPS accretive to Navigator in FY23<sup>2</sup>, and high teens EPS accretive in FY24<sup>2</sup> as the earnings contribution grows through greater AUM and carried interest participation

## Navigator update

- Navigator announced on 5 April 2022 upgraded earnings guidance for FY22 (before any contribution from its minority ownership of Marble Capital):
  - US\$43-45m Adjusted EBITDA<sup>3</sup> (versus US\$40-42m previously)
  - US\$33-35m Adjusted NPAT<sup>3</sup>
- Earnings upgrade is primarily driven by strong outperformance from the NGI Strategic Portfolio following Navigator's investment in that portfolio in February 2021
- Navigator's dividend policy for FY22 will continue to be based on 70-80% of Adjusted EBITDA. In subsequent periods Navigator expects to reframe its dividend policy to be based on Adjusted NPAT and taking into consideration the substantial tax losses available to the group. This adjustment reflects the more diversified nature of Navigator's business and its capital structure
- Navigator has demonstrated strong organic growth across its platform and the origination and investment capability to deliver compelling new investments. The pipeline of further investment opportunities being assessed remains strong

1. Consideration may be reduced to US\$85m to enable another investor to participate in the investment, to be finalised before settlement. Any reduction in consideration would result in a proportionate reduction in Navigator's ownership interest in Marble Capital.

2. Calculated based on US\$100m investment consideration and 19.8% ownership interest in Marble Capital, Navigator's fully diluted share capital and Adjusted NPAT.

3. Adjusted EBITDA and Adjusted NPAT eliminates the impact of the change in fair value of NGI Strategic portfolio assets and liabilities.

# Investment in Marble Capital



# Marble Capital investment highlights

## Attractive asset class

- Capital solutions provider to the attractive US multi-family Real Estate asset class, with strong secular fundamentals
- Record high occupancy rates and low inventories across target markets
- Multi-family assets are historically an effective inflation hedge with short term leases allowing rents to track and often beat inflation

## Attractive financial profile

- Closed end fund structure and investment strategy (predominantly preferred equity investments) delivers a high quality and visible earnings stream across management fees, deal fees and carried interest
- Immediate exposure to carried interest in Marble Capital's existing portfolios, with strong performance embedded
- Scaled platform, operating at strong margins

## Strong growth outlook

- Strong organic growth prospects through existing loyal client base and track record of attracting new clients
- Fund III fully invested and new fundraising strategy in place
- Strong pipeline of attractive investment opportunities
- New adjacent products are being evaluated to launch with existing client support

## High quality management team

- Highly experienced management team with combined +150 years experience in the US Real Estate sector
- Direct proprietary deal network
- Successfully scaled funds, rapidly grew the client base and broadened the team since funding Marble Capital

## Strong alignment of interests

- Use of investment proceeds is primarily to fund growth opportunities
- Current ownership and compensation structure creates alignment with Navigator
- Strong alignment with core values and cultural fit

## Diversification benefits

- Enhances Navigator's portfolio of Alternatives managers, and adds diversification by asset class and geography
- No overlap of investment strategies and clients, and limited performance correlation
- Introduction of closed end fund economics such as long-term visible management fees and carried interest



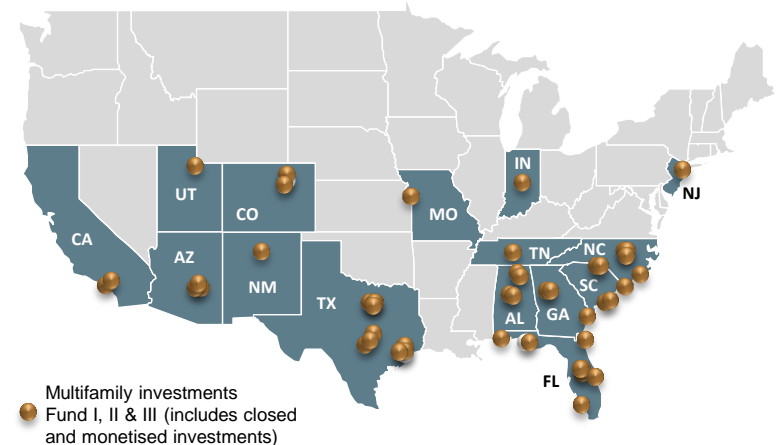
# Marble Capital overview

Well-established and fast-growing real estate investment firm

## About Marble Capital

- Marble Capital provides flexible capital solutions for multifamily developers and operators nationwide
- Managed by a group of accomplished real estate professionals with +150 years of combined experience in real estate finance, capital markets, development and operations
- Since inception in 2016, the current team has invested ~US\$780m<sup>1</sup> of capital across Fund I, Fund II and Fund III to build a portfolio of multifamily assets
- US\$1.4bn AUM<sup>2</sup>
- Portfolio currently consists of ~20,000 multifamily units across US\$4.5bn in transactions
- Assets in 43 unique markets (92% suburban and 75% sunbelt)
- Targeting preferred equity investments up to 70-75% LTV, protecting capital while delivering attractive returns and some upside participation

## Marble Capital targets high-growth markets



*Proprietary relationships with multifamily owners*  
= sustained deal flow

*Deep understanding of asset and cash flows*  
= value for investors

1. As at 31 December 2021.  
2. As at date of this presentation.

# Marble Capital investments

**Proven and repeatable investment process has led to successful outcomes for clients and strong growth in AUM**

## Investment Strategy

- Primary investment structure is a defensive, preferred equity investment with a three-to-four-year investment term, investing up to 70-75% LTV
- Attractive fixed rates of ~12-14% generating equity-like returns for debt-like risk
- Selectively, Marble Capital will also invest in common equity positions with highly experienced sponsors targeting 20%+ IRRs
- US\$5-20m investment size is typically below the radar of most institutions, and yet too large for high-net-worth syndicates
- Off-market direct deal flow with no auction process results in attractive terms and repeat sponsors

