Navigator Launches Equity Raising

5 December 2023

Navigator Global Investments Limited ACN 101 585 737

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Transaction Highlights

Compelling strategic initiative to unlock shareholder value and settle the 2026 redemption payment

Key objectives

- Accelerates 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[1]
- Removal of uncertainty surrounding 2026 redemption payment
- Positive step change in distribution income, earnings and cash flows
- GP Strategic Capital has agreed to subscribe for shares in the placement at A$1.40 per share to fund the majority of the transaction consideration — Navigator believes that the Proposed Transaction illustrates GP Strategic Capital's conviction in Navigator
- Results in strengthened balance sheet and positions for future growth initiatives

Equity Raising Update

- Equity raising launched on 5 December 2023 following satisfaction of the conditions in the Implementation Agreement, including necessary regulatory approvals
- NGI Board Directors and GP Strategic Capital have committed to take up their full allocations under the equity raising
- The Equity Raising will involve:
  - a non-underwritten, non-renounceable pro rata rights issue of ordinary shares (**Rights Issue**); and
  - a placement of New Shares to 2021 Convertible Noteholders (being Dyal Trust) to complete at the same time as the Rights Issue (**Noteholder Offer**)

  to facilitate pro rata participation in the Equity Raising by eligible securityholders on a fully diluted basis.

Full completion of our 2021 transformative transaction further enhances NGI's market position

1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US$157 billion in assets under management as at 30 September 2023. 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

Summary page only. Further details in relation to the Equity Raising, including Proportionate Top Up, are included in the Offer Booklet to be provided to eligible shareholders. The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Overview of Equity Raising

Date	Event
Equity Raising size	• Up to A$120 million (US$80 million) Equity Raising
Structure	• Equity Raising comprises: – up to A$96 million (US$64 million) in the form of a 1 for 2.529 non-underwritten, non-renounceable pro rata offer by Navigator to eligible shareholders[1] (including Dyal Trust) ("**Rights Issue**") of new fully paid ordinary shares ("**New Shares**"); and – A$24 million (US$16 million) placement of New Shares to Dyal Trust as holder of the 2021 Convertible Notes ("**Noteholder Offer**") to complete at the same time as the Rights Issue[2] • The Rights Issue will include an offer of shortfall Shares under the Rights Issue to eligible shareholders who took up their entitlements in the Rights Issue in full based on their percentage holding of Shares at the record date for the Rights Issue ("**Proportionate Top Up**") • The Rights Issue is non-renounceable and entitlements will not be tradeable or otherwise transferable • Navigator has now received the requisite shareholder and regulatory approvals for the transaction, including the associated placement of A$182 million (US$120 million) to GP Strategic Capital at A$1.40 per share ("**Placement**")[3] which will occur simultaneously which completion of the Equity Raising • Up to 120 million New Shares will be issued under the Equity Raising which represents 49% of Navigator's current ordinary shares on issue
Offer price	• All shares under the Equity Raising will be issued at a fixed price of A$1.00 per New Share ("**Offer Price**") • The Offer Price represents: – a 14.7% discount to the theoretical ex-rights price of $1.17 ("**TERP**"); and – a 19.4% discount to the Company's closing share price on ASX of $1.24 as at 4 December 2023
Ranking	• New Shares issued under the Equity Raising will rank equally with existing NGI shares from the date of issue
Use of proceeds	• Fund a portion of the proposed transaction with GP Strategic Capital Affiliates previously announced on 1 August 2023 ("**Proposed Transaction**")
Existing commitments	• Dyal Trust has committed to exercise its entitlements in full and take up Shares under the Equity Raising (representing approximately a 35.8% interest in Navigator on a fully diluted basis) • Each Director has committed to take-up their entitlements under the Rights Issue in full
Underwriting	• The Offer is not underwritten • Any shortfall shares not taken up after the Proportionate Top-up will not be issued. Any remaining consideration to be paid by Navigator under the Proposed Transaction will be paid by a combination of existing cash on Navigator's balance sheet and third-party debt (up to US$40m)
Escrow	• From completion of the Equity Raising and Placement, Dyal Trust's Shares and convertible notes (including those issued under the Equity Raising and Placement) will be escrowed until the release of Navigator's FY26 results, with a partial release of approximately 40.5 million Shares 180 days after completion.[4]

1. Eligible shareholders will include shareholders registered as a holder of Shares as at the record date of 7.00pm on 8 December 2023 with a registered address on the share register in Australia, New Zealand or Singapore and, in the case of institutional and other qualified investors, certain other permitted jurisdictions, on the terms and as further explained in the Offer Booklet
2. The size of the Noteholder Offer may be increased to up to A$35 million (US$23 million) depending on the degree of participation by other Shareholders (excluding Directors and non-Dyal Trust) to ensure Dyal Trust is able to participate in the Equity Raising (including the Proportionate Top Up) based on its current 35.8% interest in the Company on a fully diluted basis
3. To the extent Dyal Trust's or its Associates' Relevant Interest in Shares on completion of the Placement and Equity Raising would exceed 46.5%, Navigator will issue to Dyal Trust (in lieu of additional Shares) such number of 2023 Convertible Notes which, upon conversion, would result in the issue of the number of additional Shares that Dyal Trust would have otherwise been issued
4. Escrowed parties are the trustee of Dyal Trust and the custodian of the Shares and convertible notes held on behalf of Dyal Trust. Escrow terms are described further in Navigator's notice of AGM and explanatory memorandum released to ASX on 26 September 2023

