



Chairman's Address

CEO's Address

27 October 2023

Today's Agenda

01

Welcome
Michael Shepherd

02

Chairman's address
Michael Shepherd

03

CEO's address
Sean McGould

04

Formal business
Michael Shepherd

Board of directors



Michael Shepherd
Independent
Non-executive Chairman



Sean McGould
Executive Director



Nicola Grenham
Independent
Non-executive Director



Suvan de Soysa
Independent
Non-executive Director



Cathy Hales
Independent
Non-executive Director



3

The Agenda for the Meeting will be as follows:

- My Chairman's Address
- Followed by and Address from our current CEO, Sean McGould
- Then the formal business of the meeting which includes the resolutions of the meeting
- And finally, an opportunity for participants to ask any other Questions they may have.

Chairman's Address by Michael Shepherd

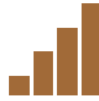
Chairman's Address

Mr Michael Shepherd



FY23 Key Achievements

Currently focused on continued investment in private market alternative managers with long duration capital, highly visible revenues, and benefiting from secular growth trends




11% growth in Ownership Adjusted AUM for FY23

- ▶ Lighthouse had AUM of US\$15.4 billion as at 30 June 2023, up 7% for the financial year, and driven primarily by net flows into Hedge Funds products.
- ▶ NGI Strategic Portfolio performed strongly, with firm level AUM increasing 19% to US\$55.6 billion.



Adjusted EBITDA of US\$48.9 million

- ▶ 5% growth in Adjusted EBITDA on prior year despite ongoing market volatility and more uncertain macroeconomic environment.
- ▶ Strong contribution from the growing NGI Strategic Investments assets.



Strategic initiative to unlock value through early settlement of the 2026 redemption payment

The benefits of this initiative include:

- ▶ accelerating full settlement of the 2026 redemption payment and the acquisition of remaining profit distributions from the NGI Strategic Portfolio acquired in 2021 from GP Strategic Capital, a division of Blue Owl¹;
- ▶ removing uncertainty surrounding the 2026 redemption payment;
- ▶ providing Navigator with a meaningful increase and upside in cash earnings from FY2024; and
- ▶ results in strengthened balance sheet and positions for future growth initiatives.



Investment in Invictus Capital Partners

- ▶ Strategic minority stake acquired in US\$3 billion AUM leading private capital manager in August 2022.
- ▶ US\$15m initial payment with a further US\$85 million payable over 3 years.
- ▶ Invictus has raised US\$1.8 billion in new capital commitments from high quality global institutional investors over 2022 – 2023.
- ▶ US housing market conditions and banking environment offer attractive investment opportunities across a large addressable market with high barriers to entry.

Proxy voting received prior to the AGM demonstrates that this transaction is strongly supported by our shareholders



¹ GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

It has been another productive year for Navigator Global Investments (“Navigator” or “NGI”). It began with the acquisition of our tenth strategic minority stake investment into Invictus Capital Partners (“Invictus”), an opportunistic credit manager focused across residential real estate debt investments currently managing \$3.3 billion of assets. Invictus has raised \$1.8 billion in new capital commitments over 2022 and 2023, drawing on a high-quality institutional investor base. With a strong track record of fundraising into closed-ended vehicles and a leading market position in their strategy supported by a captive origination arm, Invictus adds diversification to Navigator’s investment sector exposure by introducing a new asset class into our strategic portfolio.

The acquisition of the interest in Invictus was one of the drivers in the 11% growth in ownership-adjusted AUM. We have also been very pleased with the ongoing organic growth in the assets under management (AUM) across the Lighthouse and NGI Strategic businesses. The growth has been a result of both investment performance and an improved demand for our partner firms proven capabilities across relevant alternative asset classes.

In particular, the NGI Strategic Portfolio has been performing strongly with larger net flows into flagship strategies, successful product launches and improved revenue margins delivering higher revenues combined with higher operating margins through active expense management. The earnings of these managers were exceptionally strong for calendar years 2021 and 2022. We caution that these are not necessarily representative of future earnings. However, the growth in aggregate firm level AUM of these businesses is a very encouraging sign that base management fee earnings and total portfolio profits should grow. Consistent with market trends, there is pressure on management fee rates for some strategies.

The Lighthouse business also experienced positive net flows and growing management fees, underpinning resilient level of revenues.

Overall, the business performed strongly over the 2023 financial year despite the ongoing market volatility and more uncertain macroeconomic environment. . Many asset management businesses globally suffered a material reduction in assets under management from either poor performance and/or net outflows, as the investment markets have adjusted to higher interest rate environment. Although NGI is not immune to this, the AUM growth and broad range of alternative investment strategies positions us well for the future.

These market conditions have created a new set of opportunities for our diversified and uncorrelated group of high-quality global businesses helping deliver strong financial outcomes for our shareholders. There was exceptional performance by some of our managers, and this was a key driver in Navigator delivering an Adjusted EBITDA of \$48.9 million for 2023, up 5% on the prior year.