### Fund I US\$100 million

Dec 2017 vintage

- 140% capital returned
- 1.40x MOIC

**12% Net IRR  
Fully realised**

### Fund II US\$253 million

Dec 2019 vintage

- Partially realised capital return to date
- 1.60x MOIC projected

**Projected ~20% Net IRR**

### Fund III US\$658 million

Dec 2021 vintage

- Nil capital return to date
- 1.50x MOIC projected

**Projected 14% Net IRR**

*Fund III fully invested*

*New fundraising strategy in place, with strong support from existing investors*

**Proven growth, investment and capital raising momentum with significant excess capacity in existing strategy**



# Marble Capital leadership team

## Founding members have +100 years of experience

- Prior to Marble Capital, the founding members built a leading brokerage, advising the largest multifamily operators in the United States
- Strong long-term relationships with real estate owners and developers and a deep understanding of asset value and cash flows
- Strong alignment of interest with Navigator – leadership team to retain remaining ownership of Marble Capital post Navigator's investment



**DAVID K. OELFKE**  
*Co-Founder and  
Managing Principal*

- Founding partner of ARA, sold to BGC Partners/Newmark in December 2014 (ticker: NMRK)
- 30 years experience in multifamily
- BBA in Finance from the University of Texas, Austin



**ADAM ALLEN**  
*Co-Founder and  
Managing Principal*

- Previous head and founder of ARA's (now Newmark) Houston capital markets division
- Director of acquisitions and development for Pinpoint Commercial
- 16 years experience in multifamily
- MBA from the University of Chicago Booth School of Business, BBA in Finance from the University of Texas, Austin



**MATTHEW P. ROTAN**  
*Co-Founder and  
Managing Principal*

- Founding partner of ARA, sold to BGC Partners / Newmark in December 2014 (ticker: NMRK)
- 30 years experience in multifamily
- BBA from Texas State University



**CARSON McDANIEL**  
*President*

- Joined Marble Capital in 2016
- Previously a capital markets associate at Allen Harrison Company
- 8 years experience in multifamily
- BBA in Finance from Texas A&M University



**DAVID STOCKTON, CPA**  
*Chief Financial Officer*




- Joined Marble Capital in 2016
- Previously CFO for 8 ARA offices and consulted with all 28 offices in completing the sale to BGC in 2014
- 19 years experience in real estate focusing on finance, tax compliance and operational strategy
- BBA in Accounting from Baylor University, MA in Counseling from Denver seminary


# Navigator's platform post investment

A leading diversified asset management platform with a dedicated focus on Alternatives strategies globally

<p>USD <b>43-45</b> million FY22 Adjusted EBITDA guidance (excluding Marble Capital)</p>	<p>USD <b>33-35</b> million FY22 Adjusted NPAT guidance (excluding Marble Capital)</p>	<p>USD <b>56.4</b> billion Total Group AUM<sup>1</sup> (including Marble Capital)</p>	<p>USD <b>21.8</b> billion Ownership Adjusted Group AUM (including Marble Capital)</p>
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Preferred return structure through to FY25; 8-25% underlying ownership

 <p><b>BARDIN HILL</b> INVESTMENT PARTNERS</p> <p><b>US\$6bn AUM</b> Credit</p>	 <p><b>capstone</b></p> <p><b>US\$9bn AUM</b> Global Derivatives<sup>2</sup></p>	 <p><b>LIGHTHOUSE</b> 100%</p> <p><b>US\$14bn AUM</b> Hedge Funds</p>	 <p><b>MARBLE CAPITAL</b> 19.8%<sup>3</sup></p> <p><b>US\$1bn AUM</b> US Real Estate</p>
 <p><b>PINNACLE</b> ASSET MANAGEMENT LP</p> <p><b>US\$4bn AUM</b> Global Commodities</p>	 <p><b>CFM</b> INSIGHT. DATA. CLARITY.</p> <p><b>US\$8bn AUM</b> Quantitative Strategies</p>	 <p><b>LONGREACH</b> ALTERNATIVES 34.1%</p> <p><b>US\$2bn AUM/A</b> Global alternatives</p>	 <p><b>GROW</b> Investment Group Less than 10%</p> <p>China Asset Management</p>
 <p><b>WATERFALL</b> Asset Management</p> <p><b>US\$10bn AUM</b> Credit</p>	 <p><b>MKP</b> CAPITAL MANAGEMENT</p> <p><b>US\$3bn AUM</b> Discretionary Global Macro</p>		

