

ASX Announcement

12 December 2023

Not for release to US wire services or distribution in the United States.

Navigator Global Investments opens Rights Issue and dispatches Rights Issue Offer Booklet

Navigator Global Investments Limited ('Navigator' or the 'Company') advises the 1 for 2.529 non-underwritten, non-renounceable pro rata offer ('Rights Issue') previously announced to ASX on 5 December 2023 opens today.

Enclosed is a copy of the final Rights Issue Offer Booklet in respect of the Rights Issue. It is in the same form as the booklet released by Navigator to the market on 5 December 2023 other than the inclusion of copies of the announcements released to the market by Navigator on 5 December 2023, certain updates to reflect the register of shareholders on the Record Date and updated instructions for nominees and custodians. This Rights Issue Offer Booklet will be made available to Eligible Shareholders as set out in the Eligible Shareholder Letter.

The letter to Eligible Shareholders in respect of the Rights Issue is enclosed and will be dispatched later today to Eligible Shareholders.

Before deciding to participate in the Rights Issue Offer, Eligible Shareholders should read carefully and in full the Rights Issue Offer Booklet.

Navigator will also dispatch later today the enclosed letter to Ineligible Shareholders.

Further details on the eligibility criteria for the Rights Issue is set out in the Rights Issue Offer Booklet.

All capitalised terms used in this announcement that are not otherwise defined have the meaning given to them in the Rights Issue Offer Booklet.

Timetable

Event	Date
Offer Booklet dispatched	12 December 2023
Rights Issue opens	12 December 2023
Rights Issue closes (5:00pm Sydney time)	22 December 2023
Announcement of results of Rights Issue	29 December 2023
Allotment of New Shares issued under the Rights Issue (including Proportionate Top Up), Placement and Noteholder Offer	3 January 2024
Dispatch of holding statements for New Shares	4 January 2024

Note: Dates are subject to change without notice. All dates are referenced to Sydney time.

Eligible Shareholders can call the Navigator Rights Issue Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Rights Issue Period if they have any questions about the details of the Rights Issue.

This document has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities.

For further information please contact:

Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Authorised by: Amber Stoney, Company Secretary

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities.

The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Equity Raising and the use of proceeds.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act.

For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX’s settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.



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12 December 2023

Dear Shareholder

Navigator Global Investments Limited – Pro rata Non-accelerated and Non-renounceable rights issue – Notification to Eligible Shareholders

On 1 August 2023, Navigator Global Investments Limited (ACN 101 585 737) (**NGI or the Company**) announced that it had executed an implementation agreement with GP Strategic Capital (**Implementation Agreement**) pursuant to which NGI would directly or indirectly acquire the remaining Class II Units in the NGI Strategic Portfolio (**Proposed Transaction**).

All conditions to the Proposed Transaction have been satisfied or waived in accordance with the Implementation Agreement. Further details about the Proposed Transaction are contained in the Company's 2023 Notice of Annual General Meeting released to the ASX on 26 September 2023.

NGI will, in part, fund the Proposed Transaction by undertaking a 1 for 2.529 non-underwritten, non-renounceable a pro-rata offer of new fully paid shares (**New Shares**) to Eligible Shareholders to raise up to A\$96 million (US\$64 million) at A\$1.00 per New Share (**Rights Issue or Offer**).

All capitalised terms used in this letter not otherwise defined are as defined in the Offer Booklet.

Details of the Rights Issue

The Rights Issue is being made in accordance with section 708AA of the Corporations Act 2001 (Cth) (the **Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, meaning that no prospectus needs to be prepared.

Documents relating to the Rights Issue, including an offer booklet (**Offer Booklet**), have been lodged with the ASX and have been provided to Eligible Shareholders.

The Rights Issue is being made to Eligible Shareholders on the basis of 1 New Share for every 2.529 existing fully paid Navigator ordinary shares (**Shares**, each a **Share**) held at 7.00pm (AEDT) on 8 December 2023 (**Record Date**). Eligible Shareholders who take up their full entitlement under the Rights Issue may also apply for additional New Shares in excess of their entitlement up to a maximum of their percentage holding of Shares at the Record Date as a percentage of the Shares available under the Proportionate Top Up.

We are writing to you as an Eligible Shareholder on the Record Date, to inform you that you are entitled to participate in the Rights Issue.

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How to access the Rights Issue

1. **Online:** The Offer Booklet and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website:

<https://events.miraqle.com/ngi-offer>

A link to the above website is also available on the home page of the Company's website at www.navigatorglobal.com.au

2. **Paper:** Request a paper copy of the Offer Booklet and your personalised Entitlement and Acceptance Form from Link Market Services on 1800 817 266 (with Australia) or +61 1800 817 266 (outside Australia).

The Offer closes at 5.00pm (AEDT) on Friday, 22 December 2023.

Eligibility Criteria

A Shareholder is eligible to participate in the Rights Issue (**Eligible Shareholder**) if the Shareholder meets all of the following requirements:

- the Shareholder is registered as a holder of Shares as at the Record Date, being 7.00pm on 8 December 2023;
- the Shareholder has a registered address on the Share register in Australia, New Zealand, Singapore, United Kingdom, Hong Kong, Norway, Ireland, Luxembourg, France (Institutional Investors only), Sweden, Germany, the United States (Approved US Shareholders only) and any other jurisdiction expressly approved by Navigator (**Permitted Jurisdictions**);
- if the Shareholder is in the United States or a US Person, or holds or will hold Shares for the account or benefit of any person in the United States or US Person, the Shareholder is, and the person on whose behalf the Shareholder is acting for the account or benefit of, is an Approved US Shareholder¹; and
- the Shareholder is otherwise eligible under all applicable securities laws to receive an offer under the Rights Issue.

Participation in the Offer

The number of New Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form.

Any Entitlement not taken up pursuant to the Offer will be available under the Proportionate Top Up (**Additional Entitlement**). The maximum number of New Shares under the Additional Entitlement that you can apply for is also shown on your personalised Entitlement and Acceptance Form.

Fractional entitlements will be rounded down to the nearest whole number.

¹ A **US Person** is a "US person" as defined in Rule 902(k) under the US Securities Act. An **Approved US Shareholder** is a (i) QIB/QP or (ii) an AI/QP Knowledgeable Employee, for which, in each case, an investor letter satisfactory to Navigator is to be executed and delivered and whose participation in the Rights Issue is otherwise expressly approved by Navigator. **QIB/QP** is a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act. **AI/QP Knowledgeable Employee** is a person who is both (a) an "accredited investor" as defined in Rule 501(a) under the US Securities Act and (b) either a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act or a "knowledgeable employee" of Navigator for the purposes of Rule 3c-5 under the US Investment Company Act. **US Securities Act** means the US Securities Act of 1933, as amended. **US Investment Company Act** means the US Investment Company Act of 1940, as amended.

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Applications

If you wish to access the online application system, you will need to provide your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided, including making payment by BPAY® for Shares you wish to Subscribe for under both the Entitlement and Additional Entitlement.

If you are unable to access <https://events.miraqle.com/ngi-offer> then you can obtain a copy of the Offer Booklet and your Entitlement and Acceptance Form by contacting Link Market Services on 1800 817 266 (with Australia) or +61 1800 817 266 (outside Australia) and asking them to mail a paper copy of both documents to you free of charge.

Actions required of Eligible Shareholders

There are a number of actions you may take:

- Accept your full Entitlement;
- Accept your full Entitlement and apply for up to your maximum number of New Shares under the Additional Entitlement;
- Accept part of your Entitlement;
- Do nothing, as you are not obliged to accept all or part of your Entitlement.

Key dates for the Offer*

Event	Date
Announcement of Equity Raising	5 December 2023
Offer Booklet lodged with ASX	5 December 2023
Rights Issue Record date (7:00pm Sydney time)	8 December 2023
Offer Booklet dispatched	by 12 December 2023
Rights Issue opens (9.00am Sydney time)	12 December 2023
Rights Issue closes (5:00pm Sydney time)	22 December 2023
Announcement of results of Rights Issue	29 December 2023
Allotment of New Shares issued under the Rights Issue, Placement and Noteholder Offer	3 January 2024
Dispatch of holding statements for New Shares issued	4 January 2024

*All dates are referenced to Sydney time. Dates are indicative and are subject to change without notice. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other Applicable laws. Accordingly, the date the Shares are expected to commence trading on the ASX may vary.

You should read the entire Offer Booklet carefully and seek professional advice before deciding whether to invest in the Rights Issue. If you have any queries regarding the Rights Issue, or the action you are required to take to subscribe for Shares, please contact Link Market Services on 1800 817 266 (with Australia) or +61 1800 817 266 (outside Australia).

Yours sincerely,



Amber Stoney
 Chief Financial Officer and Company Secretary
 Navigator Global Investments Limited

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**IMPORTANT INFORMATION**

This letter is issued by Navigator. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Navigator in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Shares.

Because of legal restrictions, you must not send copies of this letter or any material relating to the offer under the Rights Issue to any person in the US or any US Person, or a person who holds or will hold Shares for the account or benefit of any US Person), or any person outside of Australia, New Zealand or Singapore other than an Institutional Investor (as defined in the Offer Booklet lodged by Navigator with ASX on 5 December 2023) in another Permitted Jurisdiction). Failure to comply with these restrictions may result in violations of applicable securities laws.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

The entitlements and New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in accordance with the securities laws of any state or other jurisdiction of the United States.

For purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX’s settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

IMPORTANT NOTICE TO NOMINEES AND CUSTODIANS

Due to legal restrictions, nominees and custodians may not send copies of this letter nor any material relating to the offer under the Rights Issue to: (a) any person in the United States or any US Person unless, subject to confirmation from Navigator, they are an Approved US Shareholder; or (b) any person in any other jurisdiction outside Australia, New Zealand or Singapore, except to beneficial Shareholders for whom they are acting for the account or benefit of who are Institutional Investors in Permitted Jurisdictions or as Navigator may otherwise permit in compliance with applicable law.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.



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12 December 2023

Dear Shareholder,

Navigator Global Investments Limited – Pro rata Non-accelerated and Non-renounceable rights issue – Notification to Ineligible Shareholders

On 1 August 2023, Navigator Global Investments Limited (**Navigator** or the **Company**) announced that it had executed an implementation agreement with GP Strategic Capital (**Implementation Agreement**) pursuant to which Navigator would directly or indirectly acquire the remaining Class II Units in the NGI Strategic Portfolio (**Proposed Transaction**).

All conditions to the Proposed Transaction have been satisfied or waived in accordance with the Implementation Agreement. Further details about the Proposed Transaction are contained in the Company's 2023 Notice of Annual General Meeting released to ASX on 26 September 2023.

Navigator will, in part, fund the Proposed Transaction by undertaking a 1 for 2.529 non-underwritten, non-renounceable pro rata offer of new fully paid ordinary shares (**New Shares**) to Eligible Shareholders to raise up to A\$96 million (US\$64 million) at A\$1.00 per New Share (**Rights Issue**).

This is a letter to inform you that you are **not** an Eligible Shareholder for the purposes of the Rights Issue. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares.

All capitalised terms used in this letter not otherwise defined are as defined in the Offer Booklet.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Rights Issue that you should be aware of.

Details of the Rights Issue

The Rights Issue is being made in accordance with section 708AA of the Corporations Act 2001 (Cth) (the **Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, meaning that no prospectus needs to be prepared.

Documents relating to the Rights Issue, including an offer booklet (**Offer Booklet**), have been lodged with the ASX and have been provided to Eligible Shareholders.

The Rights Issue is being made to Eligible Shareholders on the basis of 1 New Share for every 2.529 existing fully paid Navigator ordinary shares (**Shares**, each a **Share**) held at 7.00pm (AEDT) on 8 December 2023 (**Record Date**). Eligible Shareholders who take up their full entitlement under the Rights Issue may also apply for additional New Shares in excess of their entitlement up to a maximum of their percentage holding of Shares at the Record Date as a percentage of the Shares available under the Proportionate Top Up.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**Eligibility Criteria**

A Shareholder is eligible to participate in the Rights Issue (**Eligible Shareholder**) if the Shareholder meets all of the following requirements:

- the Shareholder is registered as a holder of Shares as at the Record Date, being 7.00pm on 8 December 2023;
- the Shareholder has a registered address on the Share register in Australia, New Zealand, Singapore, United Kingdom, Hong Kong, Norway, Ireland, Luxembourg, France (Institutional Investors only), Sweden, Germany, the United States (Approved US Shareholders only) and any other jurisdiction expressly approved by Navigator (**Permitted Jurisdictions**);
- if the Shareholder is in the United States or is a US Person, or holds or will hold Shares for the account or benefit of any person in the United States or US Person, the Shareholder is, and the person on whose behalf the Shareholder is acting for the account or benefit of, is an Approved US Shareholder¹; and
- the Shareholder is otherwise eligible under all applicable securities laws to receive an offer under the Rights Issue.

Navigator has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to Shareholders in connection with the Rights Issue who are not Eligible Shareholders. This is due to the legal and regulatory requirements and the potential costs to Navigator of complying with these requirements, compared with the relatively small number of Shareholders otherwise, the relatively small number of existing Shares they hold and the relatively low value of New Shares to which those Shareholders would otherwise be entitled to subscribe for.

Navigator disclaims any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Navigator wishes to advise you that it will not be extending the Rights Issue to you and you will not be able to subscribe for New Shares under the Rights Issue. You will not be sent the documents relating to the Rights Issue or be able to subscribe for New Shares under the Rights Issue.

Non-renounceable offer

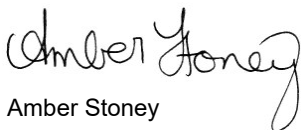
As the Rights Issue is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible. Entitlements are not tradeable on ASX or otherwise transferrable.

Questions

If you have any questions in relation to any of the above matters, please contact the Navigator Shareholder Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday during the Rights Issue Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of Navigator, we regret that you are not eligible to participate in the Rights Issue and thank you for your continued support.

Yours sincerely,



Amber Stoney
Chief Financial Officer and Company Secretary
Navigator Global Investments Limited

¹ A **US Person** is a "US person" as defined in Rule 902(k) under the US Securities Act. An **Approved US Shareholder** is a (i) QIB/QP or (ii) an AI/QP Knowledgeable Employee, for which, in each case, an investor letter satisfactory to Navigator is to be executed and delivered and whose participation in the Rights Issue is otherwise expressly approved by Navigator. **QIB/QP** is a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act. **AI/QP Knowledgeable Employee** is a person who is both (a) an "accredited investor" as defined in Rule 501(a) under the US Securities Act and (b) either a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act or a "knowledgeable employee" of Navigator for the purposes of Rule 3c-5 under the US Investment Company Act. **US Securities Act** means the US Securities Act of 1933, as amended. **US Investment Company Act** means the US Investment Company Act of 1940, as amended.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**IMPORTANT INFORMATION**

This letter is issued by Navigator. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Navigator in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Shares.

Because of legal restrictions, you must not send copies of this letter or any material relating to the offer under the Rights Issue to any person in the US or any US Person (or a person who holds or will hold Shares for the account or benefit of any US Person), or any person outside of Australia, New Zealand or Singapore other than an Institutional Investor (as defined in the Offer Booklet lodged by Navigator with ASX on 5 December 2023) in another Permitted Jurisdiction). Failure to comply with these restrictions may result in violations of applicable securities laws.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

The entitlements and New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in accordance with the securities laws of any state or other jurisdiction of the United States.

For purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX’s settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

IMPORTANT NOTICE TO NOMINEES AND CUSTODIANS

Due to legal restrictions, nominees and custodians may not send copies of this letter nor any material relating to the offer under the Rights Issue to: (a) any person in the United States or any US Person unless, subject to confirmation from Navigator, they are an Approved US Shareholder; or (b) any person in any other jurisdiction outside Australia, New Zealand or Singapore, except to beneficial Shareholders for whom they are acting for the account or benefit of who are Institutional Investors in Permitted Jurisdictions or as Navigator may otherwise permit in compliance with applicable law.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.



Rights Issue Offer Booklet

Details of a 1 for 2.529 non-renounceable pro rata offer of New Navigator Shares at an offer price of \$1.00 per New Navigator Share

12 December 2023

Navigator Global Investments Limited

ACN 101 585 737

Not for release to the US wire services or distribution in the United States except by Navigator to Approved US Shareholders



Rights Issue closes at
5.00pm (AEDT) on 22
December 2023

This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Shareholder, you should read both in full. This Rights Issue Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. If you have any doubt about whether you should participate in the Rights Issue, you should seek professional advice from a licensed advisor before making any investment decision. You can also contact the Navigator Rights Issue Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the Rights Issue Period if you have any questions about the details of the Rights Issue.

Important Information

This Rights Issue Booklet is dated 12 December 2023 and updates to the version released to ASX on 5 December 2023 by (i) including in Section 6 copies of the announcements released to the market by Navigator on 5 December; (ii) updating the outcomes in sections 3.2, 3.8 and 7.6 to reflect the register of shareholders on the Record Date; and (iii) providing certain updated instructions to nominees and custodians in section 3.10. This Rights Issue Booklet and relates to a 1 for 2.529 non-underwritten, non-renounceable pro rata offer by Navigator to Eligible Shareholders of New Shares to raise up to approximately A\$96 million (US\$64 million) (Rights Issue). This Rights Issue Booklet is relevant to you if you are an Eligible Shareholder (Eligible Shareholders are those persons who meet the criteria in Section 1).

The Rights Issue is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues to be made to retail investors without a prospectus or other disclosure document. This Rights Issue Booklet does not contain all of the information which an Eligible Shareholder may require to make an informed investment decision. This Rights Issue Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Capitalised terms in this section have the same meaning given to them in Section 8 of this Rights Issue Booklet.

Not financial product advice

The information in this Rights Issue Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Rights Issue Booklet should be read in full before you decide to participate in the Rights Issue. Nothing in this Rights Issue Booklet constitutes legal, financial, tax, accounting or other advice or any recommendation by Navigator. You should also read and understand the information on Navigator and the Rights Issue made publicly available by Navigator, before deciding to participate. This Rights Issue Booklet does not contain all of the information which an investor may require to make an informed investment decision. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of Navigator, and the New Shares, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in Navigator before making any investment decision. In particular, please refer to the enclosed materials and Announcements, Navigator's interim and annual reports and other announcements made available at www.asx.com.au (including Navigator's Annual Report).

Documents relevant to the Rights Issue

Before deciding to invest in the New Shares, you should carefully consider this Rights Issue Booklet (including the ASX Announcement and Investor Presentation), Navigator's constitution, which outlines the rights of the New Shares, and Navigator's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®¹ or alternative EFT arrangements in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Rights Issue Booklet and you have acted in accordance with and agree to the terms of the Rights Issue detailed in this Rights Issue Booklet.

Future performance

This Rights Issue Booklet contains certain "forward-looking statements" with respect to the financial condition, results of operations, projects and business of Navigator and certain plans and objectives of the management of Navigator. Forward looking statements include those containing words such as: "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Rights Issue and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Rights Issue Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Navigator and cannot be predicted by Navigator. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Navigator and its related bodies corporate and associated undertakings operate. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates. No assurance is given that future developments will be in accordance with Navigator's expectations. Actual results could differ materially from those expected by Navigator.