We closed out the financial year with an announcement on 15 June 2023 that Navigator had signed a binding term sheet to settle the 2026 redemption payment from its 2020 acquisition of a portfolio of alternative investment stakes with certain affiliates of GP Strategic Capital (formerly known as Dyal Capital), a platform of Blue Owl (NYSE: OWL) (“GPSC Investor”).

Details about the Proposed Transaction are set out in the Explanatory Memorandum sent to shareholders in late September, however I note the following key points:

- Under the Proposed Transaction, which is subject to shareholder approval at this meeting, Navigator will acquire the remaining distributions previously retained by GPSC Investor for total consideration of \$200 million, funded through a \$120 million placement to GPSC Investor and a \$80 million equity raising.
- The transaction repositions Navigator to unlock substantial shareholder value through:
 - Strengthening Navigator’s balance sheet and cash flows to unlock capacity to execute growth initiatives around additional investment acquisitions.
 - Providing a platform to improve liquidity in Shares through its potential to broaden Navigator’s appeal to different types of new Shareholders and increase Share trading volumes over time.
 - Deepening the strategic partnership with Blue Owl, the leading provider of alternative asset management companies globally, including the continued ability for Navigator and its investment stakes to utilise the existing value-add service arrangements with Blue Owl’s business services platform.

We believe that the potential value which will be delivered by the transaction has resonated with our shareholders, which can be seen from the results of the proxy voting on the relevant resolutions.

Indicative Transaction Timetable

The transaction is expected to close in late Q4 of 2023, subject to the timing of regulatory approvals

25 September 2023	» Notice of Meeting and Explanatory Memorandum sent to shareholders	✓
27 October 2023	» Shareholder Approval of the Transaction	✓
Mid to late November	» Regulatory approvals from overseas jurisdictions received Currently 5 outstanding approvals with timing at each regulator's discretion	
Mid-late November*	» Equity raising launch once outstanding regulatory approvals are received. <i>* If these approvals are not received by mid to late November then the launch of the Entitlement Offer will be delayed until Q1 of 2024</i>	
Mid December 2023	» Equity raising expected to be open for 4 weeks, Transaction completes on issue of securities	



Today we complete a key step in the process for completing the Proposed Transaction. Based on proxy voting received, approximately 95% of shareholders have voted in favour of the resolutions approving the Proposed Transaction, and we are very pleased to see such strong support. Please note that Blue Owl and its associates are not included in these figures as they are excluded from voting.

As both NGI and Blue Owl operate businesses which are regulated in a number of global jurisdictions, there are a number of regulatory approvals which are required in relation to the Proposed Transaction. We believe it is necessary to wait until these approvals have been obtained before launching the equity raising.

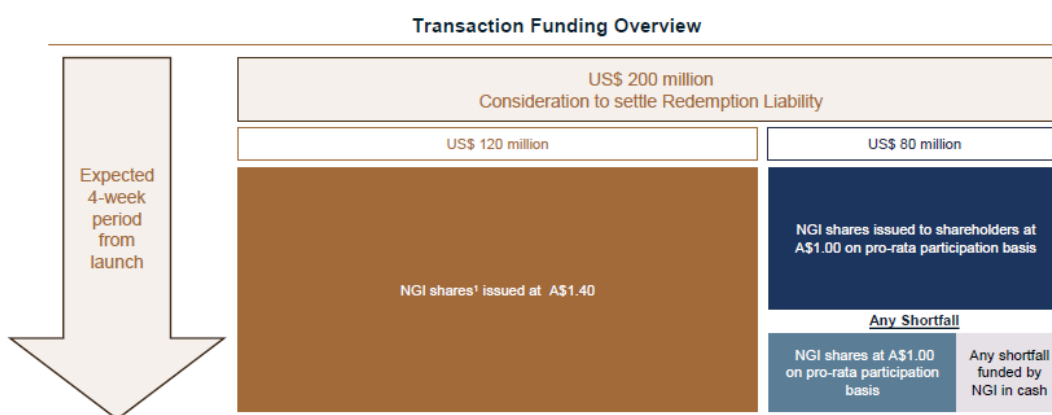
We are in regular contact with the various regulators, and have made substantial progress on the outstanding approvals. To ensure that shareholders are given the best opportunity to participate, should all the regulatory approvals not be received prior to mid-late November, regrettably we will need to delay the launch of the equity raising until the first quarter of 2024. We continue to work hard in obtaining the approvals as soon as possible, however the precise timing is determined by each regulator.