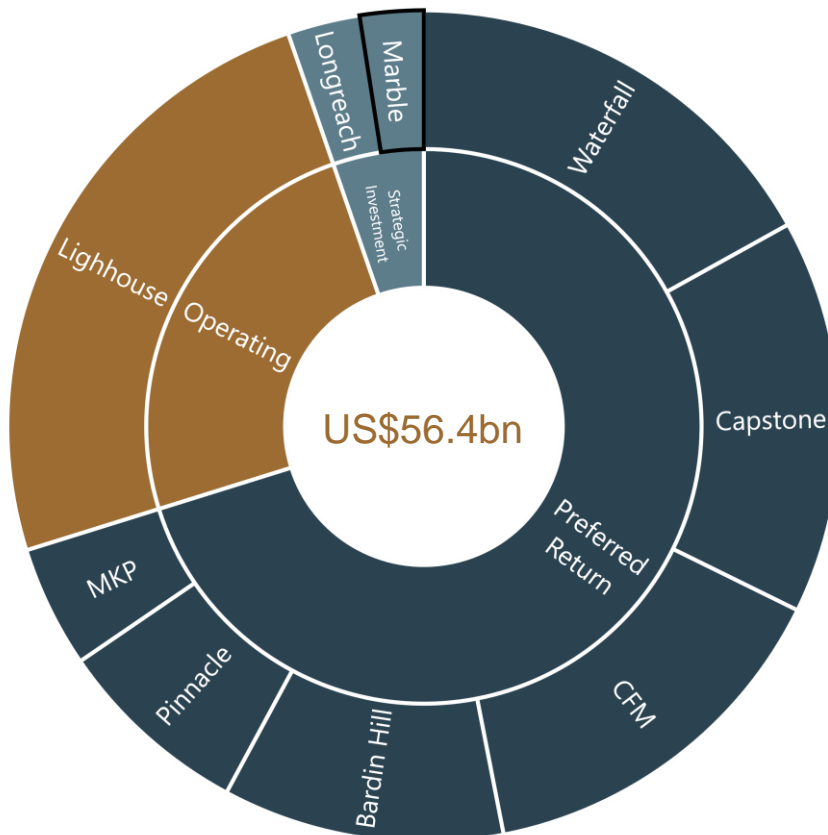
<p><b>Dyal Capital</b> </p>	<ul style="list-style-type: none"> <li>• Underpinned by a strong partnership with Dyal Capital, working with Navigator on growth initiatives, including their ongoing support related to the acquired portfolio</li> <li>• Dyal Capital is a division of the NYSE listed Blue Owl (NYSE:OWL) <a href="https://www.blueowl.com/dyal-capital/">https://www.blueowl.com/dyal-capital/</a></li> </ul>
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1. Portfolio firm level AUM is not ownership adjusted. AUM shown represents latest available information from the individual managers and is for periods ranging from 30 September 2021 to 31 December 2021. AUM include assets under advisement at Longreach Alternatives.  
 2. Capstone is a global, alternative investment management firm operating across a broad range of derivatives-based strategies with a deep understanding of volatility.  
 3. Any reduction in consideration would result in a proportionate reduction in Navigator's ownership interest in Marble Capital.

# Further diversification post Marble Capital investment

Marble Capital investment aligns with Navigator's investment strategy and adds further diversification benefits to the platform

AUM by Manager (US\$bn)  
100% of AUM basis



- The Marble Capital investment further diversifies the Navigator portfolio
- Attractive asset class exposures, with investments across a range of alternatives strategies
- Uncorrelated to other existing strategies across the platform
- Increases proportion of AUM within closed end funds

# Equity Raising Details



# Details of the equity raising

<b>Structure and size</b>	<ul style="list-style-type: none"> <li>– Navigator is conducting a fully underwritten placement to eligible institutional, professional and sophisticated investors to raise approximately A\$47m (“<b>Placement</b>”) and subsequent non-underwritten share purchase plan to raise up to A\$10m (“<b>SPP</b>”) (collectively “<b>Equity Raising</b>”)</li> <li>– Up to approximately 30.4m new Navigator ordinary shares are to be issued under the Placement (“<b>Placement Shares</b>”), representing 15% of existing Navigator ordinary shares on issue</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>– Proceeds from the Offer will be used to fund the investment in Marble Capital and associated transaction costs</li> </ul>
<b>Placement price</b>	<ul style="list-style-type: none"> <li>– Fixed price of A\$1.55 per Placement Share (“<b>Placement Price</b>”). This represents a 11.4% discount to Navigator’s last close price of A\$1.75 per share on Wednesday, 6 April 2022</li> </ul>
<b>SPP overview</b>	<ul style="list-style-type: none"> <li>– Eligible Navigator shareholders<sup>1</sup> will have the opportunity to participate in the SPP</li> <li>– The issue price per new fully paid ordinary share under the SPP (“<b>SPP Shares</b>”) will be the lower of the Placement Price and a 2.0% discount to the 5-day VWAP of Navigator shares up to and including the closing date of the SPP (currently scheduled for Wednesday, 11 May 2022), rounded to the nearest cent (“<b>SPP Price</b>”)</li> <li>– SPP offer document expected to be sent to eligible shareholders on Tuesday, 19 April 2022</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>– New shares issued under the Placement and SPP will rank equally with existing Navigator ordinary shares on issue</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>– The Placement is fully underwritten by Jarden (refer to Appendix C for key terms of the underwriting agreement)</li> <li>– The SPP is not underwritten</li> </ul>
<b>Convertible note adjustment</b>	<ul style="list-style-type: none"> <li>– Convertible Note Deed Poll requires an adjustment to the conversion price of the convertible notes as a result of the Placement and SPP</li> <li>– As a result of the adjustment for the Placement the conversion price shall be US\$1.49 per share, resulting in the issue of approximately 1,100,000 new shares in Navigator on conversion of the convertible notes. A further adjustment may be required as a result of the SPP subject to the amount raised and the SPP issue price</li> </ul>

1. Eligible shareholders are those registered in Australia and New Zealand subject to exceptions noted in the SPP offer booklet.

# Key dates for the Placement and SPP

## Placement timetable

Event	Date
Trading halt and launch of Placement	Thursday, 7 April 2022
Trading halt lifted and announcement of completion of Placement	Friday, 8 April 2022
Settlement of Placement Shares issued under the Placement	Tuesday, 12 April 2022
Allotment and commencement of trading of Placement Shares	Wednesday, 13 April 2022

## SPP timetable

Event	Date
Record date for SPP	7:00pm (AEST), Wednesday, 6 April 2022
SPP offer opens and dispatch SPP documents to shareholders	Tuesday, 19 April 2022
SPP offer closes	5:00pm (AEST), Wednesday, 11 May 2022
Announcement of results of the SPP, including scaleback policy (if applicable)	Monday, 16 May 2022
Allotment of SPP Shares issued under the SPP	Wednesday, 18 May 2022
Expected quotation on the ASX and normal trading of the SPP Shares issued under the SPP	Thursday, 19 May 2022
Dispatch of allotment confirmations / holding statements for the SPP Shares issued under the SPP	Thursday, 19 May 2022