These forward-looking statements contained in this Rights Issue Booklet may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. No representation or guarantee is made by Navigator or any other person that any of these forward-looking statements will be achieved or proved to be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Navigator, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Navigator. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Rights Issue Booklet in light of those disclosures.

The forward looking statements are based on information available to Navigator as at the date of this Rights Issue Booklet. Except as required by law or regulation (including the ASX Listing Rules), Navigator undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

¹ ® Registered to BPAY Pty Limited ACN 079 137 518

You should consider any forward-looking statements in light of the risks of investing in New Shares detailed in the “Key Risks” section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet for a non-exhaustive summary of general and specific risk factors that may affect Navigator.

Past performance

Past performance and pro-forma historical information in this Rights Issue Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Navigator performance. The historical information in this Rights Issue Booklet is, or is based upon, information that has been released to ASX.

Lead Manager

Unless otherwise expressly stated in this Rights Issue Booklet, UBS Securities Australia Limited (the **Lead Manager**) is acting as lead manager to the Rights Issue. Neither the Lead Manager, nor any of its affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries (together, the **Lead Manager Parties**), or any other person (other than NGI), has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Rights Issue Booklet (or any other materials released by NGI), with the role of the Lead Manager limited to passing on the information in this Rights Issue Booklet which have been prepared by NGI.

The Lead Manager Parties:

- have not independently verified any of the information in this Rights Issue Booklet and take no responsibility or liability for any part of this Rights Issue Booklet or the information within it;
- make no recommendations as to whether you or your related parties should participate in the Rights Issue nor do they make any representations or warranties (express or implied) in this Rights Issue Booklet to you concerning the Rights Issue or the information within this Rights Issue Booklet; and
- do not make or purport to make, and have not authorised, approved or verified any statement (including any forward-looking statement) in this Rights Issue Booklet and there is no statement in this Rights Issue Booklet which is based on any statement by any of them.

The Lead Manager has not assumed an investor will use the information in this Rights Issue Booklet as part of their investment decision without making their own enquiries and obtaining independent advice.

The Lead Manager and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to NGI and to persons and entities with relationships with NGI, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Lead Manager and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of NGI, and/or persons and entities with relationships with NGI. The Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

Not for distribution outside the Permitted Jurisdictions

This Rights Issue Booklet, accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Rights Issue Booklet Entitlement and Acceptance Form is not to be distributed in, and no offer of New Shares is to be made outside Australia except to certain Shareholders in the Permitted Jurisdictions as contemplated in Section 7.14. The distribution of this Rights Issue Booklet and accompanying Entitlement and Acceptance Form (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Rights Issue Booklet accompanying Entitlement and Acceptance Form should observe these restrictions, including those set forth in Section 7.14. Any failure to comply with these restrictions could constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Rights Issue, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares in any jurisdiction outside Australia.

This Rights Issue Booklet accompanying Entitlement and Acceptance Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom, such offer would be illegal.

This Rights Issue Booklet (and any material relating to the Rights Issue) may be distributed in the United States only by Navigator to Approved US Shareholders. An Approved US Shareholder is a holder of Shares who: is a QIB/QP or an AI/QP Knowledgeable Employee, for which, in each case, an investor letter satisfactory to Navigator is executed and delivered to Navigator and whose participation in the Rights Issue is otherwise expressly approved by Navigator. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may only be offered or sold in the United States or to US Persons pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. 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.

For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX’s settlement facility operator (**ASX Settlement**) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Navigator, including possible loss of income and principal invested. Navigator does not guarantee any particular rate of return or the performance of Navigator nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the "Key Risks" section in **Section 3** of the Investor Presentation included in Section 6 of this Rights Issue Booklet for a non-exhaustive summary of general and specific risk factors that may affect Navigator. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Rights Issue.

Key Assumptions

Certain information in this Rights Issue Booklet, particularly forward looking information, is based on various assumptions. These assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks arising (refer to the "Key Risks" section in **Section 3** of the Investor Presentation included in Section 6 of this Rights Issue Booklet).

Privacy

Navigator collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Navigator.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Navigator (directly or through the Registry). Navigator collects, holds and will use that information to assess your application. Navigator collects your personal information to process and administer your shareholding in Navigator and to provide related services to you. Navigator may disclose your personal information for purposes related to your shareholding in Navigator, including to the Registry, Navigator's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Navigator holds about you. To make a request for access to your personal information held by (or on behalf of) Navigator, please contact Navigator through the Registry.

For further information on Privacy, see Section 7.20.

Disclaimer

While the information in this Rights Issue Booklet has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or any other information contained in this Rights Issue Booklet.

To the extent permitted by law, the Navigator group, and their respective directors, officers, employees, agents and advisers and any other person:

- expressly disclaims all liability and responsibility for any direct, indirect, consequential or contingent loss or damage which may be suffered through use or reliance on anything contained in or omitted from this Rights Issue Booklet or otherwise arising in connection with this Rights Issue Booklet;
- disclaims all liability to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Navigator or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to;
- disclaims any obligations or undertaking to release any updates or revision to the information in this Rights Issue Booklet to reflect any change in expectations or assumptions; and
- does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Rights Issue Booklet or that this Rights Issue Booklet contains all material information about Navigator or that a prospective investor or purchaser may require in evaluating a possible investment in Navigator or acquisition of Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The information in this Rights Issue Booklet is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice from their stockbroker, solicitor, accountant or other professional adviser, depending upon their specific investment objectives, financial situation and particular needs.

Determination of eligibility of investors for the purposes of the Rights Issue is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Navigator. Navigator disclaims any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Definitions, time and currency

Defined terms used in this Rights Issue Booklet are contained in the Glossary. All references to time are to Australian Eastern Daylight Time (AEDT), unless otherwise indicated.

All references to '\$' are AUD unless otherwise indicated.

Conversions of USD or AUD amounts into an AUD or USD amounts in this Rights Issue Booklet, respectively, are based on a AUD:USD exchange rate of 0.67.

Taxation

There may be tax implications associated with participating in the Rights Issue and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Rights Issue for Eligible Shareholders who are Australian tax residents and who hold their Shares on capital account. The guide does not take into account the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. Navigator recommends that you consult your professional tax advisor in connection with the Rights Issue.

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Summary of Rights Issue and Key Dates

Summary of Rights Issue

Ratio	1 New Share for every 2.529 Share held on the Record Date
Offer Price	A\$1.00 per New Share
Number of New Shares available under the Rights Issue	96,359,039 New Shares
Gross proceeds of Rights Issue	Up to approximately A\$96 million (US\$64 million)

Key Dates

EVENT	DATE
Lodgment of this Rights Issue Booklet with ASX and launch of the Rights Issue	5 December 2023
Record Date for determining eligibility for the Rights Issue (7.00pm) (Record Date)	8 December 2023
Dispatch of Rights Issue Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	by 12 December 2023
Rights Issue opens	12 December 2023 (9.00am)
Rights Issue closes	22 December 2023 (5.00pm)
Announcement of results of the Rights Issue (including Proportionate Top Up)	29 December 2023
Issue of New Shares under the Rights Issue	3 January 2024
New Shares under the Rights Issue commence trading on ASX on a normal settlement basis	4 January 2024

These dates are indicative only and are subject to change without notice. All references to time are to Australian Eastern Daylight Time (**AEDT**). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Navigator has the right to amend the timetable. In particular, Navigator reserves the right to extend the Closing Date and to accept late Applications under the Rights Issue (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the Issue Date.

The quotation of New Shares is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Shareholders wishing to participate in the Rights Issue are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Rights Issue opens.

Enquiries

If you have any doubt about whether you should participate in the Rights Issue, you should seek professional advice from your stockbroker, solicitor, accountant or other professional advisor before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Navigator Rights Issue Information Line 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday during the Rights Issue Period.



Chairman's letter

5 December 2023

Dear Shareholder,

On behalf of the Navigator Board, I invite you to participate in Navigator's 1 for 2.529 non-renounceable pro rata rights issue of fully paid ordinary shares in Navigator at an offer price of \$1.00 per New Share to raise up to approximately A\$96 million (US\$64 million) (Rights Issue).

This Rights Issue is one of the final components of the proposed transaction between Navigator and GP Strategic Capital which was announced on 15 June 2023, under which Navigator will accelerate payment of the Redemption Payment and acquire the Profit Distributions retained by GP Strategic Capital Sellers in the NGI Strategic Portfolio for consideration of US\$200 million (Proposed Transaction). Navigator sought Shareholder approvals required to implement the Proposed Transaction pursuant to a notice of meeting an explanatory memorandum lodged with ASX on 26 September 2023 (Explanatory Memorandum). These approvals were obtained by Navigator at its Annual General Meeting on 27 October 2023.

The Rights Issue, together with a placement of Shares to Dyal Trust (as holder of the 2021 Convertible Notes) at \$1.00 per Share to raise, together, up to approximately (A\$120 million (US\$80 million), and a further placement of Shares to Dyal Trust at \$1.40 per Share to raise approximately A\$182 million (US\$120 million), will be applied by Navigator to complete the Proposed Transaction.

As outlined in Navigator's Notice of 2023 Annual General Meeting, Navigator's continued growth and ownership of the NGI Strategic Portfolio has a compelling strategic rationale with the potential to unlock substantial shareholder value. Following settlement of the Redemption Payment, Navigator's strengthened balance sheet and access to the full distribution income from the NGI Strategic Portfolio will enhance its capacity to fund remaining deferred consideration obligations and execute growth initiatives.