2. Navigator Business Update

A Scaled Platform with Compelling Value Proposition

Overview & highlights

Diversified and growing earnings mix generated from proven **investors and operators** who have strong investment track records, have demonstrated **substantial AUM growth over time**

Aggregate AUM ~ USD 72.6 billion[1]	**Ownership Adjusted AUM ~ USD 25.9 billion[1]**	**>37 investment strategies across 173 products[2]**
11 high calibre alternative asset management firms	**FY23 adjusted EBITDA ~ USD 48.9 million**	**Strong alignment of interests with Partner firms**

Value proposition

1. Exposure to the earnings of leading global alternative asset managers
2. Established managers with proven track records
3. Diversified and growing earnings mix
4. Industry leading value-add strategic shareholder, GP Strategic Capital Investor
5. Active pipeline of high-quality new acquisition opportunities

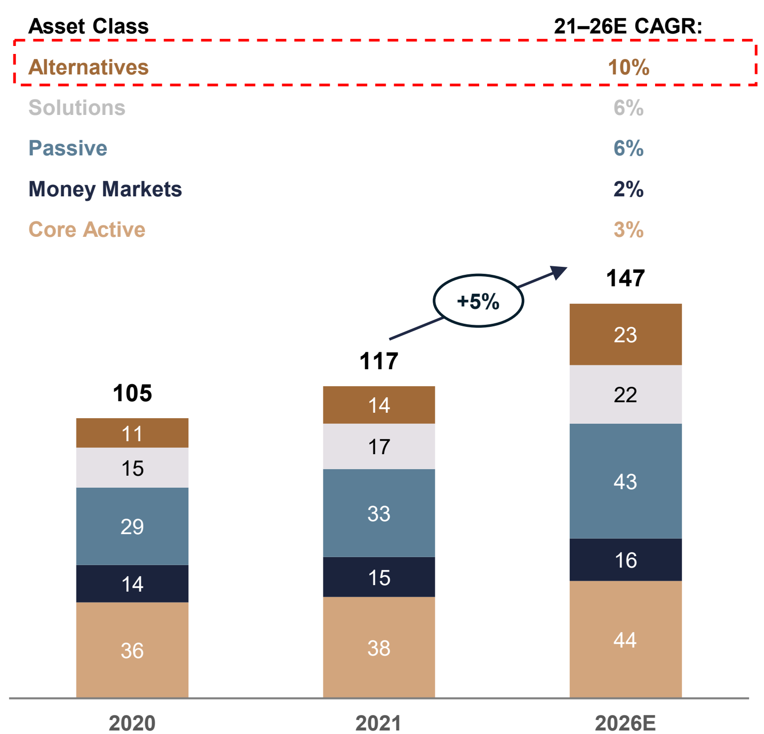
NGI is at an exciting stage of our growth and evolution and is well positioned to deliver earnings growth through a volatile and challenging market environment

1. As at 30 September 2023
2. As at 30 June 2023

NGI Operates and Invests in an Attractive Area of Asset Management

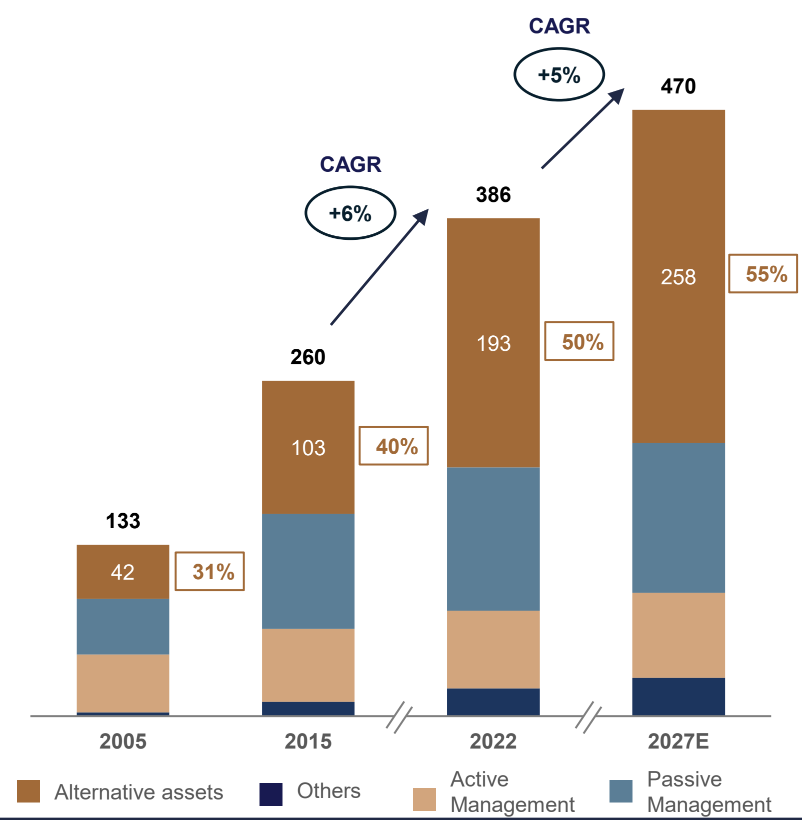
Alternatives are the fastest growing segment of the Asset Management industry[1] …

USD trillions



…estimated to capture 55% of global revenues by 2027[2]

USD billions



1. Oliver Wyman and Morgan Stanley Global Wealth and Asset Management Report: Time to Evolve 2022
2. BCG Global Asset Management 2023 (21st edition): The Tide has Turned

Structural Tailwinds Behind an Attractive Area of Asset Management

Investment environment features and trends[1]