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

Transaction Funding Through an Equity Raising

The 2026 Redemption Payment will be settled early through the issue of shares to Blue Owl and a Rights Issue to existing shareholders to fund cash payment

- ▶ Equity raising to be launched after satisfaction of conditions in the Implementation Agreement, with certain regulatory approvals being the only outstanding conditions at this time
- ▶ NGI Board Directors and GP Strategic Capital Investor have committed to take up their full allocations under the equity raising
- ▶ The equity raising will be:
 - pro rata participation by eligible securityholders on a fully diluted basis
 - a non-underwritten non-renounceable rights issue of ordinary shares
 - contemporaneous placement of ordinary shares to 2021 Convertible Noteholders (being GP Strategic Capital Investor)



1 To the extent that GPSC Investors will hold ~46.5% of Ordinary Shares on Issue, 2023 Convertible Notes will be issued instead of NGI shares

As I noted earlier, the Company has agreed to consideration of US\$200 million to fully settle its 2026 obligation to acquire Blue Owl’s remaining interest in the six managers which comprise the NGI Strategic Portfolio. This will give Navigator the full earnings of this Portfolio two years earlier than originally negotiated.

Blue Owl will be paid the agreed consideration as a combination of shares and cash. Blue Owl will receive US\$120 million of the consideration as a placement at an agreed price of A\$1.40. The Company will conduct an equity raising for US\$80 million which all shareholders will have an opportunity to participate in based on their pro-rata holdings at the record date. This will be by way of a non-renounceable, non-underwritten Rights Issue expected to be at A\$1.00 per share and a placement of shares to Blue Owl in relation to their 2021 Convertible Notes. There will also be an opportunity for participating shareholders to take up a component of any Shortfall of the Rights Offer on a pro-rata basis. The Company will fund any remaining shortfall in cash.

We think this is an excellent opportunity for our existing shareholders to participate in the Rights Issue at a what is a compelling price when compared to the Company’s traded share price over the past few months.

NGI Leadership Team

A strengthened and refocused executive team with global reach



Stephen Darke
NGI Chief Executive Officer

- ▶ Stephen is our newly appointed NGI CEO, commencing this role following this AGM
- ▶ Based in Sydney, Australia, Stephen has an extensive background in the alternative asset management sector
- ▶ The addition of Stephen to the senior leadership team increases our presence in Australia and deepens our bandwidth for NGI to execute on creating value for shareholders



Sean McGould
Lighthouse Chief Executive Officer and Chief Investment Officer

- ▶ Sean has been an executive director of NGI since 2008, and over that time has lead both NGI's wholly-owned subsidiary, Lighthouse Investment Partners, as well as serving as CEO of the NGI Group for the past 15 years
- ▶ With the planned growth of NGI and the appointment of Stephen Darke, Sean will refocus his attention to the continued growth and evolution of the Lighthouse business which he founded and has continued to lead since 1999
- ▶ Sean remains an executive director and significant shareholder in NGI



Ross Zachary
NGI Chief Investment Officer and Head of NGI Strategic Investments

- ▶ Ross Zachary has been with NGI since 2016, during which time he has led the implementation of NGI's diversification strategy
- ▶ Ross has been appointed CIO and Head of NGI Strategic Investments and will continue to oversee the existing portfolio and identify and implement new investments in the alternative asset management sector
- ▶ With experience in the alternative asset management sector since 2004, Ross has expertise across investment, M&A and operations in the alternative asset management sector



Amber Stoney
Chief Financial Officer and Company Secretary

- ▶ Amber Stoney is the Chief Financial Officer and Company Secretary. She has been with NGI for almost 20 years and is responsible for finance and governance
- ▶ Amber has led the finance, valuation and capital allocation strategy supporting NGI's recent growth and diversification



The successful completion of the Proposed Transaction leaves Navigator well placed to make additional accretive investments and maintain its current momentum for growth. To support this, we have recently announced some changes to the Navigator leadership team which both augments our senior resources, and allows a refocus on both the Lighthouse and NGI Strategic business units. We welcome Stephen Darke, who takes over as NGI CEO after today's meeting. Stephen is based in Sydney, and has an extensive background in the alternative asset management sector. While bringing an increased presence in Australia to facilitate pro-active market engagement, Stephen also deepens our bandwidth to be able to execute on our growth strategy.

With Stephen's appointment, Sean will refocus his role around the continued evolution and expansion of the Lighthouse business as its CEO and Chief Investment Offer. Lighthouse's Hedge Funds products have continued to scale up, and there is an enormous opportunity to leverage that success. Sean will address the meeting shortly, and I take this opportunity to thank him for his leadership over the past 15 years, and for his execution on his vision to evolve Navigator into the diversified platform of alternative managers that it is today. Sean of course will remain engaged with the broader Navigator Group, and will continue as an executive director and significant shareholder.

I would also like to take the opportunity to congratulate Ross Zachary on his appointment as NGI Chief Investment Officer and Head of NGI Strategic Investments. Ross has been with Navigator since 2016, and has been instrumental in the Company identifying and executing what have been transformative transactions. He has almost 20 years of experience in the alternative asset management sector which will continue to be applied to Navigator and our partner firms' growth initiatives.