Details of the Rights Issue

The Rights Issue opens at 9.00am on Tuesday, 12 December 2023 and closes at 5.00pm on Friday, 22 December 2023.

The Rights Issue is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Shareholders (as defined in Section 1 of this Rights Issue Booklet) who do not take up their Entitlement will not receive any value for those Entitlements and their proportionate interest in Navigator will be diluted as a result of the Rights Issue (in addition to the dilution arising from the Noteholder Offer and Placement).

Eligible Shareholders are entitled to subscribe for 1 New Share at an offer price of \$1.00 per New Share for every 2.529 existing Shares in Navigator held at the Record Date. New Shares will rank equally in all respects with existing Shares.

The Offer Price of \$1.00 per New Share represents a:

- a 14.7% discount to the theoretical ex-rights price of \$1.17; and
- a 19.4% discount to the Company's closing share price on ASX of \$1.24 as at 4 December 2023

If an Eligible Shareholder takes up its full Entitlement, it may also apply for additional Shares at \$1.00 per Share under the Proportionate Top Up, to a maximum of its percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up. The Proportionate Top Up will comprise Shares in respect of Entitlements of Eligible Shareholders which are not taken up in full (and Shares which would have been offered to Ineligible Shareholders if they had been able to receive an Entitlement under the Rights Issue).

If an Eligible Shareholder does not wish to take up any of its Entitlement, it does not have to take any action. If an Eligible Shareholder is uncertain about taking up its Entitlement, it should consult your stockbroker, accountant, financial adviser, solicitor or other professional adviser to evaluate whether or not to participate in the Rights Issue.

How to apply

Accompanying this Rights Issue Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and how to apply.

To participate in the Rights Issue, you need to ensure that you have lodged your personalised Entitlement and Acceptance Form and paid your Application Monies by BPAY (or alternative EFT arrangements), so that they are received before 5.00pm on Friday, 22 December 2023.

Further information

Further information on the Rights Issue is detailed in this Rights Issue Booklet. You should read this Rights Issue Booklet in full before deciding whether to participate in the Rights Issue. In particular, you should read and consider the risk factors outlined in the "Key Risks" section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet.

For further information on the Rights Issue, please call the Navigator Rights Issue Information Line on 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday during the Rights Issue Period, or visit ASX at www.asx.com.au.

On behalf of the Navigator Board, I invite you to consider this investment opportunity and thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Michael Shepherd', with a long horizontal stroke extending to the right.

Michael Shepherd
Chairman

Section 1: Who does this Rights Issue Booklet apply to?

This Rights Issue Booklet is important for people who meet all the following requirements (referred to as “**Eligible Shareholders**” in this Rights Issue Booklet):

- you are registered as a holder of Shares as at the Record Date, being 7.00pm on 8 December 2023;
- you have a registered address on the Share register in Australia, New Zealand, France (Institutional Investors only), Germany, Hong Kong, Ireland, Luxembourg, Norway, Singapore, Sweden, the United Kingdom or the United States (subject to limitation below for Approved US Shareholders);
- if you are in the United States or a US Person (or hold or will hold Shares for the account or benefit of any US Person), you are (and the person on whose behalf you are acting for the account or benefit of is) an Approved US Shareholder; and
- you are otherwise eligible under all applicable securities laws to receive an offer under the Rights Issue.

Shareholders that are not an Eligible Shareholder, are referred to as an “**Ineligible Shareholder**” in this Rights Issue Booklet.

Navigator has determined that it is unreasonable to extend the Rights Issue to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside the Permitted Jurisdictions. Where this Rights Issue Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only. In limited circumstances Navigator may elect to treat certain Shareholders as Eligible Shareholders who would otherwise be Ineligible Shareholders, provided Navigator is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Navigator reserves the right to treat any Shareholder as an Ineligible Shareholder in accordance with the Corporations Act and ASX Listing Rules.

To help you understand the terminology used in this Rights Issue Booklet:

- references to ‘you’ are references to Eligible Shareholders;
- references to ‘your Entitlement’ are references to the Entitlements of Eligible Shareholders; and
- references to ‘your Entitlement and Acceptance Form’ are references to the form of that name accompanying this Rights Issue Booklet that you can use to take up your Entitlement.

Section 2: Summary of your options

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlement (**Option 1**);
- take up all of your Entitlement and, if desired, apply under the Proportionate Top Up for additional New Shares, to a maximum of your percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up (**Option 2**); or
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed (**Option 3**); or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement (**Option 4**).

If you are an Ineligible Shareholder, you are not entitled to participate in the Rights Issue.

Option	Key considerations	Where to find more information about your options
Option 1 Take up all of your Entitlement	<ul style="list-style-type: none"> • To take up all of your Entitlement, you need to: <ul style="list-style-type: none"> • if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.5); • complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies and, if you are an Approved US Shareholder, complete and return a US investor letter that is available from Navigator; or • if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions. • New Shares in respect of your Entitlement are offered at the Offer Price of \$1.00 per Share. • If you submit your payment via BPAY(or alternative EFT arrangements), you should instruct payment well before 5.00pm on the Closing Date to enable its receipt by that time (refer to Section 4.5). If you to submit your payment by other authorised means, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form if required) is received by no later than 5.00pm on the Closing Date or as otherwise specified in your applicable instructions. 	Section 4.1
Option 2 Take up all of your Entitlement plus additional New Shares under the Proportionate Top Up	<ul style="list-style-type: none"> • If you take up all of your Entitlement, you may apply for additional New Shares in excess of your Entitlement under the Proportionate Top Up, up to a maximum of your percentage holding of Shares at the Record Date of the New Shares available under the Proportionate Top Up. If you wish to do so, you should follow the payment instructions set out at Section 4.2. • The Proportionate Top Up will comprise: <ul style="list-style-type: none"> • New Shares in respect of Entitlements of Eligible Shareholders which are not taken up in full; and • New Shares which would have been offered to Ineligible Shareholders if they had been able to receive an Entitlement under the Rights Issue. • Additional New Shares under the Proportionate Top Up are offered at the Offer Price of \$1.00 per Share. 	Section 4.2

Option	Key considerations	Where to find more information about your options
	<ul style="list-style-type: none"> Your personalised Entitlement and Acceptance Form will contain details on the maximum number of New Shares that you will be able to take-up subject to a scale back depending on the level of take-up by other shareholders of their Entitlements. 	
<p>Option 3 Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed</p>	<ul style="list-style-type: none"> To take up part of your Entitlement, you need to: <ul style="list-style-type: none"> if you have an Australian bank account, pay your Application Monies via BPAY (or alternative EFT arrangements) for the New Shares you wish to take up pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.5); complete and return your personalised Entitlement and Acceptance Form (noting the number of New Shares you wish to take up) with the requisite Application Monies and, if you are an Approved US Shareholder, complete and return a US investor letter that is available from Navigator; or if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions. New Shares in respect of your Entitlement are offered at the Offer Price of \$1.00 per Share. If you submit your payment via BPAY (or alternative EFT arrangements), you should instruct payment well before 5.00pm on the Closing Date to enable its receipt by that time (refer to Section 4.5). If you to submit your payment by other authorised means, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form if required) is received by no later than 5.00pm on the Closing Date or as otherwise specified in your applicable instructions. Navigator will treat you as applying for as many New Shares as your payment will pay for in full. The part of your Entitlement not taken up will lapse and the New Shares not subscribed for will form part of the Proportionate Top Up. If you do not take up your Entitlement in full, you will receive no value for that part of your Entitlement not taken up. If you do not take up all of your Entitlement, your proportionate interest in Navigator will be diluted as a result of the Rights Issue (in addition to the dilution arising from the Noteholder Offer and Placement). Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. 	<p>Section 4.3</p>
<p>Option 4 Do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement</p>	<ul style="list-style-type: none"> If you do not take up any of your Entitlement, you will not be issued New Shares and your Entitlement will lapse. The New Shares not subscribed for will form part of the Proportionate Top Up. Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. If you do not take up your Entitlement, you will receive no value for your Entitlement. If you do not take up your Entitlement, your proportionate holding in Navigator will be diluted as a result of the Rights 	<p>Section 4.4</p>

Option	Key considerations	Where to find more information about your options
	Issue (in addition to the dilution arising from the Noteholder Offer and Placement).	

If you have any doubt about how you should deal with your Entitlement, you should seek professional advice from a licensed advisor.

Section 3: Further information about the Rights Issue and Proposed Transaction

3.1 Proposed Transaction

Background to Proposed Transaction

In 2021, Navigator acquired from GP Strategic Capital Sellers minority interests in six leading alternative asset managers (the **NGI Strategic Portfolio**). Under that transaction, Navigator was scheduled to pay the Redemption Payment to redeem GP Strategic Capital Sellers' remaining interests in the NGI Strategic Portfolio in April 2026.

Since 2021, the NGI Strategic Portfolio has performed strongly and above Navigator's expectations, delivering US\$71m in profit distributions in FY22 and US\$62m in FY23 as compared to an average of US\$36m prior to the closing of the 2021 Transaction. This outperformance has provided Navigator with a high quality and diversified earnings stream with potential for growth.

On 15 June 2023, Navigator announced that it had agreed terms with GP Strategic Capital Sellers to accelerate the Redemption Payment and acquire the remaining Profit Distributions from the NGI Strategic Portfolio from 1 July 2023, with definitive documents for the Proposed Transaction executed on 1 August 2023.

Overview of Proposed Transaction

On Completion of the Proposed Transaction, Navigator will redeem GP Strategic Capital Sellers' Class II Units in the NGI Strategic Portfolio for consideration of A\$302 million (US\$200 million) (**Consideration**). The Consideration will be satisfied by paying cash to the GP Strategic Capital Sellers and issuing Shares (and potentially 2023 Convertible Notes) to Dyal Trust, through the Equity Raising (which comprises this Rights Issue and the Noteholder Offer) and the Placement referred to below.

