

ASX Announcement

09 October 2023

Chief Executive Officer Appointment

Navigator Global Investments Limited (**NGI** or the **Company**) is pleased to announce the appointment of Mr Stephen Darke as Chief Executive Officer (CEO) of the Company, effective 27 October 2023.

As foreshadowed in the Company's market announcement on 24 August 2023, NGI's substantial growth over the past two years and the Company's growth plans justify the need for a full-time Australia-based CEO.

The appointment of Mr Darke is part of a strategic plan to increase the level of leadership resource available to NGI, and reflects the increased contribution of NGI Strategic Investments and the growth opportunities ahead of the Group.

As previously announced, Mr Sean McGould, NGI's current CEO who has led the Company successfully over the past 15 years, will focus on leading and further developing the Lighthouse business as its Chief Executive Officer and Chief Investment Officer, and will report directly to the Board of Directors in this capacity. Whilst this will be Mr McGould's primary responsibility, he will continue to support NGI and remain an Executive Director of NGI.

Mr Darke was previously a Managing Director at Macquarie Group Limited, where he worked for 24 years in its global Asset Management and Investment Banking Groups until July 2022, when he established Arch Advisors, an independent investment management consultancy focused on advising boutique asset managers.

He brings substantial experience in the alternative asset management sector, having established, managed and facilitated capital events for emerging and established investment managers and venture backed businesses globally. Having worked in New York, London and Sydney, he returned to Australia in 2018 after 12 years in the US, where he co-managed the Sass-Macquarie Financial Strategies fund, a New York-based private equity fund which established eleven alternative asset management firms globally.

Mr Darke began his career as a lawyer at Allens in Sydney. He holds a Bachelor of Law (Honours) and a Bachelor of Commerce (Finance/Accounting) from Bond University.

Mr Darke will be based in Sydney and will become an Executive Director on the NGI Board.

NGI Chair, Mr Michael Shepherd, said, "NGI has delivered significant growth over the past few years, and the Board believes it is the right time to add another high calibre executive to accelerate the execution of our growth strategy, following early settlement of the 2026 Redemption Payment. We believe Stephen's skillset and experience will be a great asset to the NGI leadership team."

Mr McGould said, "I am very proud of the work done by the entire NGI team to build a strong foundation for NGI and to set the Company up for further growth. I believe the addition of an accomplished and experienced individual like Stephen will help to enhance NGI's ability to execute its strategic plans and help the Company reach its full potential. I am pleased to continue to focus my time and energy on Lighthouse, which has undergone an important evolution to ensure its continued success in a changing asset management landscape, and look forward to continuing to contribute to NGI's success in my capacity as a director."

Mr Darke said, “It is an honour to be appointed CEO of NGI, and I look forward to working with the directors and the senior leadership team to further strengthen NGI’s position as a leading diversified alternative asset management business. NGI is well placed to take advantage of the significant tailwinds benefiting alternative asset managers, with an increased focus in the minority ownership of institutional quality, boutique firms. This role is a great opportunity for me to enhance NGI’s brand and profile and to deliver significant shareholder value.”

As required under ASX Listing Rule 3.16.4, the material terms of engagement are outlined in **Appendix 1**.

Impact on Proposed Transaction

On 1 August 2023, NGI signed an Implementation Agreement (**Proposed Transaction**) with GP Strategic Capital, a platform of Blue Owl (NYSE:OWL) (**GPSC**) to settle the outstanding redemption payment which arose from its acquisition of the NGI Strategic Portfolio and which is currently payable in April 2026 (**Redemption Payment**).

The Company is seeking shareholder approvals in relation to the Proposed Transaction, and details of the Proposed Transaction are contained in the Notice of Meeting and Explanatory Memorandum dated 25 September 2023, and which is available on the Company’s website at <https://www.navigatorglobal.com.au/corporate-governance>.

GPSC has the right to terminate the Implementation Agreement in certain circumstances including if Mr Sean McGould ceases to devote substantially all of his business time and attention to the affairs of NGI or otherwise ceases to maintain an active management role consistent with his management role as at 1 August 2023 in respect of NGI (except where due to death or permanent disability).

GPSC is supportive of the appointment of Mr Darke, and has agreed to amend the Implementation Agreement such that this termination right only applies if Sean McGould ceases to devote substantially all of his business time and attention to the affairs of Lighthouse or otherwise ceases to maintain an active management role consistent with his management role as of the date of the Implementation Agreement in respect of Lighthouse, except where due to death or permanent disability.

Appendix 1: TERMS OF ENGAGEMENT OF CHIEF EXECUTIVE OFFICER

As required under ASX Listing Rule 3.16.4, the Company advises the material key terms of the engagement of Mr Stephen Darke as Chief Executive Officer are:

Role Title	Chief Executive Officer
Time Commitment	Full-time
Remuneration	A\$775,000 p.a. plus compulsory superannuation
Short Term Incentive (STI)	Up to 200% of base salary, subject to achievement of agreed Key Performance Indicators
Commencement date	Mr Darke commences employment on 10 October 2023, however will commence his CEO role on or about 27 October 2023
Term of Appointment	Appointment term of 3 years with a 1 year extension at the option of the Company, subject to customary probationary period and termination by either party (see Termination and Notice below)
Termination and Notice	Following a 6-month probation period, notice is 6 months by either party except in the event of “with cause” termination.
Restraint Period	6 months
Incentives subject to any required shareholder approvals	
Long Term Incentive (LTI)	1,000,000 Performance Rights, subject to performance conditions to be set by the Board.

This announcement was authorised for release by the Board of the Company.

For enquiries please contact:

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Authorised by: Board of Directors