Board Composition

Upcoming changes to the Board

- As previously announced, due to other professional commitments, **Ms Cathy Hales** will resign following the AGM.
- The Board has identified a highly qualified candidate to replace Ms Hales, and we expect to announce their appointment shortly after the AGM.
- Our new NGI CEO, **Mr Stephen Darke**, will be appointed as an executive director following the AGM.
- As outlined in the Explanatory Memorandum with the Notice of Meeting, Blue Owl plan to appoint a nominee director, **Mr Marc Pillemer**, and a board observer following completion of the Transaction.

Board composition after completion of the Transaction

Current Board	Independent	Tenure
Michael Shepherd (Chair)	✓	13.8 years
Sean McGould – (Executive Director and Lighthouse CEO)	✗	15.8 years
Nicola Grenham	✓	3 years
Suvan de Soysa	✓	2.1 years
Replacement for Ms Cathy Hales	✓	To be appointed after AGM
Stephen Darke (Executive Director and NGI CEO)	✗	To be appointed after AGM
Marc Pillemer (Blue Owl nominee)	✗	To be appointed after Transaction completes
Proportion of independent directors	4 out of 7: 57%	



There are also a number of changes to the Navigator Board which will be implemented in the near future.

As noted earlier, Cathy Hales will be resigning as a director following the AGM due to her commencing the full time role of Chief Executive Officer, Wealth Pacific at Mercer. She kindly agreed to remain on the Board until we found a suitable replacement, and we are very pleased that we have identified a strong candidate who we expect to appoint in the very near future. Details around this appointment will be announced in due course. We sincerely thank Cathy for the expertise and insight she has brought to Navigator during her time as a board member. We wish her the very best in her future endeavours.

Stephen Darke will also be joining the Board as an executive director, and we will make the appropriate ASX announcements when his director appointment becomes effective.

Finally, I also note that under the terms of the Proposed Transaction, Blue Owl has advised that they intend to nominate Mr Marc Pillemer as a director of the Company upon completion of the Proposed Transaction. Details of Marc’s qualifications and experience are included in the Explanatory Memorandum, and we look forward to when Marc joins the Board.

Aside from the usual business to consider the 2023 Annual Report and the re-election of directors, the business of this year’s meeting includes some important resolutions.

One of these resolutions seeks shareholder approval of up to an additional six million performance rights under the Performance Rights Plan which could be issued over the next three years.

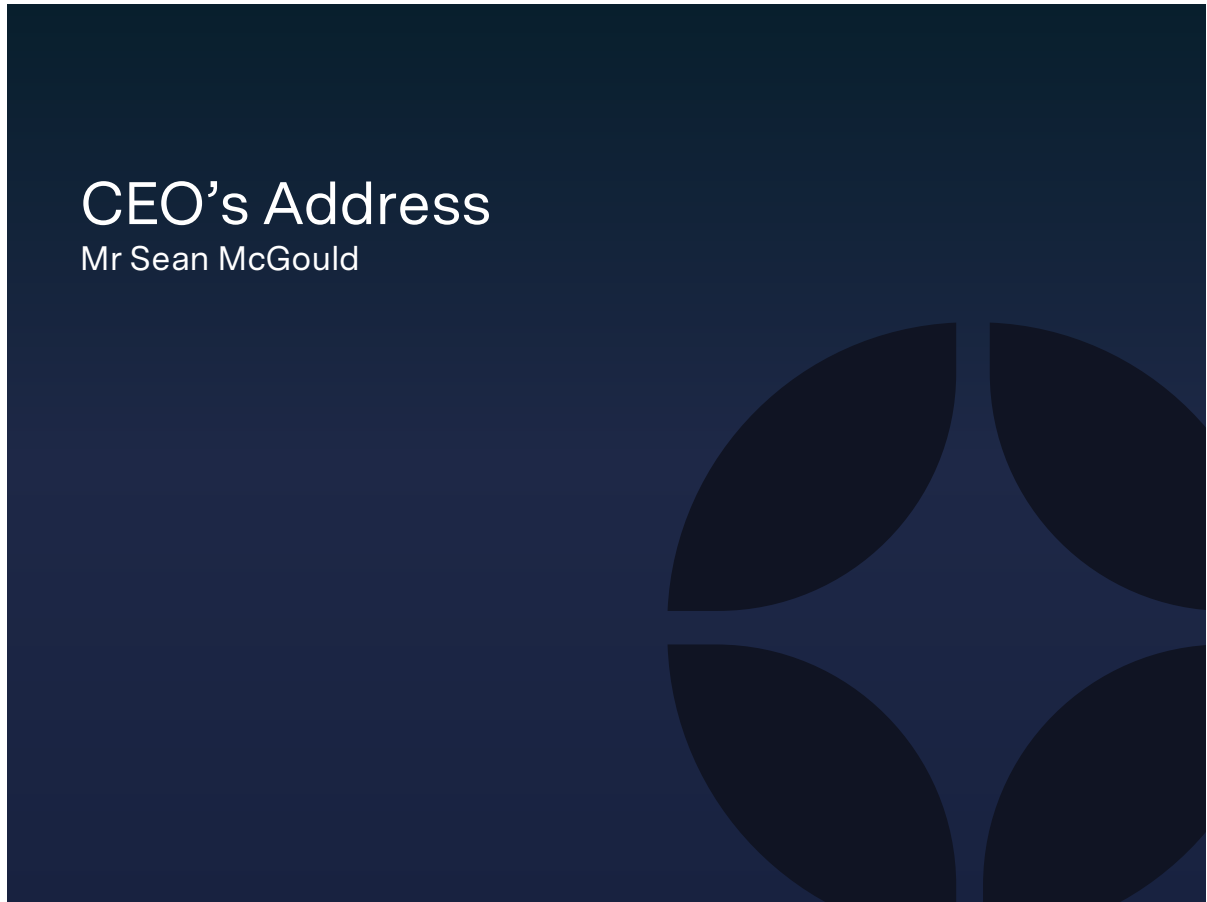
The Group's remuneration structure includes a combination of fixed remuneration and variable or 'at risk' remuneration. The granting of Performance Rights to eligible staff provides a long-term incentive component in the remuneration structure. The approval of the Performance Rights Plan provides the Board with flexibility to make additional grants over the next three years