All conditions to the Proposed Transaction have been satisfied or waived in accordance with the Implementation Agreement. Completion of the Proposed Transaction is expected to occur on or about the same time as Issue of New Shares under the Rights Issue.

Overview of the Equity Raising

The Equity Raising involves two components to raise up to A\$120 million (US\$80 million), comprising:

- the **Rights Issue** at the Offer Price of \$1.00 per New Share to raise up to approximately 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 of New Shares (including an offer of shortfall Shares 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, referred to as the Proportionate Top Up); and
- a **Noteholder Offer**: at the Offer Price of \$1.00 per Share to raise approximately A\$24 million (US\$16 million), in the form of a placement of new Shares to Dyal Trust (as the holder of the 2021 Convertible Notes) to complete at the same time as the Rights Issue. The size of the Noteholder Offer may be increased to up to A\$35 million (US\$23 million) depending on the applications under the Rights Issue to ensure that Dyal Trust is able to participate in the Equity Raising based on its current 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 but will not participate in the Proportionate Top Up component of the Rights Issue².

Dyal Trust has committed to take up its Entitlement under the Rights Issue in full and participate in the Proportionate Top Up to the maximum extent possible based on its current 35.8% interest in Navigator on a fully diluted basis.

Dyal Trust has also agreed to subscribe for 129,712,902 Shares at \$1.40 per Share under a Placement which will also complete at the same time as the Rights Issue and Noteholder Offer.

² The take of up shortfalls under pro rata offers by directors is prohibited under the ASX Listing Rules without shareholder approval (see ASX Listing Rules 10.11 and 10.12). ASX declined to grant a waiver of ASX Listing Rule 10.11 to permit the Directors to participate in the Proportionate Top Up on the same basis as other non-Dyal Trust Shareholders.

As described in the Explanatory Memorandum, to the extent that Dyal Trust's or its associates' Relevant Interests in Shares on completion of the Rights Issue, Noteholder Offer and Placement 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 (refer to Section 3.2 below). The conversion price will be equal to the USD equivalent of the issue price for the Equity Raising or Placement (as applicable).

3.2 Navigator profile on Completion of Proposed Transaction

Indicative examples of Navigator's expected capital structure on Completion on the basis of the following three potential levels of participation in the Rights Issue are set out below. With respect to the indicative examples set out below, in each case Dyal Trust and the Directors take up 100% of their Entitlements and:

- Other Shareholders - 100% participation: Other Shareholders take up 100% of their Entitlements;
- Other Shareholders - 50% participation: Other Shareholders take up 50% of their Entitlements; and
- Other Shareholders - 0% participation: Other Shareholders take up none of their Entitlements.

Scenarios for other Shareholders (excluding Directors and non-Dyal Trust) participation									
	Other Shareholders- 100% participation			Other Shareholders- 50% participation			Other Shareholders - 0% participation		
	Ordinary Shares	Potential Shares from Convertible Notes	Fully-diluted interest	Ordinary Shares	Potential Shares from Convertible Notes	Fully-diluted interest	Ordinary Shares	Potential Shares from Convertible Notes	Fully-diluted interest
Existing									
Dyal Trust	48,524,304	60,222,763	108,747,067	48,524,304	60,222,763	108,747,067	48,524,304	60,222,763	108,747,067
Existing non-Dyal Trust	195,167,705	—	195,167,705	195,167,705	—	195,167,705	195,167,705	—	195,167,705
Total	243,692,009	60,222,763	303,914,772	243,692,009	60,222,763	303,914,772	243,692,009	60,222,763	303,914,772
% Dyal Trust	19.9%		35.8%	19.9%		35.8%	19.9%		35.8%
Impact from Proposed Transaction									
Rights Issue	96,359,039	—	96,359,039	81,068,343	—	81,068,343	40,855,439	—	40,855,439
Noteholder Offer	23,816,917	—	23,816,917	29,316,123	—	29,316,123	34,815,330	—	34,815,330
Placement	129,712,902	—	129,712,902	113,491,752	16,221,150	129,712,902	60,144,143	69,568,759	129,712,902
Pro forma									
Dyal Trust	221,241,274	60,222,763	281,464,037	217,419,226	76,443,913	293,863,139	176,470,718	129,791,522	306,262,240
Non-Dyal Trust	272,339,593	—	272,339,593	250,149,002	—	250,149,002	203,036,202	—	203,036,202
Total	493,580,867	60,222,763	553,803,630	467,568,227	76,443,913	544,012,140	379,506,920	129,791,522	509,298,443
% Dyal Trust	44.8%		50.8%	46.5%		54.0%	46.5%		60.1%

The table above is indicative only and based on the following assumptions:

- all Shareholders are eligible to participate in the Rights Issue;
- current economic ownership shown is on the basis of 303.9m fully diluted Shares;
- fixed AUD:USD exchange rate of 0.66 for the Placement, and indicative AUD:USD exchange rate of 0.67 and assumed price of A\$1.00 for the Equity Raising;
- in respect of the proportion of the shortfall assumed to be taken up in the examples above: Dyal Trust takes up 19.91% (i.e. its current percentage holding in Shares); Directors take up 0%; and other Shareholders take up 100%, 50% and 0% respectively of their current percentage holding in Shares. Further, Dyal Trust will be issued

such number of additional Shares under the Noteholder Offer to ensure it obtains the same position as if they had taken up 35.8% (i.e. its current fully diluted interest in Navigator) of the shortfall; and

- If Dyal Trust's or its Associates' Relevant Interest in Shares would exceed 46.5% on Completion, Navigator will issue 2023 Convertible Notes to Dyal Trust.

3.3 Pro forma impact of Proposed Transaction on financial profile of Navigator

Key impacts of the Proposed Transaction on the financial profile of Navigator include a change to quantum and allocation between the Lighthouse and NGI Strategic Investments business lines of Navigator's Total Revenue and Total Adjusted EBITDA as set out below on a pro forma FY23 basis is described on page 14 of the Investor Presentation included in Section 6 of this Rights Issue Booklet.

3.4 Further information

Shareholders were provided with details in relation to the Proposed Transaction in Navigator's Explanatory Memorandum, including the effect of the Proposed Transaction on Navigator's operations, strategy and performance. The Navigator Group's strategic goal is to create a growing and diversified alternative asset management company with a uniquely high-quality earnings profile. The Company serves as an aligned and long term strategic partner to its partner firms while delivering Shareholder value through:

- Strong cash flow generation from businesses that are well positioned in current and future expected market environments;
- Scaled platforms with embedded operating leverage will drive revenue growth and margin expansion;
- Further acquisitions of complementary and growing businesses within the alternative asset management industry, potentially incremental or material in scale and which may be financed by cash on hand, additional debt and/or equity raisings; and
- Utilising balance sheet and capital markets to support and enhance Shareholder value over time.

Navigator is subject to disclosure obligations under the Corporations Act and the ASX Listing Rules and as such is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Navigator has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares.

That information is available to the public from ASX and includes information in relation to Navigator's business and its financial performance and position at the relevant times stated. Navigator also provides Shareholders with information on its strategy. The Company continues to pursue its strategy of building a growing and diversified alternative asset management company comprised of partnerships with leading established alternative investment management firms, and in the ordinary course considers new potential acquisition opportunities on an ongoing basis. Any potential future transactions will be assessed based on the Company's stated criteria for new strategic acquisitions, and funding of future opportunities could involve a mix of debt or equity, depending on the size and timing of a particular opportunity, and the prevailing circumstances of the Company and the Australian equity markets more broadly at the relevant time.

3.5 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Share for every 2.529 Shares you held as at the Record Date, being 7.00pm on 8 December 2023, at the Offer Price of \$1.00 per New Share³.

In addition, Eligible Shareholders who take up their full Entitlement may also apply for additional New Shares up to a maximum of their percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up.

If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are an Approved US Shareholder (see the definition of “**Eligible Shareholder**” in Section 1).

3.6 Closing date

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on Wednesday, 3 January 2024.

If you take up and pay for all of your Entitlement before the Closing Date and apply for additional New Shares under the Proportionate Top Up, then you will also be issued Shares under the Proportionate Top Up that date.

New Shares issued under the Rights Issue will be fully paid and rank equally with Shares from issue.

3.7 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Rights Issue Booklet, those New Shares that you would have otherwise been entitled to under the Rights Issue (including New Shares that relate to the portion of your Entitlement that has not been accepted) will lapse and form part of the Proportionate Top Up and may be acquired by the Eligible Shareholders who have taken up all of their Entitlement.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for that part of your Entitlement not taken up. Your proportionate interest in Navigator will be diluted as a result of the Rights Issue (in addition to the dilution arising from the Noteholder Offer and Placement).

3.8 Additional New Shares under the Proportionate Top Up

You may apply for additional New Shares under the Proportionate Top Up by paying the Applications Monies for those Shares at the Offer Price per Share (in addition to the Application Monies in respect of your Entitlement) and following the instructions on your Entitlement and Acceptance Form or other instructions provided to you by or on behalf of Navigator. Application Monies received by Navigator in excess of your Entitlement will be treated as an application under the Proportionate Top Up to apply for as many additional New Shares, up to a maximum of your percentage holding of Shares at the Record Date of the Shares available under the Proportionate Top Up, as your overpayment will pay for in full, at the Offer Price.

³ Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded down to the nearest whole number of New Shares.