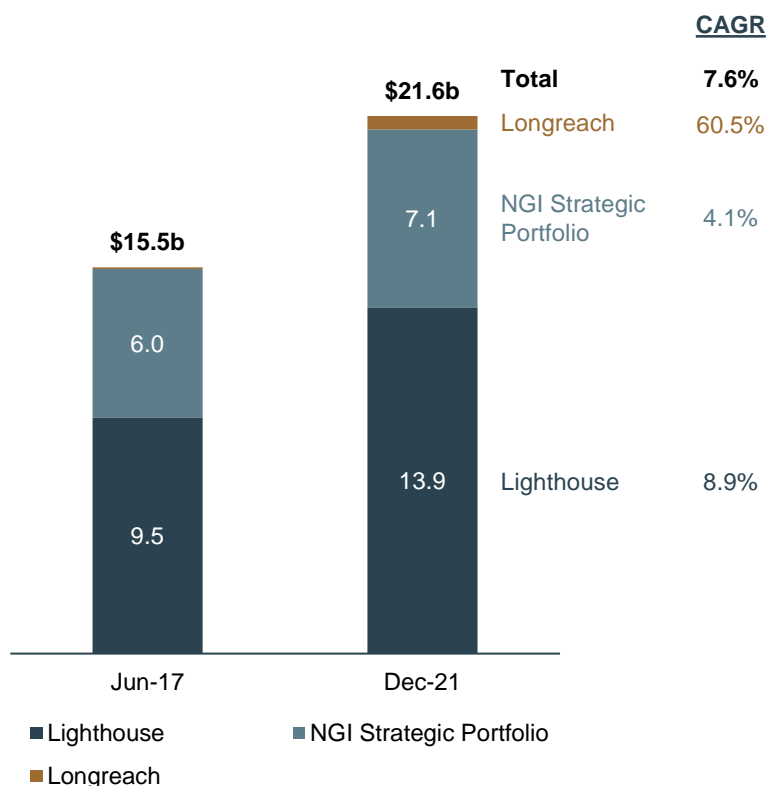
# Closing





# Navigator has delivered growth through both organic performance and compelling new investments

Historic AUM growth  
Ownership adjusted basis



**Upgraded FY22 guidance**

- Navigator announced upgraded earnings guidance for FY22 (before any contribution from Marble Capital):
  - US\$43-45m Adjusted EBITDA<sup>1</sup> (versus US\$40-42m previously)
  - US\$33-35m Adjusted NPAT<sup>1</sup>
- Earnings upgrade is primarily driven by strong outperformance from the NGI Strategic Portfolio following Navigator's investment in that portfolio in February 2021

1. Adjusted EBITDA and Adjusted NPAT eliminates the impact of the change in fair value of NGI Strategic portfolio assets and liabilities.

# Balance sheet strength to pursue future growth opportunities

<i>US\$ millions</i>	Jun-20	Jun-21	Dec-21
Cash	27.0	52.1	42.9
Receivables	16.0	21.0	24.5
Investments at FV	14.7	252.2	279.6
Intangibles	94.5	94.4	94.4
Other assets	75.3	66.9	75.8
<b>Total assets</b>	<b>227.5</b>	<b>486.6</b>	<b>517.2</b>
Trade payables	3.2	11.7	4.4
Lease liabilities	23.2	22.1	20.4
Contingent redemption liability	-	81.3	117.2
Other liabilities	0.6	0.9	12.6
<b>Total liabilities</b>	<b>26.9</b>	<b>116.0</b>	<b>154.6</b>
<b>Net Assets</b>	<b>200.6</b>	<b>370.6</b>	<b>362.6</b>
Net debt / (cash) <sup>1</sup>	(27.0)	(52.1)	(42.9)
Net debt / Adjusted EBITDA <sup>1,2</sup>	(0.88x)	(1.65x)	(1.61x)
Cash conversion <sup>3</sup>	113.6%	73.5%	130.7%

- Navigator has nil corporate debt and a strong net cash position
- Undrawn committed debt facilities of US\$30m at present, with significant capacity for increased debt facilities to fund future growth opportunities
- Navigator is currently exploring alternatives to increase debt capacity on attractive terms
- High cash conversion each period, supported by significant carried forward tax losses
- Contingent redemption liability represents the present value of the estimated future (FY26) consideration to purchase additional earnings generated by the NGI Strategic Portfolio; increase driven by strong performance of the portfolio and to be adjusted as the payment formula crystallizes each year

1. Excludes lease liabilities and contingent redemption liability.  
2. Calculated on last twelve-month period.  
3. Calculated as cash generated from operations divided by Adjusted EBITDA for period.

# Strong pipeline and investment discipline

Navigator has a strong pipeline of further investment opportunities, and applies a rigorous approach to deal selection, diligence and deal structuring

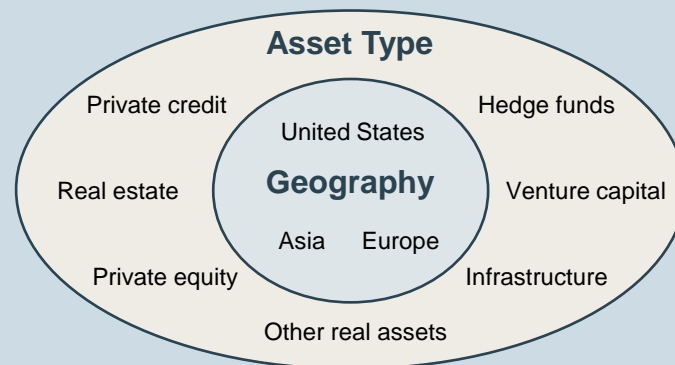
## Navigator's investment criteria and philosophy

- Established investment boutiques with Alternative investments strategies
- Potential for long term growth and sustained profitability
- Alignment across managers, clients and Navigator
- Primary focus on scaled and developed asset managers, avoiding the risks inherent in partnering with start-up or sub scale managers
- High quality management teams with embedded industry knowledge, long-standing client relationships and proven origination capabilities
- Risk mitigation through tailored investment structuring and asset class diversification

## Deep Sourcing network across:

- Dyal Capital Partners
- Existing partner firms
- Lighthouse network
- Financial sponsors
- Other professional advisors

Over 100 opportunities considered or introduced over the past 18 months<sup>1</sup>