The other resolution is required under the Corporations Act and the Constitution to enable the Proportional Takeover provision rules to be renewed. This renewal is required every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 18 November 2023 and accordingly, it is proposed that they be renewed. If renewed, rule 6 of the Constitution will operate on the same basis as the existing rule 6 for a period of three years from the date of this AGM.

The success of the Navigator business is made possible through the efforts of our dedicated staff who continue to demonstrate focus and drive to achieve results for shareholders. The Board extends our appreciation to all of our staff who have worked hard to make this another successful year. It is exciting to see the continuing evolution and growth of our business. We also thank our new and existing shareholders for supporting us during what has been an eventful year in our growth. I would like to thank my colleagues on the board for their support and contribution this year. These contributions have been above and beyond the normal. As mentioned earlier, Cathy Hales is leaving the board. I would like to personally thank her for her advice and insight into the particular challenges of our industry.

That concludes my remarks on what has been a strong year of growth and change for Navigator, and I will now hand over to our CEO, Mr Sean McGould for his address.

CEO's Address by Sean McGould



Thank you Mike.

I wanted to begin by talking about where Navigator stands today.

A Scaled Platform with Compelling Value Proposition

Highly diversified business positioned to generate stable and growing earnings for our shareholders



Aggregate AUM ~ USD 72.6 billion ¹	Ownership Adjusted AUM ~ USD 25.9 billion ¹	FY23 Adjusted EBITDA ~ USD 48.9 million	Investment Strategies > 37 across 173 products	11 high caliber alternative asset management firms
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Unique ASX-listed asset management company, exclusively focused on the global alternative asset management sector, a market segment with significant tailwinds

- ▶ Exposure to the earnings of **leading global alternative asset managers**
- ▶ **Well positioned to benefit from industry growth** as well as long-term partner firm level outperformance
- ▶ **Strong investment track records**, have demonstrated **substantial AUM growth** and have generated attractive cash flows to stakeholders over time
- ▶ **Industry leading value-add strategic shareholder GP Strategic Capital (formerly Dyal Capital)²** providing our partner firms access to their market leading value creation team, and enhancing the new acquisition pipeline
- ▶ Continued focus on executing **attractive inorganic growth opportunities** in sectors of alternative investment industry with strong growth outlook, attractive opportunity set and diversification benefit to NGI
- ▶ **Diversified and uncorrelated group of high-quality global businesses** with deep investment and non-investment talent and diverse client bases



¹ AUM as at 30 September 2023
² GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

Navigator now has partnerships with 11 specialised alternative asset management firms across hedge funds, private and public credit strategies and real estate capital solutions. These managers represent a combined USD 72.6 billion in assets under management as at 30 September 2023, and pursue more than 37 investment strategies across more than 173 product offerings.

Taking into account our relevant level of ownership in each manager, Navigator had USD 25.9 billion of assets under management as of 30 September 2023, and our investments and operations generated USD 48.9 million of Adjusted EBITDA for the 2023 financial year which is a pleasing result.

NGI is a unique ASX listed asset management firm that is exclusively focused on the alternative asset management sector, a market segment with significant tailwinds. The company benefits from exposure to the earnings of leading global alternative asset managers who are well positioned to benefit from and outperform industry growth. The established managers have strong investment track records, have demonstrated strong AUM growth and have generated attractive cash flows to stakeholders over time. It is these firms with deep expertise and resources that investors are seeking to invest in.