The number of additional New Shares which you may apply for under the Proportionate Top Up will not be known until after the end of the Offer Period. This is because the Proportionate Top Up will comprise New Shares in respect of Entitlements of Eligible Shareholders which are not taken up under the Rights Issue in full (and New Shares which would have been offered to Ineligible Shareholders if they had been able to receive an Entitlement under the Rights Issue), and the maximum number of New Shares which you are entitled to apply for under the Proportionate Top-up is your percentage holding of Shares at the Record Date of the New Shares available under the Proportionate Top Up.

Your Entitlement and Acceptance Form will indicate the maximum theoretical number of additional New Shares which you may apply for under the Proportionate Top Up (assuming only you, Dyal Trust and the Directors participate in the Rights Issue to the fullest extent permitted).

This is calculated as follows, where "Y" is your shareholding as at the Record Date:

$$\text{Maximum Rights Issue Shares} \times \left(1 - \frac{\text{Existing Dyal Trust Shares} + \text{Director Shares} + Y}{\text{Existing Shares}}\right) \times \frac{Y}{\text{Existing Shares}}$$

being,

$$96,359,039 \times \left(1 - \frac{48,524,304 + 19,899,430 + Y}{243,692,009}\right) \times \frac{Y}{243,692,009}$$

Therefore if your Record Date holding is represented by the number and percentage in columns 2 and 3 below, the maximum theoretical number of additional New Shares which you may apply for under the Proportionate Top Up on the above basis is illustrated in column 4 below.

Example Shareholder	Holding of Shares at the Record Date	% Shareholding as at the Record Date	Maximum number of additional New Shares under the Proportionate Top Up
Shareholder 1	2,436,920	1.00%	683,398
Shareholder 2	1,218,460	0.50%	344,108
Shareholder 3	609,230	0.25%	172,656
Shareholder 4	48,738	0.02%	13,857
Shareholder 5	24,369	0.01%	6,929

Application in the Entitlement and Acceptance Form and scale back

Your application for additional New Shares in the Entitlement and Acceptance form should not exceed the number as calculated in the formula above. Navigator expects that the actual maximum number of additional New Shares which you may apply for under the Proportionate Top Up will be lower than the maximum theoretical number (as it expects other Shareholders to participate in the Rights Issue in addition to Dyal Trust and the Directors).

To the extent you apply for more Shares under the Rights Issue than you are ultimately entitled to be allocated (including in respect of your Entitlement or under the Proportionate Top Up), Navigator will scale back your application in respect of the Proportionate Top Up and refund excess Application Monies to you after the Rights Issue without interest.

3.9 Shareholder declarations

If you make an Application (by completing and returning your Entitlement and Acceptance Form and by making a BPAY payment, or payment by alternative EFT arrangements, or as otherwise permitted), you will be deemed to have made the following declarations to Navigator.

You:

- acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Rights Issue is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Navigator; and
- Navigator disclaims any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Rights Issue Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Rights Issue, the provisions of this Rights Issue Booklet and Navigator's Constitution;
- authorise Navigator to register you as the holder of the New Shares issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Navigator receives your Entitlement and Acceptance Form or your Application Monies (including via BPAY or alternative EFT arrangements), you may not withdraw it (except as provided by law);
- agree to be issued up to the number of New Shares, and additional New Shares up to a maximum of your percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up, specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies (including via BPAY or alternative EFT arrangements), at the Offer Price per Share;
- authorise Navigator, the Registry and their respective officers or agents, to do anything on your behalf necessary for your New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Rights Issue Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Navigator and is given in the context of Navigator's past and ongoing continuous disclosure announcements to ASX;
- you are entitled to receive this Rights Issue Booklet and the Entitlement and Acceptance Form, and apply for New Shares or additional Shares up to a maximum of your percentage holding of Shares at the Record Date for the Rights Issue under all applicable laws;
- declare that you have read the statement of risks in the "Key Risks" section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet, and acknowledge that investments in Navigator are subject to investment risk;
- acknowledge that none of Navigator, its Directors, officers, employees, agents, consultants or advisors, guarantees the performance of Navigator, nor do they guarantee the repayment of capital;
- represent and warrant that you are an Eligible Shareholder and in particular:
 - if you are in the United States or a US Person, you are a QIB/QP or an AI/QP Knowledgeable Employee, for which, in each case, an investor letter satisfactory to Navigator has been executed and delivered to Navigator; and
 - you are otherwise eligible under all applicable securities laws to receive an offer under the Rights Issue.
- understand and acknowledge that the New Shares (including any additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up by, and the New Shares may not be offered or sold in the United States or to any US Person, or to any person who is acting for the account or benefit of a US Person (to the extent that person holds Shares and is acting for the account or benefit of a US Person), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.
- acknowledge that you and each person on whose account you are acting has not and will not send this Rights Issue Booklet, the Entitlement and Acceptance Form or any other materials relating to the Rights Issue to any person in the United States or to any US Person;
- acknowledge that, if you decide to sell or otherwise transfer any New Shares or additional Shares, you will only do so in the regular way transactions on the ASX are conducted, where neither you nor any person acting on

your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person;

- authorise Navigator to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation (which may include information, acknowledgements, representations or warranties) of your eligibility to participate in the Rights Issue and/or of your holding of Shares on the Record Date; and
- make all other representations and warranties set out in this Rights Issue Booklet.

3.10 Nominees and Custodians

Nominees and custodians who are Eligible Shareholders with registered addresses in a Permitted Jurisdiction may be able to participate in the Rights Issue in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary:

- is resident in Australia, New Zealand or Singapore or is an Institutional Investor in another Permitted Jurisdiction or as Navigator may otherwise permit in compliance with applicable law;
- if in the United States or any U.S. Person, Navigator has confirmed they are an Approved US Shareholder; and
- is otherwise eligible under all applicable securities laws to receive an offer under the Rights Issue, (together, an **Eligible Beneficiary**).

A beneficiary who is not an Eligible Beneficiary is referred to as an **Ineligible Beneficiary**.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Navigator. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Rights Issue is not available to them in respect of Ineligible Beneficiaries.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or whether or not a beneficiary is an Eligible Beneficiary or Ineligible Beneficiary.

Nominees and custodians may not distribute this document to any person outside Australia, New Zealand or Singapore, except to a beneficial holder who is an Institutional Investor in another Permitted Jurisdiction or with the written consent of Navigator. Where any Shareholder is acting as a nominee or custodian for a foreign person in a Permitted Jurisdiction, that Shareholder, in dealing with its beneficiary, will need to assess whether a beneficiary is an Institutional Investor and indirect participation by the beneficiary in the Rights Issue is otherwise compatible with the terms of the Rights Issue and applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard.

3.11 Risks

Eligible Shareholders should be aware that an investment in Navigator involves risks. The key risks identified by Navigator are set out in the “Key Risks” section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances before making an investment decision in connection with the Rights Issue.

3.12 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

Section 4: Options available to you

If you are an Eligible Shareholder, you have four options available to you in relation to the Rights Issue:

4.1 Option 1 – Take up all of your Entitlement

To take up all of your Entitlement, you must:

- if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.5);
- complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies, and, if you are an Approved US Shareholder, complete and return a US investor letter that is available from Navigator; or
- if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions

In each case, the Application Monies need to be received by no later than 5.00pm on the Closing Date.

4.2 Option 2 – Take up all of your Entitlement plus additional New Shares under the Proportionate Top Up

To take up all of your Entitlement and apply for up to a maximum of your percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up, you must:

- if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.5);
- complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies, and, if you are an Approved US Shareholder, complete and return a US investor letter that is available from Navigator; or
- if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.

In each case, the Application Monies need to be received by no later than 5.00pm on the Closing Date.

Application Monies received by Navigator in excess of your Entitlement will be treated as an application under the Proportionate Top Up to apply for as many additional New Shares, up to a maximum of your percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up, at the Offer Price, as your overpayment will pay for in full, at the Offer Price. Your personalised Entitlement and Acceptance Form will contain details on the maximum number of New Shares that you will be able to take-up subject to a scale back depending on the level of take-up by other shareholders of their Entitlements.

To the extent you apply for more Shares under the Rights Issue than you are ultimately entitled to be allocated (including in respect of your Entitlement or under the Proportionate Top Up), Navigator will scale back your application in respect of the Proportionate Top Up and refund excess Application Monies to you after the Rights Issue without interest.

4.3 Option 3 – Take up part of your Entitlement

To take up part of your Entitlement, you must:

- if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) for the New Shares

you wish to take up pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.5);

- complete and return your personalised Entitlement and Acceptance Form (noting the number of New Shares you wish to take up) with the requisite Application Monies and, if you are an Approved US Shareholder, complete and return a US investor letter that is available from Navigator; or
- if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.

In each case, the Application Monies need to be received by no later than 5.00pm on the Closing Date.

The part of your Entitlement not taken up will lapse and the New Shares not subscribed for will form part of the Proportionate Top Up.

4.4 Option 4 – Take no action

If you take no action, you will not be issued New Shares and all of your Entitlement will lapse. Your Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlement in full will not receive any value for that part of their Entitlement they do not take up.

Eligible Shareholders who do not participate fully in the Rights Issue will have their proportionate interests in Navigator diluted as a result of the Rights Issue (in addition to the dilution arising from the Noteholder Offer and Placement).

4.5 Payment by BPAY (or alternative EFT arrangements)

To pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).

You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

For Eligible Shareholders who do not have an Australian bank account that supports BPAY transactions, alternative electronic funds transfer (EFT) payment arrangements will be made available on application.

You should instruct payment well before 5.00pm on the Closing Date to enable its receipt before the Rights Issue closes.

If you pay by BPAY (or alternative EFT arrangements), your Entitlement and Acceptance Form is **not** required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Rights Issue Booklet and on the Entitlement and Acceptance Form.