1. Pipeline disclosure.



**Questions?**

# Appendix A: Glossary

<b>Adjusted EBITDA</b>	Earnings before interest, tax and depreciation, amortisation and excludes the net change in fair value of assets and liabilities
<b>Adjusted NPAT</b>	Net profit after tax and excludes the net change in fair value of assets and liabilities
<b>AUM</b>	Assets under management, and in the context of Marble Capital calculated as the market value of assets plus uncalled capital commitments
<b>CAGR</b>	Compound average growth rate
<b>EPS</b>	Earnings per Navigator share
<b>Equity Raising</b>	Collectively the Placement and SPP
<b>FY</b>	Financial year ending 30 June
<b>New Shares</b>	New fully paid ordinary shares in Navigator to be issued in accordance with the Placement
<b>Placement</b>	The underwritten placement by Navigator shares to professional and sophisticated investors to raise A\$47m
<b>Placement Price</b>	Price per Navigator share issued under the Placement
<b>Placement Shares</b>	Issue of new fully paid ordinary shares in Navigator under the Placement
<b>SPP</b>	Share purchase plan on offer by Navigator, proposed to be made by Navigator following completion of the Placement
<b>SPP Price</b>	Price per Navigator share issued in accordance with the SPP
<b>SPP Shares</b>	Fully paid ordinary shares in Navigator to be issued under the SPP

# Appendix B: Key risks

This section discusses some of the specific risks associated with an investment in Navigator. There are also a number of general risks, such as global economic conditions, share price fluctuations and force majeure events which are relevant to any investment in securities. These risks may individually or in combination have a material adverse impact on Navigator's business, operating and financial performance.

The risk factors set out below are not exhaustive, and many of them are outside the control of Navigator and its directors. The risk factors set out below are not exhaustive, and many of them are outside the control of Navigator and its directors. There is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Prospective investors should consider publicly available information on Navigator, examine the full contents of this presentation and consult their financial, tax and other professional adviser before making an incisor decision.

## Investment specific risk factors

<b>Completion risk</b>	<p>It is possible that the proposed investment in Marble Capital may not successfully complete or may not successfully complete on the current terms and expected timing. Any failure to complete the investment on the timeline expected or at all could materially and adversely affect Navigator's share price and the benefits outlined in the presentation would not be realised.</p> <p>If completion is delayed, Navigator may incur additional costs and it may take longer than anticipated for Navigator to realise the benefits of the investment which could materially and adversely affect Navigator's operational and financial performance and the share price. If the investment does not proceed, Navigator will consider alternative uses of the proceeds from the Placement.</p>
<b>Dilution</b>	<p>Navigator shareholders will be diluted by the issue of New Shares under the Placement if they do not participate in the Placement. Furthermore, if eligible shareholders do not participate in the SPP, their percentage shareholding in Navigator will be diluted to a greater extent than would otherwise be the case and they will not be exposed to future increases or decreases in Navigator's share price in respect of the shares which would have been issued to them had they participated in the SPP.</p>
<b>Reliance on information provided and due diligence</b>	<p>Navigator undertook a due diligence process in respect of the proposed investment in Marble Capital, which relied on the review of financial, legal and other information provided by Marble Capital. Despite making reasonable efforts, Navigator cannot verify the accuracy, reliability or completeness of all the information which was provided to it.</p> <p>If any such information provided to, and relied upon by, Navigator in the due diligence process and in its preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Marble Capital may be materially different to the expectations reflected in this presentation. This could adversely affect the financial position, performance and/or share price of Navigator.</p> <p>The due diligence process undertaken by Navigator may have identified a number of risks associated with the proposed investment, which Navigator has sought to evaluate and manage. The mechanisms used by Navigator to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Navigator may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on Navigator's financial position or performance.</p> <p>It is also possible that the analysis undertaken by Navigator during the due diligence process, and the best estimate assumptions made by Navigator and its advisers, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). Investors should also note that there is no assurance that the due diligence conducted was conclusive, or that all material issues and risks in respect of the investment have been identified and avoided or managed appropriately.</p>