NGI shareholders benefit from these competitive advantages as well as the diversified and uncorrelated nature of the total group of managers on the NGI Strategic Investments platform. We also benefit from our partnership with GP Strategic Capital, formerly Dyal Capital. GP Strategic Capital is the global leader in investment in the management companies of alternative investment firms and they provide expertise, high quality new investment pipeline well as access to their industry leading value creation team to assist our partner firms in their growth and development.

Partnering with Market Leaders in Alternatives

We identify and partner with leading firms with enduring franchises, while mitigating many of the risks inherent in the asset management business



Navigator partners with leading alternative managers. We believe this presents the best value proposition for our shareholders as it mitigates key risks inherent in the asset management sector. Not only do we have a diversified group of partner firms, but these firms are operating at scale with deep resources, diverse client bases making them much less vulnerable to negative impact on their business of short-term investment or financial performance as well as key personnel departure.

We focus on establishing and preserving a strong alignment of interest between Navigator and the management teams of these highly entrepreneurial businesses and ensuring the incentives are properly aligned with their clients, positioning the firms for enduring success.

As partners in the firms, our expertise and capital are directed towards impactful growth initiatives that will benefit the businesses and generate value for Navigator shareholders.

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

NGI Today

Diversified assets and earnings from established firms who have demonstrated leadership in their respective strategies

Lighthouse	NGI Strategic Investments							
 <p>\$10 billion AUM¹</p> <ul style="list-style-type: none"> Hedge Fund Solutions and Managed Account Services 	<p align="center">NGI Strategic Portfolio</p>							
 <p>\$5 billion AUM²</p> <ul style="list-style-type: none"> Public and private credit, collateralised loan obligations, and event-driven strategies 	 <p>\$12 billion AUM²</p> <ul style="list-style-type: none"> Derivatives-based strategies with a deep understanding of volatility 	 <p>\$2 billion AUM¹</p> <ul style="list-style-type: none"> Private equity style funds which provide capital solutions for multifamily developers and operators 	 <p>\$3 billion AUM¹</p> <ul style="list-style-type: none"> Opportunistic credit strategies across residential real estate debt investments 	 <p>\$5 billion AUM¹</p> <ul style="list-style-type: none"> Multi-portfolio manager equity-based hedge fund with a low correlation to public equity markets 	 <p>\$12 billion AUM²</p> <ul style="list-style-type: none"> Global quantitative and systematic strategies 	 <p>\$3 billion AUM³</p> <ul style="list-style-type: none"> Discretionary Global macro strategy using top-down fundamental approach 	 <p>\$2 billion AUM²</p> <ul style="list-style-type: none"> Diversified alternative asset manager based in Australia 	 <p>\$2 billion AUM²</p> <ul style="list-style-type: none"> China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry
 <p>\$1 billion AUM¹</p> <ul style="list-style-type: none"> Multi-portfolio manager global macro hedge fund 	 <p>\$6 billion AUM¹</p> <ul style="list-style-type: none"> Global commodities specialist platform with exposure to energy, metals and agricultural sectors 	 <p>\$13 billion AUM³</p> <ul style="list-style-type: none"> Specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity 						

 **BLUE OWL** Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio

GP Strategic Capital²



1 AUM as at 30 September 2023
 2 AUM as at 31 August 2023
 3 AUM as at 30 June 2023
 4 GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

The firms on our platform each individually fit our key criteria, and combined provide diverse, uncorrelated exposures across alternative asset classes. Our partner firms are well known and proven leaders in their respective strategies, positioning them for continued success.

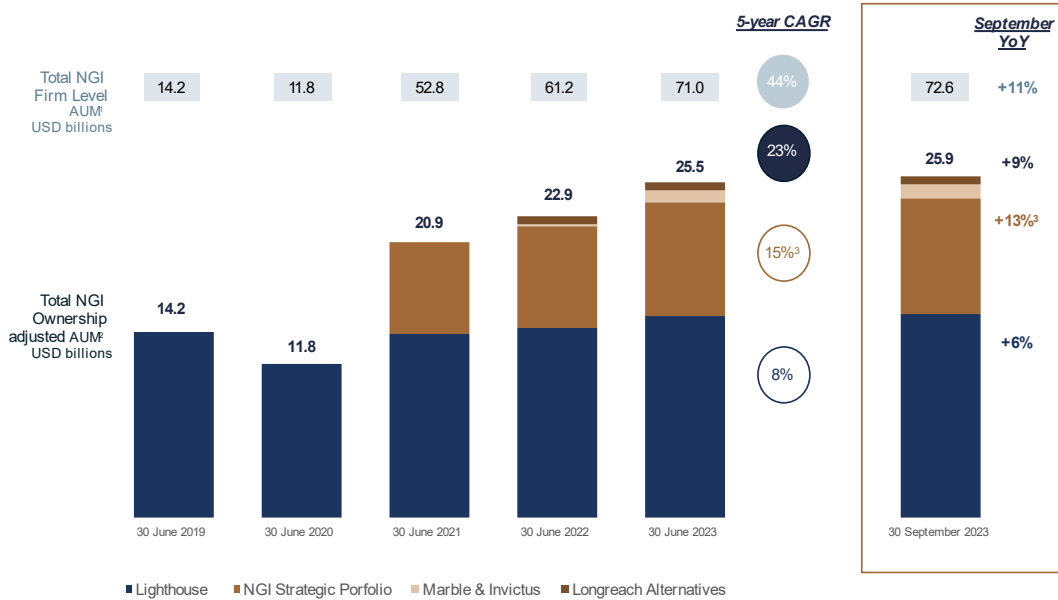
We continue to see and evaluate a pipeline of opportunities to invest in similarly positioned alternative asset management firms, in sectors not or underrepresented on this page. Working through both our own proprietary sourcing and introductions brought to us by our strategic partner, Blue Owl we will continue to diversify the NGI Strategic Investments portfolio through areas of the alternative asset management sector where we see attractive growth and performance.