Within alternatives, growth is expected to be driven by private markets at 12% CAGR with 4% CAGR for hedge fund asset class overall

Widened dispersion in manager performance and asset growth across all alternative asset classes given recent market conditions

Private market alternatives have offered superior returns to public markets with less volatility, and the overall opportunity set continue to expand

The investment environment for hedge funds and liquid alternatives managers have improved with recent market volatility, economic conditions, ongoing changes in interest rate policy and geopolitical events

Key drivers behind increased investor appetite for 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

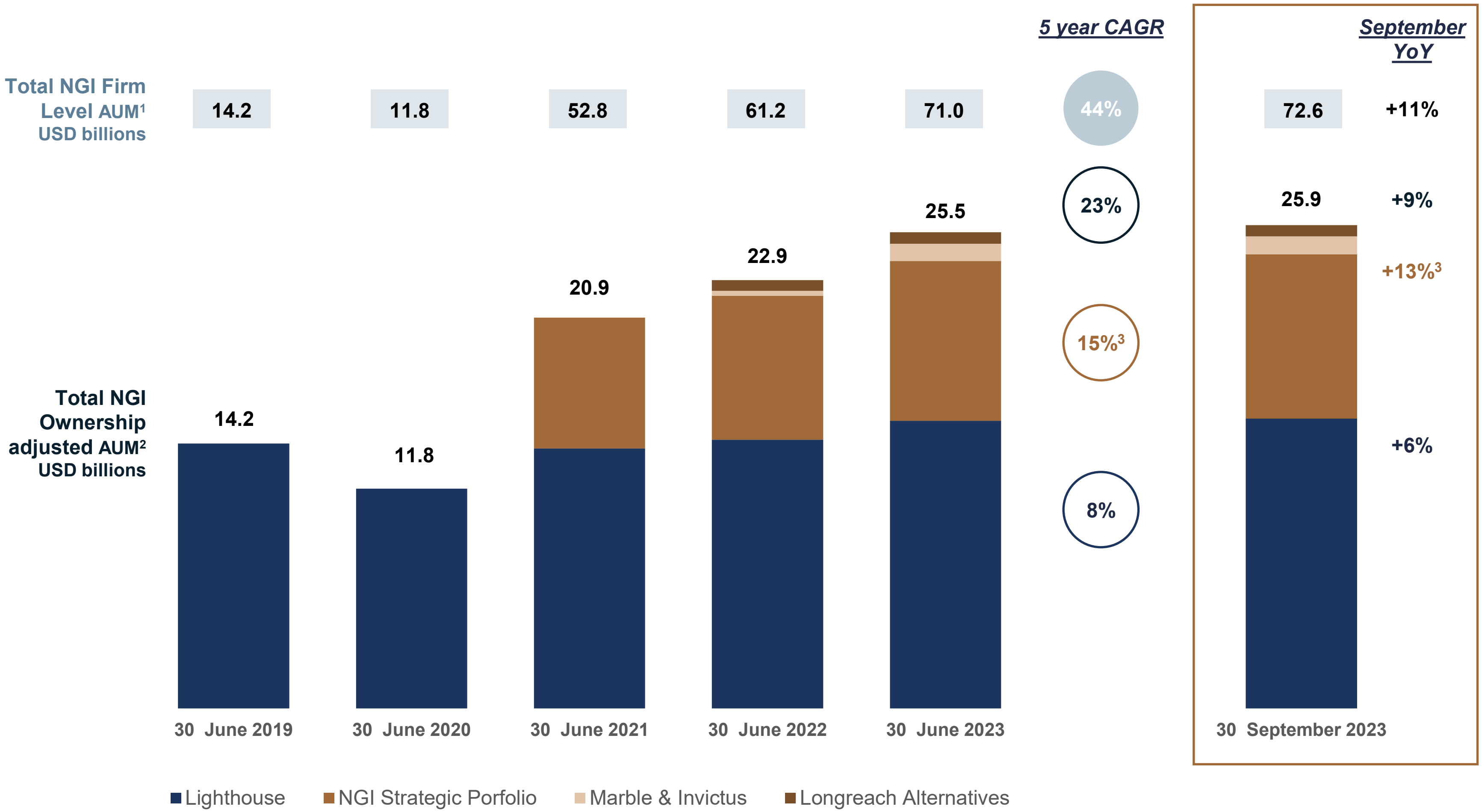
Influenced by **inherent strength of underlying investment** and typically less exposed to general market trends

Attractive risk adjusted return profiles through investment proposition and structuring

1. Oliver Wyman and Morgan Stanley Global Wealth and Asset Management Report: Time to Evolve 2022

NGI – 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 Navigator's AUM adjusted for its level of ownership in each firm
3. CAGR and YoY shown for combined NGI Strategic Ownership adjusted AUM is for the 3 years since acquisition

Partnering with Market Leaders in Alternatives

High quality firms with established franchises

Lighthouse

LIGHTHOUSE LUMINAE

$10 billion AUM[1]

Hedge Fund Solutions and Managed Account Services

NORTH ROCK

$5 billion AUM[1]

Multi-portfolio manager equity-based hedge fund with a low correlation to public equity markets

MissionCrest

$1 billion AUM[1]

Multi-portfolio manager global macro hedge fund

NGI Strategic Investments

NGI Strategic Portfolio

BARDIN HILL INVESTMENT PARTNERS

$5 billion AUM[2]

Public and private credit, collateralised loan obligations, and event-driven strategies

capstone

$12 billion AUM[2]

Derivatives-based strategies with a deep understanding of volatility

MARBLE CAPITAL

$2 billion AUM[1]

Private equity style funds which provide capital solutions for multifamily developers and operators

INVICTUS CAPITAL PARTNERS

$3 billion AUM[1]

Opportunistic credit strategies across residential real estate debt investments

CFM INSIGHT.DATA.CLARITY.