# Appendix B: Key risks (cont.)

## Specific risks related to the Investment into Marble Capital

<b>Legal risk</b>	<p>The investment will involve Navigator entering into a number of transaction documents. While the documents contain some protections in respect of certain historical liabilities for Marble Capital, there is always a risk that the documents do not contain adequate protection for potential liabilities or risks in relation to Marble Capital's business or other costs, potentially exposing Navigator to the risk of future costs or disputes arising in relation to the investment.</p> <p>There is therefore the risk of potential loss arising from breaches of the representations and warranties or that such losses are subject to exclusions in the transaction documents that may result in a material adverse impact on Navigator.</p> <p>In addition to contractual and counterparty risks, Navigator is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. Failure to comply with, or changes to, laws and regulations may adversely affect Navigator, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact Navigator's future financial performance. Changes to government or regulatory policies could also have an impact on economic and retail market conditions and Navigator's operations. Depending on the nature of any such changes, it may adversely impact the operations or future financial performance of Navigator.</p>
<b>Underwriting risk</b>	<p>Navigator has entered into an agreement with Lead Manager in respect of the Placement, key terms of which are summarized in Appendix C (Placement agreement key terms). ("Summary of Placement Agreement"). The Lead Manager's obligation to underwrite the Placement is subject to certain customary conditions precedent. In addition, if certain events occur, some of which are beyond Navigator's control, the Lead Managers may terminate the Placement Agreement. If the Placement Agreement is terminated, Navigator will not be entitled to terminate the investment. In these circumstances, Navigator would use alternative funding to pay the upfront consideration or otherwise utilize existing cash reserves or undrawn debt facilities of Navigator that were proposed to be used for other purposes.</p>
<b>Reliance on Key Staff</b>	<p>As with Navigator and other alternative asset managers, the ability of Marble Capital to continue to attract and retain high quality management ("Key Staff") is critical to its operating and financial performance. Navigator relies on the expertise, experience and strategic direction provided Key Staff. Competition for management expertise is high. Competition could increase the demand for, and cost of hiring, quality employees. There is risk that a loss of Key Staff may have a materially adverse effect on the short-term operations and financial performance of Marble Capital. Investors should also note that there is no assurance that Marble Capital will continue to retain and attract Key Staff as required.</p>
<b>Liquidity risk</b>	<p>Real Estate investments are held for a number of years and are typically illiquid whilst in development. Exits of investments typically require a number of months to prepare and execute. There is the risk that, at the time of wanting to exit its investments, Marble Capital is not able to find a buyer or not able to achieve an exit at a valuation in line with the market. This could lead to prolonged periods before returns on investments are realised and irregular timing in the receipt of sale proceeds, which could have an adverse impact on Marble Capital's financial and operating performance and, in turn, the return on Navigator's investment and share price.</p>
<b>Carried interest</b>	<p>Carried interest are typically a significant component of revenue for Real Estate investment firms like Marble Capital. Carried interest participation can be lumpy from one financial year to the next, are subject to performance, and there is no guarantee that Marble Capital will achieve, or continue to achieve, performance that enables it to receive carried interest. In addition, Marble Capital's participation in carried interest may be less than Navigator's expectations which underpin the EPS accretion statements disclosed in this presentation.</p>
<b>Execution of growth strategy</b>	<p>After completion of the investment, there is no guarantee that Marble Capital's growth strategy will be executed successfully. There is also a risk that a successful execution of growth strategies may take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits of executing the strategy may be less than estimated. Any failure to execute growth strategies may have an adverse impact on the financial performance, operation and position of Marble Capital, and the future price of Navigator shares.</p>
<b>Risks related to Marble Capital's future fund raising</b>	<p>Marble Capital has approximately US\$1.4 billion of AUM as at the date of this presentation. Marble Capital derives a significant proportion of its earnings from fees and charges based on its AUM. As Marble Capital exits its positions in its portfolio, proceeds are returned to Marble Capital's investors. This means that Marble Capital is required to continue fundraising to maintain, or increase, its total AUM.</p> <p>The level of AUM raised is impacted by a number of different factors, including (amongst other things) Marble Capital's track record of performance, capabilities of Marble Capital's investment professionals, its fee structure, demand for multi-family real estate investments and broader macroeconomic conditions. Therefore, Marble Capital faces the risk that changes in domestic and / or global investment market conditions, as well as the performance of the multi-family real estate asset class or Marble Capital (both in absolute terms and relative to alternatives in the market) could lead to a decline in AUM, which will adversely impact the amount that Marble Capital earns in fees and charges.</p> <p>Deterioration in investment market conditions could also lead to reduced consumer interest and adversely affect the ability to attract new investors in the financial products and services offered by Marble Capital. Additionally, it is possible that as funds run off, new fund raising does not take place (or does not succeed), which reduces the level of Marble Capital's AUM. As Marble Capital's management fees are related to the level of AUM, a decline in AUM could have an adverse impact on their financial and operating performance and, in turn, the share price of Navigator.</p>



# Appendix B: Key risks (cont.)

## Company specific risks

<b>Performance of investment strategies</b>	<p>Navigator's results and future growth prospects are influenced by prevailing market conditions, including equity capital markets, credit markets and interest rates, and to a lesser extent, by broader macroeconomic factors and investor sentiment. There is no guarantee that Navigator's managers meet their investment objectives and execute on investment strategies, which is critical to the financial success and future performance of Navigator. Past performance is not a reliable indication of future performance.</p> <p>In addition, Navigator has a history of entering new jurisdictions and may continue to seek to do so. Any such expansion of Navigator's business that is not favourably received by the market could damage Navigator's reputation and brands. Any such expansion of Navigator's business or strategies could require additional investment, together with operations and resources, which could strain Navigator's management, financial and operational resources. The lack of market acceptance of such efforts or Navigator's inability to generate satisfactory revenue from expanded services to offset their costs could have a material adverse effect on Navigator's business, financial condition and results of operations.</p> <p>Navigator may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Navigator. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Navigator's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Navigator's financial and operational performance.</p>
<b>Access to future capital</b>	<p>Navigator may be required to raise capital in the future through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Navigator's business. If Navigator is unable to raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.</p>
<b>AUM growth</b>	<p>An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator strategies to grow AUM will be successful or that Navigator's managers will be successful in maintaining or growing existing AUM. The ability to maintain and grow AUM by Navigator and its managers may be impacted by a number of factors outside the control of Navigator including, sustained periods of underperformance, individual preferences of clients investing with each individual manager and adverse market conditions.</p>
<b>Competition</b>	<p>The financial services industry is highly competitive. There are a number of market participants that compete for client investments and there is no guarantee that Navigator and its managers will be able to remain competitive in the markets in which they operate. These competitive market conditions may adversely affect the financial performance, assets managed and share price of Navigator.</p> <p>It must be noted that Navigator's existing or new competitors may have substantially greater resources and access to more markets than Navigator. Competitors may manage assets which are more successful than those that are managed by Navigator. If Navigator cannot compete successfully, Navigator's business, operating results and financial position could be adversely impacted</p>
<b>Brand and reputation</b>	<p>A significant decline in brand value or adverse impacts on the reputation of Navigator and its managers could contribute to damage to investment strategies and may adversely impact upon future profitability, financial position and the share price of Navigator. Further any damage to the brand may be caused by parties outside the control of Navigator or its managers. Matters which may give rise to adverse reputation consequences for Navigator and its managers include compliance issues, fraudulent behaviour and adverse media publicity.</p>
<b>Litigation</b>	<p>Navigator may be exposed to litigation from time-to-time with third parties (including clients, regulators and investment professionals), shareholders, employees and its managers. Any dispute may be costly and adversely affect the operational and financial performance of Navigator, including the share price.</p>
<b>Retention of key management personnel</b>	<p>Navigator's investment performance, retention of AUM and ability to grow AUM depends on a number of highly skilled investment professionals at each individual manager. The permanent or temporary departure of one or more highly skilled professionals, or the inability to attract new investment professionals, could lead to the withdrawal of a material amount of AUM, including loss of clients, which may have an adverse effect on Navigator.</p>
<b>Information technology and cyber security</b>	<p>Navigator and its managers rely heavily on information technology infrastructure, applications and various cloud services to support and conduct business. Further, if Navigator's third-party hosting provider ceased to offer its services to Navigator and Navigator was unable to obtain a replacement provider quickly, this could lead to disruption of service to the Navigator website and cloud infrastructure. This could lead to a loss of revenue while Navigator is unable to provide its services, as well as adversely affecting its reputation. Any sustained failure in these technology systems could have a materially adverse effect on operational performance in the short term, which could lead to prolonged damage over a longer period of time, including the impact of Navigator's share price and future profitability and financial position.</p> <p>Furthermore, demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Navigator depends on Navigator being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Navigator to commit resources to developing or acquiring and then deploying new technologies for use in operations.</p>