With the completion of the Transaction approved by shareholders today, we will be in a position to execute on additional growth to add value to shareholders.

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

Strong and Resilient AUM Trends

Diversified AUM across the broad alternative asset management sector



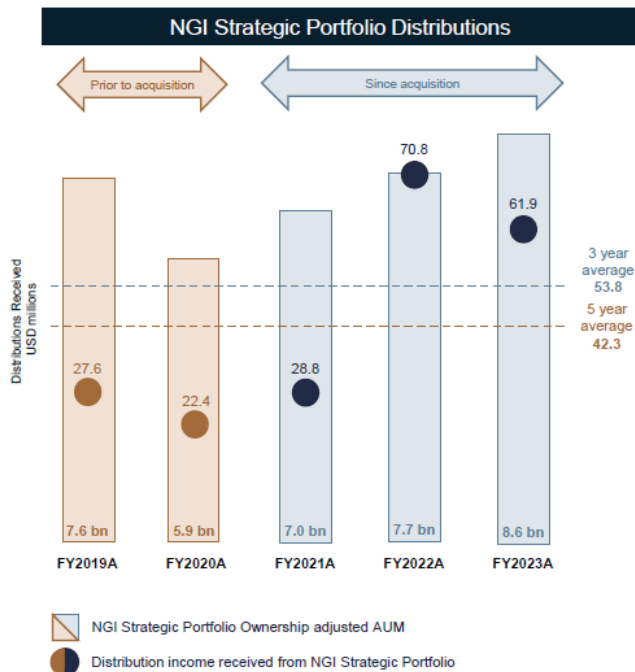
1 Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm
 2 Ownership adjusted AUM shows
 3 CAGR and YoY shown for combined NGI Strategic Ownership adjusted AUM is for the 3 years since acquisition

The success of our strategy can also be seen in the strong and resilient AUM trends across our managers, despite what have been much more difficult markets over the past year or so. The power of executing on our strategy is demonstrated by the 44% 5 year cumulative average growth rate on firm level AUM, and the 23% 5 year cumulative average growth rate on ownership adjusted AUM. In the past 12 months to 30 September 2023, we have seen growth of 6% in Lighthouse AUM and 13% across the NGI Strategic managers. We tend to evaluate these businesses over a 3-5 year time horizon and are very pleased with the results over the past 5 years, noting that each individual firm's results can vary from year to year. We believe in the power of the overall portfolio to drive solid results over the long-term.

We are especially proud of the AUM growth across Navigator through what has been a challenging growth environment for many of our listed peers globally. The business well positioned at current levels.

NGI Strategic Portfolio

NGI Strategic Profit Distributions Update



Comments

- ▶ FY22-23 were exceptionally strong distribution years, reflecting strong investment performance across most of the managers
- ▶ Profit distributions are derived from a highly diverse set of management fee and performance-based revenue sources. Profitability varies per partner firm in any given year and remains subject to year end compensation decisions
- ▶ Investment performance remains strong within the portfolio, but is more challenged in certain credit and macro focused strategies 2023 YTD
- ▶ AUM growth and competitive positioning remain strong, including at credit and macro focused partner firms. Increased AUM levels continue to position the portfolio to generate profits in future years
- ▶ Given the large number of variables which will determine the earnings of the NGI Strategic Portfolio partner firms, the company is not providing guidance for FY24 distributions



Whilst Navigator has not provided earnings guidance for the 2024 financial year due to the large number of variables which can impact the full year result, I wanted to highlight the distribution history from the six managers in the NGI Strategic Portfolio, as post transaction these distributions will be a larger part of Navigator’s earnings. As we have previously highlighted, FY2022 and FY2023 were exceptionally strong years. This reflects strong investment performance across most of the managers in calendar years 2021 and 2022 as the global financial markets experienced high levels of volatility and many traditional asset strategies, and certain alternative managers, underperformed.