$12 billion AUM[2]

Global quantitative and systematic strategies

MKP CAPITAL MANAGEMENT

$3 billion AUM[3]

Discretionary Global macro strategy using top-down fundamental approach

LONGREACH ALTERNATIVES

$2 billion AUM[2]

Diversified alternative asset manager based in Australia

GROW Investment Group

China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry

PINNACLE ASSET MANAGEMENT L.P.

$6 billion AUM[1]

Global commodities specialist platform with exposure to energy, metals and agricultural sectors

WATERFALL Asset Management

$13 billion AUM[3]

Specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity

BLUE OWL

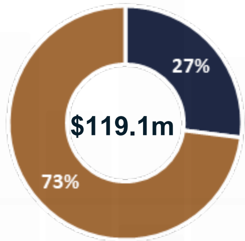
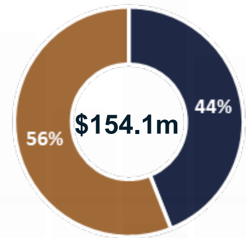
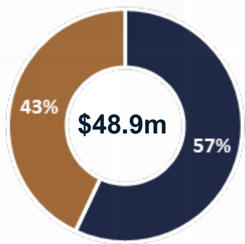
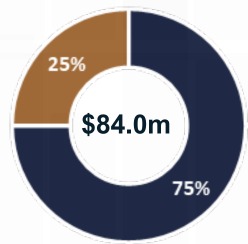
GP Strategic Capital

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

1. AUM as at 30 September 2023
2. AUM as at 31 August 2023
3. AUM as at 30 June 2023

Pro Forma FY23 financial outcomes and FY24 considerations

The transaction will materially uplift adjusted EBITDA on an FY23 pro forma basis with continued AUM growth into FY24 expected to support earnings

	Current FY2023	Pro Forma FY2023[1]
Total Revenue[2]		
Total Adjusted EBITDA[3]		
Total diluted shares[3]	303.9	553.8
Est. Adjusted EBITDA margin	41%	54%
Net Debt[4] / Adjusted EBITDA	1.8x	1.0x[5]

NGI Strategic   Lighthouse

FY2024 considerations

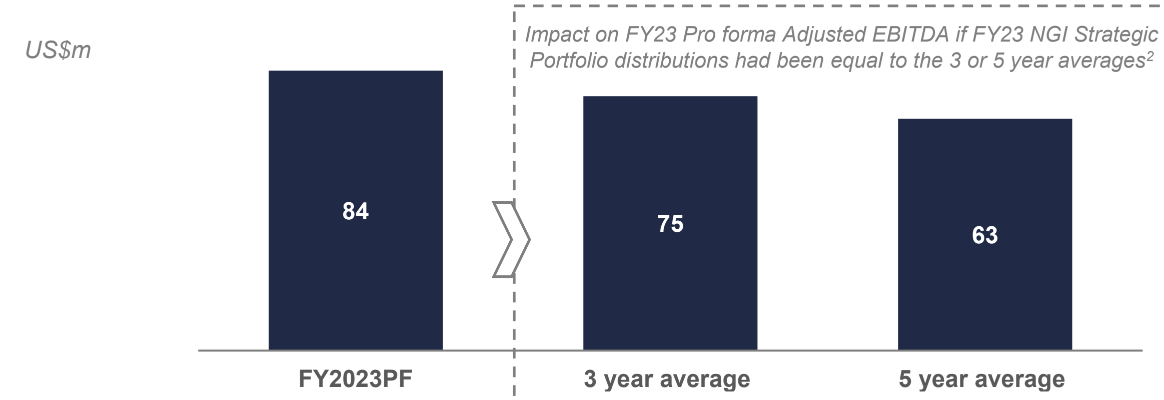
- Increased AUM levels continue to position the portfolio to generate profits in future years. Navigator reported US$73 billion of aggregate firm level AUM for the NGI Group as at 30 September 2023, an increase of 11% over the 12 months to that date, comprising growth across Lighthouse and NGI Strategic
- AUM growth supports higher absolute management fee revenues to NGI over the medium to longer term
- Investment performance remains strong within the portfolio, but is more challenged in certain credit and macro focused strategies 2023 YTD

1. Pro Forma FY23 represents the expected impact on the Reported FY23 results as if the Proposed Transaction had completed on 1 July 2022
2. Total revenue presented is a non-IFRS measure. FY23 total revenue is adjusted to exclude fund expense reimbursements, sundry revenue related to the provision of serviced office space, and includes distribution income from investments retained by Navigator. Pro Forma FY23 Total revenue adds, to FY23 Total Revenue, the share of distribution income paid to GP Strategic Capital as Navigator will not be required to make these payments to GP Strategic Capital following Completion
3. Adjusted EBITDA presented is a non-IFRS measure. This measure is intended to show the Group's performance before the impact of non-operating items such as unrealised changes in fair value of financial assets and liabilities and non-recurring items. Refer to table on page 2 of Navigator's FY23 Annual Report for a reconciliation of EBITDA to adjusted EBITDA results. Net Corporate costs allocated equally between NGI Strategic Investments and Lighthouse
4. Net Debt calculated based on 30 June 2023 statement of financial position, reflecting deferred consideration liabilities of US$103.5m and drawn bank debt less unrestricted cash
5. Pro forma FY23 Net Debt/ Adjusted EBITDA assumes A$120m (US$80m) (at an AUD:USD exchange rate of 0.67) raised under the Equity Raising at $1.00 per Share, and Consideration not funded through existing cash on Navigator's balance sheet and/or third party debt. If the only investors in the Rights Issue were Dyal Trust and Directors and Navigator partially funded Consideration through cash on Navigator's balance sheet and/or third-party debt, pro forma FY23 Net debt/Adjusted EBITDA would be approximately 1.4x