# Appendix B: Key risks (cont.)

## Company specific risks

<b>Operating systems and controls</b>	Navigator relies on its internal risk management systems to manage the various risks which the business may be subject, these include but are not limited to the protection of customer, employee, third party and company data. Any such error or system breach may result in material financial loss for Navigator, which may in turn lead to reputational damage.
<b>Insurance</b>	While Navigator is covered by insurance for a number of liabilities, including professional negligence, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on Navigator's financial performance and share price. This may also lead to an increase in ongoing insurance premiums or an inability to obtain suitable insurance cover for all aspects of the business.

## General risks

<b>Price of Navigator's shares may fluctuate</b>	As with any entity whose shares are listed on the ASX, the operating and financial performance of Navigator and the value of Navigator shares will be influenced by a variety of general business cycles and economic conditions. This may result in the market price for Navigator shares being less or more than the price under the Placement. There is no guarantee of profitability, dividends, return of capital or the price at which Navigator's share will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in interest rates, exchange rates, government legislation and policies such as taxation laws and fiscal and monetary policy, changes in national demographics and changes to accounting or financial reporting standards, can be expected to impact on the business of Navigator and the market price of Navigator shares.
<b>Foreign exchange</b>	Foreign exchange rates are particularly important to Navigator's business given the significant amount of revenue which Navigator derives outside Australia. Adverse movements in foreign currency markets could affect Navigator's profitability and financial position.
<b>Taxation policy</b>	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax obligations of Navigator or may affect taxation treatment of an investment in Navigator shares, or the holding or disposal of those shares.
<b>Accounting policy</b>	Navigator prepares its general-purpose financial statements in accordance with the Corporations Act. Australian Standards are not within the control of Navigator or its Board of Directors and are subject to amendment from time-to-time and any such changes may impact on Navigator's statement of financial position or statement of financial performance.
<b>Exposure to adverse macroeconomic conditions</b>	Navigator's business can be affected by changes in general economic conditions. Macroeconomic conditions include factors such as unemployment, interest rates, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility. These factors may subsequently impact Navigator's ability to generate revenue, its profitability and prospects.
<b>Force majeure event</b>	Events may occur within or outside Australia that could impact on global and Australian economies, the operations of Navigator and the price of the Navigator Shares, including acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics, labour strikes, civil wars and other natural disasters.
<b>COVID-19 risks</b>	The COVID-19 crisis has caused significant disruption to global markets. A resurgence of COVID-19 may cause disruption to global markets, reduce customer demand, cause people movement disruptions and financial market volatility (including currency markets) and otherwise adversely affect the business. COVID-19 may affect the ability of Navigator's customers or suppliers to comply with their obligations under their agreements and influence renewal or subsequent contracting decisions. Navigator continues to assess the impact of COVID-19 on the business and ways to mitigate any risks to the Company.

# Appendix C: Placement agreement key terms

Navigator and the Lead Manager have entered into a Placement Agreement in relation to the Placement. Under the Placement Agreement, the Lead Manager will subscribe for (or procure subscribers for) Placement Shares offered under the Placement that are not acquired by eligible institutional, professional and sophisticated investors.

As is customary with these types of arrangements:

- the obligation to underwrite is subject to the satisfaction of certain conditions precedent, including the execution of definitive documents for the Marble Acquisition (Transaction Agreement), the delivery of certain due diligence materials, and ASX not indicating that it will refuse quotation of the Placement Shares to be issued under the Placement;
- the Placement Agreement contains representations and warranties and indemnities in favour of the Lead Manager; and
- Navigator has agreed, subject to certain carve outs, to indemnify and hold harmless the Lead Manager and their affiliates, and each of their respective directors, officers, employees, partners, representatives, advisers and agents against all claims, losses, damages, proceedings, liabilities, costs or expenses, including penalties, fines and interest that those parties may sustain or incur in connection with the Placement and the SPP.

The Lead Manager may, in certain circumstances, terminate its obligations under the Placement Agreement on the occurrence of the following events at any time before the Issue Date (being 13 April 2022) (where events denoted with an asterix(\*) have the meaning given in slide 27)

- Any one of the following occurs: (i) the Transaction Agreement is terminated (or an event occurs which entitles a party to terminate the Transaction Agreement) or rescinded or rendered void, invalid, illegal or otherwise unenforceable, or is otherwise unable to be completed in accordance with its terms; or (ii) Transaction Agreement is breached or varied (without the prior written consent of the Lead Manager with such consent not to be unreasonably withheld or delayed) in a material respect or (iii) a condition precedent to performance of the parties' obligations under the Transaction Agreement or the Marble Acquisition is not satisfied (or waived, if capable of waiver, with such waiver being acceptable to the Lead Manager in the case of waiver by Navigator) by its due date (or becomes incapable of being satisfied or, in the opinion of the Lead Manager (acting reasonably after consultation with, and having due regard to the views of, Navigator), will not be satisfied by its due date), or an event occurs which will or is likely to result in the Marble Acquisition not proceeding;
- Navigator is in breach of the Placement Agreement or any of Navigator's representations or warranties in the Placement Agreement is not true or correct when made or taken to be made (\*);
- if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Navigator Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Lead Manager) or if all or any part of any of such contracts: (i) is amended or varied without the consent of the Lead Manager; (ii) is terminated; (iii) is breached; (iv) ceases to have effect, otherwise than in accordance with its terms; or (v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal (\*);
- a Navigator Group Member, breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a Material Adverse Effect (\*);
- an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers, the effect of which has or is likely to have a Material Adverse Effect (\*);
- any financing or related arrangement referred to in the Offer Materials is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the Offer Materials, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required (\*);