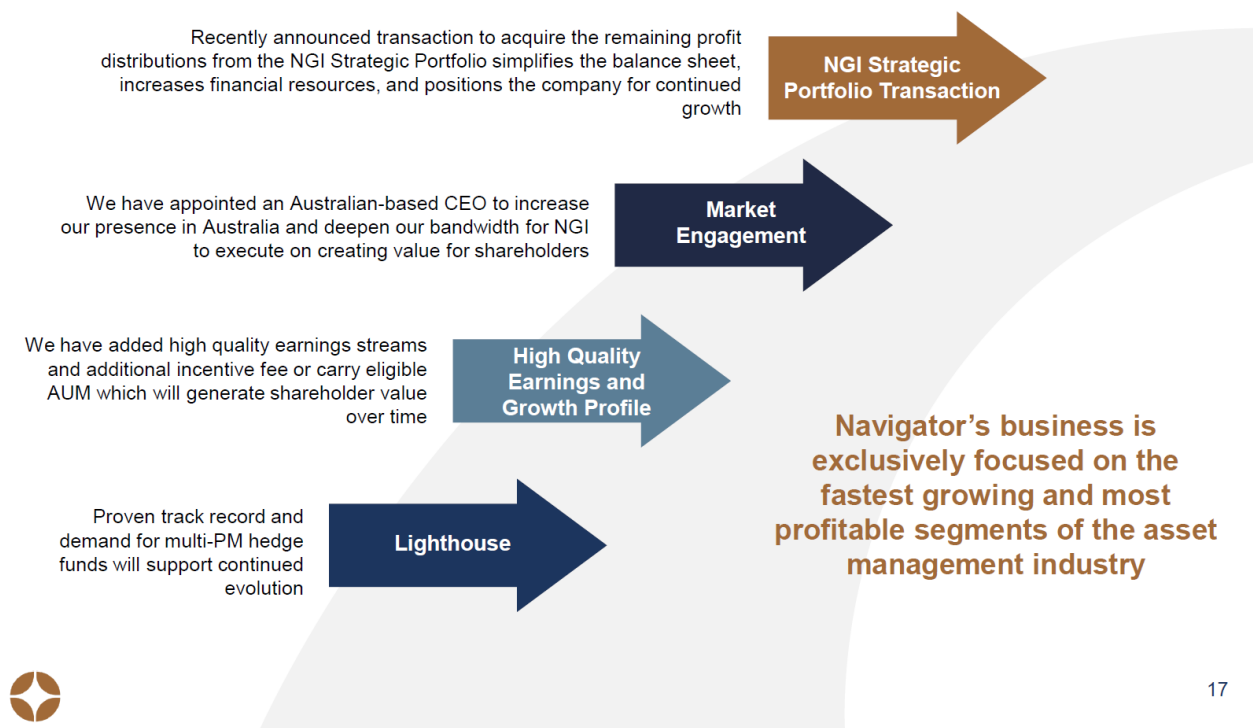
Profit distributions for the managers are derived from a highly diverse set of management fee and performance based revenue sources. As discussed previously, we expect profitability to vary per partner firm in any given year. We note that investment performance remains positive within the portfolio, but is below what we experienced in calendar years 2021 and 2022 given a more challenged market for certain credit and macro focussed strategies so far for the 2023 calendar year.

AUM growth and competitive positioning remain strong, including at our credit and macro partner firms, and continues to grow the base for generating high level of profits in future years.

Given the large number of variables which will determine the earnings of the NGI Strategic Portfolio partner firms, Navigator is not in a position to provide earnings guidance. We encourage investors to consider the 3 and 5 year average of historical distribution when assessing the potential earnings power of NGI.

Closing Remarks

NGI is well positioned to deliver value in today's market environment



17

This a very exciting time for us.

Navigator is well positioned to deliver value in today's market environment due to the differentiated nature of our platform.

With the closing of the transaction we will have a simplified balance sheet and increased financial resources which puts us in a strong position to continue to grow.

We have added high quality earnings streams creating a growing and stable base and have the potential for additional incentive fees or carried interest returns to boost shareholder returns.

Our pivot in the Lighthouse business to multi-portfolio manager hedge funds continues, and I am very excited to focus my attention on continuing to meet the needs of Lighthouse clients and develop more innovative solutions with our expanding capabilities..

With our focus on the future, I reiterate Mike's welcome to Stephen Darke. It is important that NGI have a senior executive based in Australia which can drive value for shareholders and engage with the market with a level of commitment which matches the exciting opportunity in front of us. I am fully supportive of Stephen and look forward to the value he can bring to NGI.

I will also continue to offer my advice and insights to help NGI's growth initiatives as a Board director.

I thank all of our shareholders, both long term and newer to our register, for their continued support.

That ends my remarks for today, and I will turn it over to Mike to conduct the formal business for the meeting.