Track Record of Financial Performance Offering Compelling Value

Navigator's diversified earnings stream and growth prospects present potential upside opportunities for investors

FY23 Pro Forma Adjusted EBITDA[1]



NGI metrics

	NGI share price (as at 4 December 2023)	Implied diluted Market Capitalisation[3]	Implied Enterprise Value[4]	Implied multiple of Adjusted EBITDA[5]	Balance sheet (as at 30 June 23)
Current	A$1.24	A$377m	A$509m	6.9x	**Investments (ex Lighthouse business)[6]:** A$748m
PF		A$687m	A$819m	6.5x	

Commentary

- FY22-23 were exceptionally strong distribution years, reflecting strong investment performance across most of the managers, and this is reflected in the Pro Forma FY23
- Navigator has previously provided 3 year and 5 year historical average distribution numbers as context for assessing the future distribution prospects of the NGI Strategic Portfolio, noting that the profitability and contribution of each partner firm will vary from year to year
- Based on the latest information available on calendar year-to-date earnings of partner firms and the performance of Lighthouse portfolios, the NGI Strategic Portfolio and Lighthouse businesses are performing in line with these averages

1. Adjusted EBITDA presented is a non-IFRS measure This measure is intended to show the Group's performance before the impact of non-operating items such as unrealised changes in fair value of financial assets and liabilities and non-recurring items. Refer to table on page 2 of Navigator's FY23 Annual Report for a reconciliation of EBITDA to adjusted EBITDA results. Net Corporate costs allocated equally between NGI Strategic and Lighthouse
2. This is intended to demonstrate the potential impact to FY23 results assessed against historical averages for the distribution profile of the NGI Strategic Portfolio and does not represent an estimate or guidance in relation to NGI Group earnings for FY24 as this will be impacted by a large number of other variables. Investors should also note that past performance is not a guarantee of future performance
3. Current outcomes shown on the basis of 243.7m ordinary shares and 303.9m fully diluted shares. Pro forma ownership assumes 249.9m new ordinary shares issued under the US$120m placement (equivalent to 129.7m fully diluted shares based on A$1.40 issue price and an indicative AUD:USD exchange rate of 0.66) and an US$80m Equity Raising, i.e. fully-subscribed rights issue and contemporaneous Noteholder Offer (at an illustrative price of A$1.00 and an indicative AUD:USD exchange rate of 0.67). GP Strategic Capital Investor proportionate economic and ordinary share ownership will increase to the extent the rights issue is not fully-subscribed. GP Strategic Capital Investor ordinary share ownership will not exceed 46.5% on completion and a portion of the US$120m placement may be issued via convertible notes instead of ordinary shares to ensure this outcome
4. Enterprise value includes US$88m in Net Debt calculated based on 30 June 2023 Statement of Financial Position, reflecting undiscounted deferred consideration liabilities of US$103.5m and drawn bank debt less cash
5. Based on US$48.9m for FY23 and US$83.6m for FY23 pro forma assuming an AUD:USD exchange rate of 0.67 as at 30 June 2023
6. Includes investments at fair value and investment in joint ventures and associates (including Longreach, GROW but excluding the Lighthouse investment portfolio) as at 30 June 2023

Strategic Objectives

We have positioned the Group to benefit from high quality and a growth in earnings generated by a diversified portfolio of leading partner firms

Expand our addressable market across growing sectors of the alternative asset management industry

Scale and Diversification

Broad exposure to ensure we are not dependent on any alternative asset class's performance or investor sentiment, and to limit impact of any potential short-term underperformance or market events

Broaden revenues sources to benefit from attractive return characteristic of alternatives

Quality of Earnings

Scaled, high fee yielding partner firms, with broad set of products and high degree of client diversification and alignment with key partners

Accelerate earnings growth and build substantial shareholder value over time

Growth

Partner firms with investment capacity and capital raising momentum in specialized alternative strategies; strong alignment, existing resources, and proven expertise position our partners to continue to build enterprise value over time

Current strategic focus on increasing our exposure to longer duration capital with high quality of earnings both organically within our partner firms and inorganically though new acquisitions to improve NGI's already differentiated and high quality of earnings*

**~27% of firm level AUM is in long duration or permanent capital vehicles across NGI Strategic Investments and 11% NGI group wide (e.g. including Lighthouse)*

Looking ahead

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

- Navigator offers a compelling and unique value proposition
- We are exclusively focused on the global Alternative asset management sector
- The company has diversified exposure to leading, established Alternative firms providing high quality growth opportunities
- This positions NGI to continue to deliver AUM and earnings growth through a volatile and challenging market environment for both traditional asset managers and smaller Alternative managers
- NGI is at an exciting stage of our growth as we simplify our capital structure and increase potential future cash flow to support new growth initiatives

3. Key Risks

Key Risks

This section describes some of the potential key risks associated with Navigator's business and an investment in Navigator. Investors should also consider the risks associated with Navigator's business and the general risks set out in Navigator's Annual Report and Explanatory Memorandum which still apply, as updated by the risks set out below. If any of these risks eventuate, they could have a material adverse effect on Navigator's business, financial condition, share price, operating and financial performance and returns to shareholders. The risk factors set out below, in the Annual Report and in the Explanatory Memorandum are not exhaustive. In particular, there are risks associated generally in investing in securities, including that trading in shares may not be liquid and the price may fluctuate.