# Appendix C: Placement agreement key terms (cont.)

- Navigator withdraws the Placement or indicates it is unable or does not intend to issue the Placement Shares on the Issue Date specified in the Timetable (as may be amended in accordance with this Agreement);
- any event specified in the timetable in the Placement Agreement is delayed (other than events solely within the control of the Lead Manager) other than in accordance with the terms of the Placement Agreement;
- there is an alteration of Navigator's capital structure without the prior written consent of the Lead Manager (except as contemplated by the Offer Materials or the Transaction Agreement)
- any Navigator Group Member is or becomes the subject of an Insolvency Event, or there is an act or omission which is reasonably likely to result in a Group Member becoming the subject of an Insolvency Event;
- there is a Material Adverse Effect when compared to the position disclosed in the Offer Materials or otherwise disclosed by Navigator to the ASX on or prior to the date of the Placement Agreement;
- Navigator or its directors or officers (as these terms are defined in the Corporations Act) engage in any fraudulent conduct or activity (in the case of a director or officer, connected with Navigator) whether or not in connection with the Placement;
- a change in senior management or the board of directors of Navigator occurs or is announced (\*);
- there are not, or there ceases to be, reasonable grounds for any statement or estimate by Navigator in the Offer Materials (including any financial forecasts);
- responses to the DDQ or any other information supplied by or on behalf of Navigator to the Lead Manager is, or becomes, false or misleading or deceptive, or likely to mislead or deceive, including by way of omission (\*);
- a statement contained in the Offer Materials is, or the Lead Manager becomes aware that such a statement was at the time it was made, false, misleading or deceptive (including by way of omission) in a way that is materially adverse from the perspective of an investor;
- ASIC issues, or threatens in writing to issue, proceedings or commences any inquiry or investigation in relation to the Placement which: (i) becomes public; or (ii) is not withdrawn within 24 hours or by 5.00pm on the Business Day before the Settlement Date (whichever is earlier);
- the ASX makes any official statement to Navigator that existing Shares will be suspended from quotation, Navigator will be removed from the official list of ASX, or that quotation of all of the Placement Shares will not be granted by ASX or such approval has not been given before the close of business on the last date on which the Placement Shares may be allotted under the Placement Agreement or such suspension from quotation occurs which: (i) becomes public; or (ii) is not withdrawn within 24 hours or by 5.00pm on the Business Day before the Settlement Date (whichever is earlier);
- any Government Agency commences any public action against an officer of Navigator in his or her capacity as an officer of Navigator or announces that it intends to take any such action or an officer of Navigator is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act (\*);
- any Government Agency issues proceedings or commences any action, inquiry, investigation or hearing against or in respect of Navigator or the Group, or announces that it intends to take any such proceedings or action (\*);

# Appendix C: Placement agreement key terms (cont.)

- hostilities not presently existing at the date of this Agreement commence (whether war has been declared or not) or a material escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America or the United Kingdom or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world
- the ASX/S&P 300 Index falls by 12.5% or more below its level at market close on the trading day immediately prior to the date of the Placement Agreement (\*);
- the Lead Manager becomes aware of a contravention by Navigator of an Applicable Law (\*); or
- any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material and significant disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading; or (iii) there is an adverse change to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United States of America, Hong Kong or the United Kingdom or the international financial markets or any prospective adverse change in national or international political, economic or financial conditions.
- Manager to terminate the Placement Agreement in respect of the above termination events denoted with an asterisk (\*) will depend on whether the Lead Manager has reasonable grounds to believe and does believe that, the event:
- has had, or is reasonably likely to have, a materially adverse effect on:
  - the marketing, outcome, success or settlement of the Placement;
  - the likely price at which the Placement Shares will trade on ASX; or
  - the willingness of investors to subscribe for Placement Shares;
- has given or would be likely to give rise to a liability for the Lead Manager under any Applicable Law; or
- has given or would be likely to give rise to a contravention by the Lead Manager or the Lead Manager being involved in a contravention of the Corporations Act or any Applicable Law.

If the Lead Manager terminates its obligations under the Placement Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Placement Agreement could have an adverse impact on the amount of proceeds raised under the Placement. If Navigator withdraws the Placement, it will not receive any proceeds. In each of these circumstances, Navigator would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

The Lead Manager will be paid an underwriting fee of 3.50% of the proceeds raised under the Placement (Proceeds) A management fee of 1.0% of the Proceeds is also payable to the Lead Manager.

# Appendix D: International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Jurisdictions

### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

# Appendix D: International offer restrictions (cont.)

Jurisdictions	
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"><li>– is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>– meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>– is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>– is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>– is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li></ul>
<b>Norway</b>	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>



# Importance Notices and Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI, its subsidiaries and their activities current as at 7 April 2022. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2021 Interim Financial Report and 30 June 2021 Annual Financial Report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

By accessing or attending this presentation, you acknowledge and agree to the terms set out in this 'Important Notice'.

This presentation has been prepared in relation to:

- a placement of new fully paid ordinary shares (Shares) in NGI to institutional investors and certain existing institutional shareholders (Placement) under section 708A of the Corporations Act 2001 (Cth) (Corporations Act), as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73; and
- an offer of new Shares to eligible NGI shareholders under a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP) (the Placement and SPP together, the Equity Raising).

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