Navigator will treat you as applying for as many New Shares as your payment will pay for in full at the Offer Price per Share, first in respect of your Entitlement and, if there are Application Monies remaining after your Entitlement is taken up in full, then under the Proportionate Top Up.

To the extent you apply for more Shares under the Rights Issue than you are ultimately entitled to be allocated (including in respect of your Entitlement or under the Proportionate Top Up), Navigator will scale back your application in respect of the Proportionate Top Up and refund excess Application Monies to you after the Rights Issue without interest.

When paying by BPAY please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY (or through alternative EFT arrangements). It is your responsibility to check that the amount you wish to pay does not exceed your limit.

4.6 Other settlement instructions

If you have been provided with other settlement instructions by or on behalf of Navigator, you must follow the requirements set out in those instructions in order to apply for New Shares under the Rights Issue.

Section 5: Taxation

5.1 Introduction

Set out below is a general guide of the Australian income tax, and goods and services tax (GST) implications of the Rights Issue for Eligible Shareholders who are residents of Australia for income tax purposes and who hold their Shares (and will hold their New Shares) on capital account.

Neither Navigator nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The guide below does not apply to Eligible Shareholders who:

- are not residents of Australia for income tax purposes;
- hold their Shares (or will hold their New Shares) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or those who have acquired Shares for the purpose of on-sale at a profit;
- are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- acquired the Shares in respect of which their Entitlement is issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Rights Issue and is intended as a general guide to the Australian income tax and GST implications. Taxation is a complex area of law and the taxation consequences for each Eligible Shareholder may differ depending on their own particular circumstances. Eligible Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Rights Issue based on their own individual circumstances.

The comments below are based on the Australian tax law and administrative practice as it applies as at 9.00am on the date of this Rights Issue Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial or administrative interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

5.2 Issue of Entitlements

The issue of an Entitlement should be non-assessable non-exempt income and should not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder.

5.3 Exercise of Entitlements

New Shares should be acquired where the Eligible Shareholder exercises all or part of their Entitlement under the Rights Issue.

An Eligible Shareholder should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) their Entitlement under the Rights Issue, although we note the law is not clear in this regard.

For Australian capital gains tax (CGT) purposes, New Shares should be taken to have been acquired on the day that an Eligible Shareholder exercises their Entitlement. The cost base of New Shares should include the Offer Price

payable for each New Share plus certain non-deductible incidental costs the Eligible Shareholder incurs in acquiring, holding and disposing of the New Shares.

5.4 Lapse of Entitlement

If an Eligible Shareholder does not take up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement not taken up will lapse and the Eligible Shareholder will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for an Eligible Shareholder from the lapse of the Entitlement.

5.5 Acquisition of additional New Shares under the Proportionate Top-Up

An Eligible Shareholder may acquire additional New Shares up to a maximum of their percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up. The cost base of any additional New Shares should include the Offer Price paid for each additional Share plus certain non-deductible incidental costs the Eligible Shareholder incurs in acquiring, holding or disposing of the additional Share.

5.6 Disposal of New Shares

The disposal of a New Share should constitute a disposal for CGT purposes.

On disposal of a New Share, Eligible Shareholders should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. An Eligible Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Sections 5.3 and Section 5.5.

Generally, Eligible Shareholders that are individuals, trusts or complying superannuation entities that have held their New Shares for 12 months or more at the time of disposal (not including the acquisition date and the disposal date) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital or tax losses, assuming satisfaction of the relevant loss utilisation tests and other integrity rules). The CGT discount factor is currently 50% for individuals and trusts and 33½% for complying superannuation entities.

Eligible Shareholders should be taken to have acquired New Shares on the day they exercise their Entitlement. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months (not including the acquisition date and the disposal date) after the date that the Eligible Shareholder exercised their Entitlement.

Eligible Shareholders should be taken to have acquired additional New Shares on the day they are issued with the additional New Shares. Accordingly, to be eligible for the CGT discount, the Eligible Shareholder must have held the additional New Shares for at least 12 months (not including the acquisition date and the disposal date) after the date that the additional New Shares were issued.

Eligible Shareholders that make a capital loss can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against assessable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to potentially use against capital gains made in future income years, providing certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

5.7 GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New Shares, pursuant to the Rights Issue.

Subject to certain requirements, there may be a restriction on the Entitlement of Eligible Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees) and potential investors should seek their own advice.

This information is important and requires your immediate attention.

You should read this Rights Issue Booklet in full before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet, which could affect the operating and financial performance of Navigator or the value of an investment in Navigator.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Rights Issue.

Section 6: Announcements

This Rights Issue Booklet is dated 12 December 2023. The Announcements are current as at 5 December 2023. This Rights Issue Booklet remains subject to change without notice, and Navigator is not responsible for updating this Rights Issue Booklet.

There may be additional announcements that have been made by Navigator after 5 December 2023 and throughout the Rights Issue Period that may be relevant in your consideration of whether to take part in the Rights Issue. Therefore, it is prudent that you check whether any further announcements have been made by Navigator before submitting an Entitlement and Acceptance Form.

The "Key Risks" are set out in Section 3 (on pages 19 to 26) of the Investor Presentation.

6.1 ASX Announcement

ASX Announcement

5 December 2023

Not for release to US wire services or distribution in the United States.

Navigator Global Investments launches equity raising of up to A\$120 million (US\$80 million)

Navigator Global Investments Limited (**'Navigator'** or the **'Company'**) today launched an equity raise of up to A\$120 million (US\$80 million) to fund a portion of the total consideration payable to GP Strategic Capital¹ (formerly Dyal Capital) (**'GP Strategic Capital'**), which is one of the final components of the proposed transaction previously announced on 1 August 2023.

Navigator has now received the requisite shareholder and regulatory approvals for the transaction, including the A\$182 million (US\$120 million) placement to GP Strategic Capital at A\$1.40 (**'Placement'**).

Navigator Chairman, Michael Shepherd said "We are pleased to have received strong shareholder support for this transformative transaction for Navigator at our AGM. We are excited about the compelling rationale for the transaction which accelerates Navigator's delivery on its strategic priorities and has the potential to unlock substantial shareholder value. We look forward to continuing to work with our partners at GP Strategic Capital to execute on further growth initiatives in the alternative asset management sector in the near term."

Equity Raising details

The Equity Raising will involve two components to raise up to A\$120 million (US\$80 million), comprising:

- 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 shareholders² (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.³

The Equity Raising will be conducted at A\$1.00 per New Share (**'Offer Price'**) which 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

Up to 120 million New Shares will be issued under the Equity Raising which represents 49% of Navigator's current ordinary shares on issue. New Shares issued under the Equity Raising will rank equally with all existing fully paid ordinary shares on issue.

The Rights Issue is non-renounceable, meaning that entitlements will not be tradeable on the ASX or otherwise transferable. Eligible shareholders who do not take up their full entitlement under the Rights Issue will not receive any value in respect of those entitlements not taken up. The Rights Issue will include an offer

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.

² 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 or New Zealand 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.

³ 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 based on its current 35.8% interest in the Company on a fully diluted basis).

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'**). Further details on the Proportionate Top Up will be included in the Offer Booklet to be provided to eligible shareholders.

Dyal Trust has committed to exercise its entitlements in full and take up New 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. 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.

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

Eligible shareholders will be sent or have access to an information booklet (**'Offer Booklet'**), and a personalised entitlement and acceptance form from opening of the Rights Issue on 12 December 2023. The Offer Booklet will contain details of how to participate in the Rights Issue as well as the terms and conditions of the Equity Raising. A copy of the Offer Booklet will also be lodged with the ASX. Eligible shareholders may elect to take up all, part or none of their entitlement.

Indicative Equity Raising Timetable

Event	Date
Announcement of Equity Raising	5 December 2023
Offer Booklet lodged with ASX	5 December 2023
Rights Issue Record date (7:00pm Sydney time)	8 December 2023
Offer Booklet dispatched	12 December 2023
Rights Issue opens	12 December 2023
Rights Issue closes (5:00pm Sydney time)	22 December 2023
Announcement of results of Rights Issue	29 December 2023
Allotment of New Shares issued under the Rights Issue (including Proportionate Top Up), Placement and Noteholder Offer	3 January 2024
Dispatch of holding statements for New Shares issued	4 January 2024

Dates are indicative only and are subject to change without notice. All dates are referenced to Sydney time.

UBS is acting as sole lead manager to the Equity Raising.

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.

Business Update

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. This was a pleasing outcome given the weaker capital-raising environment for many alternative asset managers across the industry. We remain positive on prospects for continued asset raising across both Lighthouse and our partner firms. Investment performance also remains positive across Lighthouse and the NGI Strategic Portfolio overall, despite the more challenging market conditions for certain credit and macro focused strategies.

As highlighted at the Annual General Meeting ('**AGM**') held on 27 October 2023, the aggregate FY22 and FY23 distributions received from the NGI Strategic Portfolio managers were exceptionally strong compared to earlier years. 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. The Company is not providing guidance for FY24 distributions in particular given the large number of variables which will determine the earnings of the NGI Strategic Portfolio partner firms.

In addition to releasing its December 2023 AUM update in mid-January 2024, the Company will provide a further update on how the Navigator business has performed for the first half of FY24 at its Interim Results Briefing expected to be held in February 2024.

The Company continues to pursue its strategy of building a growing and diversified alternative asset management company comprised of partnerships with leading established alternative investment management firms, and in the ordinary course considers new potential acquisition opportunities on an ongoing basis. Any potential future transactions will be assessed based on the Company's stated criteria for new strategic acquisitions, and funding of future opportunities could involve a mix of debt or equity, depending on the size and timing of a particular opportunity, and the prevailing circumstances of the Company and market conditions at the relevant time.