Additional risks that Navigator is unaware of or that Navigator currently considers to be immaterial also have the potential to have a material adverse effect on Navigator's business, financial condition and operating and financial performance. Before making an investment decision, potential investors should thoroughly review all publicly available information (including this document and the risk factors set out within) concerning Navigator and carefully consider whether Shares are suitable to acquire having regard to their own investment objectives and financial circumstances.

Key Risks – Investment Specific Risk Factors

Dilution	Shareholders (other than Dyal Trust) will be diluted by the issue of Shares under the Noteholder Offer and the Placement to Dyal Trust. In addition, Shareholders (other than Dyal Trust) who do not participate in the Rights Issue (including the Proportionate Top Up) 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 Rights Issue.
Distribution income risk	Following Completion, Navigator will derive additional distribution income from the NGI Strategic Portfolio from 1 July 2023 onwards. The size and timing of such distributions is at the discretion of each asset manager and will be dependent on their financial and operating performance. Each asset manager's financial and operating performance is impacted by a number of factors, including the asset manager's ability to raise and maintain client assets, the ability of the asset manager to generate positive investment returns, and the decisions by the asset manager in relation to employee compensation and other operating costs. The size and timing of aggregate distributions is likely to vary from year to year and the level of past distributions may not be a reliable indicator of future distributions.
Rights issue funding risk	The proceeds from the Rights Issue are being used to partially fund the Consideration for the Proposed Transaction. As this Rights Issue is non-renounceable and non-underwritten, if Shareholders do not fully participate in the Rights Issue, Navigator is required to fund that shortfall in the Consideration from other sources, including cash on its balance sheet and debt. The maximum shortfall which Navigator may have to fund in this manner is approximately US$29.6 million.
Foreign currency risk	The Equity Raising is conducted in Australian dollars, however Navigator has an obligation to pay the Consideration to GP Strategic Capital in United States dollars. As such, Navigator is exposed to foreign currency risk on the Australian dollar proceeds from the Equity Raising between launch of the Rights Issue and Completion. As the total proceeds raised from the Rights Issue will depend on the level of Shareholder participation (including the Proportionate Top Up), Navigator has hedged an estimate of the Australian dollar amount to be raised using a forward contract, however there is likely to be some foreign currency gain or loss incurred by Navigator to the extent that this estimate varies from the actual amount raised.
Trading in shares may be less liquid	From Completion, Dyal Trust's Shares and convertible notes will be escrowed until the release of Navigator's FY26 results, with a partial release of approximately 40.5 million Shares 180 days after Completion. As a result, a significant portion of Shares will not be able to be traded during these periods. While the Equity Raising and Placement will result in more Shares on issue, there can be no guarantee that an active market in Shares will develop or be sustained, and it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may be more volatile because of the relatively low volume of trading in Shares.
Control risk	Following the Equity Raising and the Placement, Dyal Trust will hold up to 46.5% of the Shares in Navigator. Dyal Trust's increased shareholding increases its capacity to influence the outcome of resolutions of Shareholders. Shareholders should however be aware that, following Completion, Dyal Trust will undertake to Navigator that it and its affiliates will not vote some or all of its Shares, and will procure that some or all of its Shares are not voted, on any resolution of Shareholders where its Shares exceed 49.9% of the total Share votes cast on the particular resolution of Shareholders. Notwithstanding this, Navigator may not be able to determine whether Dyal Trust has complied with its undertaking until after the outcome of a Shareholder resolution has been determined or otherwise be able to enforce the undertaking on a particular Shareholder resolution. Navigator may also elect to waive non-compliance with the undertaking in a particular case.

Key Risks – Company Specific Risks

Performance of investment strategies	Navigator’s results and future growth prospects are influenced by prevailing market conditions, including equity capital markets, credit markets and interest rates. Future fund raising by our managers may also be impacted by broader macroeconomic factors, such as lower realisations for institutional investors on existing allocations, pressure for moderate fee compression in certain areas of the industry, and timing and quantum of capital allocation decisions due to changes in investor sentiment. There is no guarantee that Navigator’s managers meet their investment objectives and execute on investment strategies, or retain their current levels of client capital, both of which are critical to the financial success and future performance of Navigator. Past performance is not a reliable indication of future performance. In addition, Navigator has a history of making investments in 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 also 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. 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.
Minority interest risk	Navigator holds a number of minority interests in third party managers and does not have the right to influence or direct the operations of these managers. These minority interests are generally governed by operating and investor rights agreements which set out Navigator’s rights as a minority investor, including rights in relation to access to specified information. Given the nature of the investment, Navigator does not have the same level of visibility or influence over the operations and financial performance of its minority investments as it would have it if it held a controlling or significant interest.
Liquidity risk	Navigator’s strategy is to hold investments over the long term, however in the event it is required to exit an investment, there is a risk that Navigator may not be able to do so at a price or within a timeframe that it considers appropriate.
Valuation risk	Navigator recognises the majority of its investments at fair value in its statement of financial position. Fair value is remeasured at each reporting date and may result in fluctuations in the value of the Group’s investments and other financial assets and liabilities.

Key Risks – Company Specific Risks

Business strategy and access to future capital	Navigator's strategic goal is to create a growing and diversified alternative asset management company with a uniquely high-quality earnings profile. This is expected to include acquisitions of complementary and growing businesses within the alternative asset management industry. Navigator may be required to raise capital (including additional equity, debt or hybrid capital) in the future through public or private financing or other arrangements to fund these acquisitions. 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. Additional equity capital (and potentially hybrid capital) would be dilutionary to existing shareholders except if raised on a pro rata basis and those shareholders participate to the full extent of their entitlements. Further, if Navigator is unable to raise funds on acceptable terms, it may not be able to grow its business, reach its strategic goal or effectively respond to competitive pressures. In addition to the above, Navigator will from time to time engage with its existing financiers to amend its existing debt facilities in light of its business strategy and expected future funding requirements. There can be no guarantee that its existing financiers will agree to any amendments to its existing facilities on acceptable terms or at all.
AUM growth	An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator's 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 impacting the timing and quantum of capital allocation decisions by investors such as lower realisations for institutional investors on existing allocations and pressure for moderate fee compression in certain areas of the industry.
Liability funding and debt facility risks	Navigator has liabilities for deferred consideration related to previous acquisitions which it expects to fund primarily from operating cash flows. If Navigator does not generate sufficient funds from its operations to meet these liabilities when they fall due, it may need to fund a larger portion of these liabilities from its existing debt facilities or seek alternative funding sources. There is also a risk, as with any debt facility agreement, that Navigator may breach covenants or be unable to make payments on that debt as and when they fall due.
Competition	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. Navigator's existing or new competitors may have substantially greater resources and access to more markets than Navigator. Competitors may manage assets that are more successful than those managed by Navigator. If Navigator cannot compete successfully, Navigator's business, operating results and financial position could be adversely impacted.
Brand and reputation	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.

Key Risks – Company Specific Risks

Regulatory risk	Navigator Group operates in a number of jurisdictions around the world in an industry which is highly regulated. As such, there is a risk that a change in laws and regulations in a relevant jurisdiction could negatively impact on Navigator's business through increased compliance costs or required changes to operations. In August 2023, the SEC adopted material changes with respect to allowable practices, reporting, and disclosure aimed primarily at advisers to private funds (the **Private Funds Rules**). The requirements of the Private Funds Rule will be phased in over the next few years, and the full impact on the alternative asset industry, including at Lighthouse and Navigator's other partner firms, is unclear at this time.
Litigation	Navigator may be exposed to reviews, investigations or litigation from time-to-time with third parties (including clients and investment professionals), regulators, government agencies, shareholders, employees and its managers. Any dispute may be costly and adversely affect the operational and financial performance of Navigator, including the share price.
Retention of key management personnel	Navigator is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its highly skilled investment professionals at each individual manager. The loss of any of Navigator's key investment professionals, or the inability to attract new investment professionals, could impact Navigator's investment performance, retention of AUM (including loss of clients) and ability to grow AUM.
Information technology and cyber security	Navigator and its managers rely on information technology infrastructure, applications and various cloud services to support and conduct business and to ensure security of information. Any system failure, virus, breach of data and IT security (including as a result of fraud or phishing) could result in business interruption, the loss of clients or contracts, damaged reputation and a weakening of Navigator's competitive market position. Further, if Navigator's third-party hosting provider ceased to offer its services to Navigator and Navigator was unable to obtain a replacement provider on acceptable terms, this could lead to disruption of service to the Navigator website and cloud infrastructure, loss of revenue and adversely affect Navigator's 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. Cyber attacks on Navigator may also lead to the distribution of sensitive client or business information and damage to Navigator's business prospects and reputation. The effect of any such event could extend to claims, reputational damage, regulatory scrutiny and fines. 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.

Key Risks – Company Specific Risks

Foreign exchange fluctuations	Navigator's financial reports are prepared in USD. However, revenue, expenditure and cashflows, and assets and liabilities from Navigator's operations are denominated in various other currencies, including Australian dollars. Navigator is therefore exposed to the risk of fluctuations in the value of currencies (for example fluctuations of the AUD/USD exchange rate), and adverse fluctuations in exchange rates may negatively impact the financial performance of Navigator.
Tax risk – US Section 382	Certain transfers of Shares may result in Navigator undergoing an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the Code), and the related Treasury Regulations (**Section 382**). If that were to happen, we would only be permitted to use a limited amount of our then existing net operating losses, credits, and certain other deductions to reduce our current and future federal income taxes subsequent to the "ownership change". An "ownership change" generally occurs if the percentage of stock owned by certain Shareholders has increased by more than 50 percentage points over their lowest percentage of stock of the corporation during a specified period of time (generally three years). The U.S. entities owned by the Company are estimated to have net operating losses and other deductions subject to Section 382 of approximately $152 million as of 30 June 2023. Given the large increase of stock owned by certain Shareholders of the Company as a result of the Proposed Transaction and prior issuances of stock of the Company within the recent past, the Company expects it will undergo an ownership change as defined in Section 382. It is possible that such change may result in delayed deductions, or potentially expiration, of certain net operating losses and certain other amounts subject to Section 382. The Company will need to complete its analysis of the resulting annual limitation(s) and further determine the projected impact on the use of its net operating losses and other tax attributes subject to Section 382 (if applicable).
Tax risk – Section 7874	The Proposed Transaction involves the issuance of Shares and potentially Convertible Notes by the Company, a company domiciled and tax-resident outside of the United States, which may invoke the application of Section 7874 of the Code (**Section 7874**) to the Company. For U.S. federal income tax purposes, a corporation is generally considered to be a tax resident of the jurisdiction of its organization or incorporation. Because the Company is a company organised under the laws of Australia, the Company would normally be classified as a non-U.S. corporation for U.S. federal income tax purposes. However, Section 7874 provides an exception to this general rule under which (1) a foreign incorporated entity may, in certain circumstances and/or following certain transactions, be classified as a U.S. corporation for U.S. federal income tax purposes, or (2) may be subject to certain U.S. tax limitations and other adverse U.S. tax consequences. To the extent that Section 7874 were to apply to the Proposed Transaction, the Company may experience adverse and significant U.S. tax implications, including the potential for the Company to be permanently treated as a U.S. corporation for all U.S. federal income tax purposes or have other adverse U.S. tax consequences. It may also impact the U.S. federal income tax treatment on dividends received by Shareholders from the Company. Based on Navigator's current estimates, Navigator does not believe that Section 7874 will apply to the Proposed Transaction. However, the rules of Section 7874 are complex and subject to varying interpretations and accordingly the Company cannot provide assurances that such rules will not apply.

Key Risks – Company Specific Risks

US Investment Company Act	As an entity organised outside of the United States, Navigator is unable to register as an “investment company” under the U.S. Investment Company Act, absent specific relief from the US Securities and Exchange Commission (SEC) to allow such a registration. Navigator therefore seeks (and will continue to seek) to conduct its operations pursuant to an exclusion from the definition of “investment company” in Section 3(c)(7) of the Investment Company Act (Section 3(c)(7)), i.e. in summary by being an issuer: (i) whose outstanding securities issued to U.S. persons are owned exclusively by persons who, at the time of acquisition of such securities, were “qualified purchasers” (as defined in the US Investment Company Act); and (ii) that is not making and does not at the relevant time propose to make a public offering of its securities within the United States. As a consequence of relying on this exclusion, Navigator will not be able to access the U.S. public markets to issue debt or equity securities, and will not be able to issue securities to U.S. persons who are not “qualified purchasers” or "knowledgeable employees" (as defined in Rule 3c-5 under the US Investment Company Act). The operation of US Investment Company Act, including Section 3(c)(7) and other exceptions in it, can involve complex matters of US law and application to the relevant facts, including facts that may be outside the direct knowledge of an issuer. If it is shown that Navigator is not able to rely on the Section 3(c)(7) exclusion, it could contravene certain provisions of the US Investment Company Act and result in the SEC or third parties commencing proceedings against Navigator, including to recover damages caused by any violation or to seek orders that contracts are unenforceable or agreements as a result are in default, any of which may have an adverse effect on Navigator’s financial position or performance.

Key Risks – General Risks

Price of Navigator's shares may fluctuate	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.
Taxation policy	Future changes in taxation law in Australia and other jurisdiction in which the Navigator Group operates, including changes in interpretation or application of the law by the courts or taxation authorities, 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.
Accounting policy	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.
Exposure to adverse macroeconomic conditions	Navigator's business can be affected by changes in general economic conditions. Macroeconomic conditions include factors such as unemployment, interest rates, inflation, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility. These factors may have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.
Geopolitical risks	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 geopolitical tensions, community unrest, military conflicts (such as the war in Ukraine and the conflict between Israel and Hamas), acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics, labour strikes, civil wars and other natural disasters. Any geopolitical instability and uncertainty could have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.

Annexure A:
Foreign Selling Restrictions

Foreign Selling Restrictions

This presentation has been prepared to comply with the requirements to make offers of securities to shareholders in Australia.

This presentation does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Rights Issue, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this presentation (including in electronic format) outside Australia may be restricted by law. If you come into possession of this document, you should observe such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

In particular, this presentation 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.

European Union (France, Germany, Ireland, Luxembourg and Sweden)	This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this presentation may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited: • to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation); • to fewer than 150 natural or legal persons (other than qualified investors and excluding France); or • in any other circumstance falling within Article 1(4) of the Prospectus Regulation.
Hong Kong	WARNING: This presentation may be distributed in Hong Kong only to existing shareholders of the Company. This presentation may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice. This presentation has not been reviewed by any Hong Kong regulatory authority. In particular, this presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Foreign Selling Restrictions

New Zealand	The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Navigator with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
Norway	This presentation 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 presentation 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 of 29 June 2007 no. 75); • to non-professional clients who acquire securities for a total consideration of at least €100,000 per client; • to fewer than 150 non-professional clients; or • in any other circumstances provided that such offer of New Shares does not result in a requirement for the registration, or the publication by the Company, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no.
Singapore	This presentation 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 presentation and any other document relating to the 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. This presentation has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a shareholder, please return this presentation immediately. You may not forward or circulate this presentation to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore 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.

Foreign Selling Restrictions

United Kingdom	Neither this presentation nor any other document relating to the offer of New Shares 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. The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This presentation is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This presentation 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. 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. In the United Kingdom, this presentation 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 presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.
United States	This presentation may be distributed in the United States only by Navigator to Approved US Shareholders. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction of the United States. The New Shares may only be offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable securities laws of any US state or other jurisdiction of the United States. Accordingly, the New Shares are being offered and sold in the United States and to US Persons only to Approved US Shareholders. Each prospective investor who is in the United States or is a US Person will be required to deliver certain representations and warranties regarding its eligibility as an Approved US Shareholder. Navigator will not be registered as an “investment company” under the US Investment Company Act pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.