This document has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities.

For further information please contact:

Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Authorised by: Board of Directors, 5 December 2023

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities.

The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Equity Raising and the use of proceeds.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act.

For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX’s settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.



Navigator

GLOBAL INVESTMENTS

Navigator Launches Equity Raising

5 December 2023

Navigator Global Investments Limited ACN 101 585 737

NOT FOR RELEASE TO US WIRE SERVICES

Important Notices and Disclaimer

This presentation is dated 5 December 2023 and relates to a 1 for 2.529 non-underwritten, non-renounceable pro rata offer by Navigator Global Investments Limited (**NGI** or **Company**) to eligible shareholders of New Shares to raise up to approximately A\$96 million (US\$64 million) (**Rights Issue**).

This presentation has been prepared by NGI and provides information regarding NGI and its activities current as at the date of this presentation. It is in summary form and is not necessarily complete. This presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). It should be read in conjunction with the 30 June 2023 annual report and other periodic reports and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. This presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire shares or any other financial products. The information contained herein has been prepared to assist the recipient in making its own evaluation of NGI and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire or require in evaluating a possible acquisition of securities in NGI or to otherwise make any investment decision. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, NGI does not have any obligation to correct or update the content of this presentation. In all cases, the recipient should conduct its own investigation and analysis of NGI and the data set forth in this presentation. The information in this presentation remains subject to change without notice. NGI reserves the right to withdraw or vary the transactions described in this presentation without notice.

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The information in this presentation does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This presentation should be read in full before you decide to participate in the Rights Issue. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by NGI. You should also read and understand the information on NGI and the Rights Issue made publicly available by NGI, before deciding to participate. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of NGI, and the New Shares, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in NGI before making any investment decision. In particular, please refer to the enclosed materials, NGI's interim and annual reports and other announcements made available at www.asx.com.au (including NGI's Annual Report).

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation may constitute "forward-looking" statements, which can generally (but not always) be identified by the use of 'forward-looking' terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment, analysis and assumptions, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of NGI to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NGI. NGI does not give any representation or warranty as to the reasonableness of the forward-looking statements, or that the forward-looking statements will be achieved. The financial outlook information has been prepared by NGI based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on NGI's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external businesses in which NGI holds an investment. Readers should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. Forward looking statements are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. Readers must not place reliance on forward-looking statements, which are provided as a general guide only, and speak only as at the date of the presentation. NGI does not accept and disclaims any liability (whether in contract, tort (including negligence) or otherwise) which may be based on this presentation, this document and/or its use, and/or any other written or oral information provided in connection therewith, and any errors therein and/or omissions therefrom. Except as required by applicable laws or regulations, NGI does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

PAST PERFORMANCE

Past performance and pro-forma historical information in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future NGI performance. The historical information in this presentation is, or is based upon, information that has been released to ASX.

DEFINITIONS, TIME AND CURRENCY

All references to time are to Australian Eastern Daylight Time (AEDT), unless otherwise indicated. All references to '\$' are USD unless otherwise indicated.

Conversions of USD or AUD amounts into an AUD or USD amounts in this presentation, respectively, are based on a AUD:USD exchange rate of 0.67.

TIMETABLE, WITHDRAWAL AND COOLING-OFF

NGI reserves the right to withdraw the Rights Issue. NGI may vary the timetable. Cooling-off rights do not apply to the acquisition of New Shares.



Important Notices and Disclaimer (continued)

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This presentation does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This presentation is not to be distributed in, and no offer of New Shares is to be made outside Australia except to certain shareholders in Australia, New Zealand, Singapore, United Kingdom, Hong Kong, Norway, Ireland, Luxembourg, France (only a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union)), Sweden, Germany, the United States (Approved US Shareholders only) and any other jurisdiction expressly approved by NGI (**Permitted Jurisdictions**) as contemplated in Annexure A of this presentation. The distribution of this presentation (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this presentation should observe these restrictions, including those set forth in Annexure A. Any failure to comply with these restrictions could constitute a violation of applicable securities laws.

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For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an "Excluded U.S. Person" and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX's settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as "FOR – Excluded U.S. Person", and may put in place certain additional monitoring procedures. **AI/QP Knowledgeable Employee** means a person who is both (i) an "accredited investor" (as defined in Rule 501(a) under the US Securities Act) and (ii) either a "qualified purchaser" (as defined in Section 2(a)(51) of the US Investment Company Act) or a "knowledgeable employee" of NGI for the purposes of Rule 3c-5 under the US Investment Company Act.

QIB/QP means a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act.

RISKS

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NGI, including possible loss of income and principal invested. NGI does not guarantee any particular rate of return or the performance of NGI nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the "Risk Factors" section in Section 3 of this presentation for a non-exhaustive summary of general and specific risk factors that may affect NGI. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Rights Issue.

KEY ASSUMPTIONS

Certain information in this presentation, particularly forward-looking information, is based on various assumptions. These assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks arising (refer to the "Key Risks" section in Section 3 of this presentation).

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The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.



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1. Overview of Equity Raising



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 Capital¹
- 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



Overview of Equity Raising

Date	Event
Equity Raising size	<ul style="list-style-type: none"> Up to A\$120 million (\$US\$80 million) Equity Raising Equity Raising comprises: <ul style="list-style-type: none"> 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 shareholders¹ (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 Issue²
Structure	<ul style="list-style-type: none"> 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 with 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> New Shares issued under the Equity Raising will rank equally with existing NGI shares from the date of issue
Use of proceeds	<ul style="list-style-type: none"> Fund a portion of the proposed transaction with GP Strategic Capital Affiliates previously announced on 1 August 2023 ("Proposed Transaction")
Existing commitments	<ul style="list-style-type: none"> 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 The Offer is not underwritten
Underwriting	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 billion¹

Ownership Adjusted
AUM ~ USD 25.9
billion¹

>37 investment
strategies across
173 products²

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

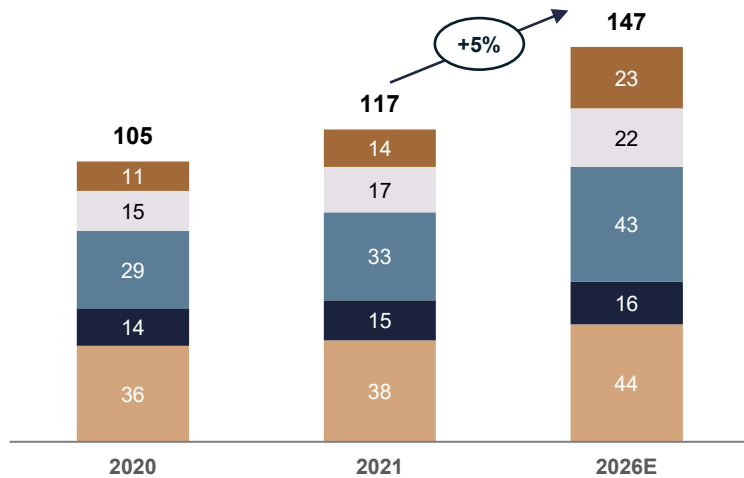
1. As at 30 September 2023
2. As at 30 June 2023

NGI Operates and Invests in an Attractive Area of Asset Management

Alternatives are the fastest growing segment of the Asset Management industry¹ ...

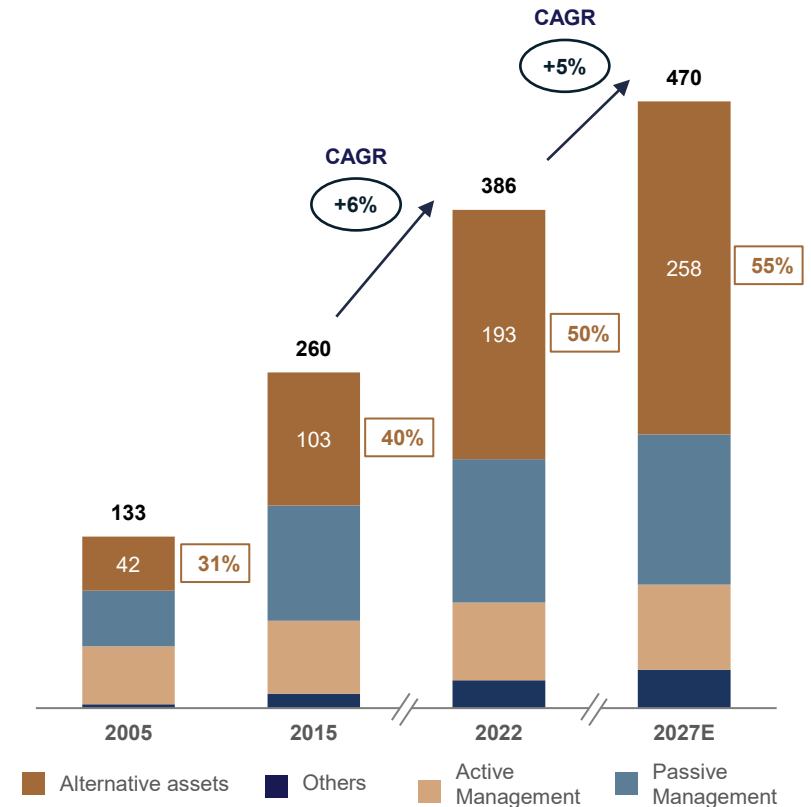
USD trillions

Asset Class	21-26E CAGR:
Alternatives	10%
Solutions	6%
Passive	6%
Money Markets	2%
Core Active	3%



...estimated to capture 55% of global revenues by 2027²

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 trends¹



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



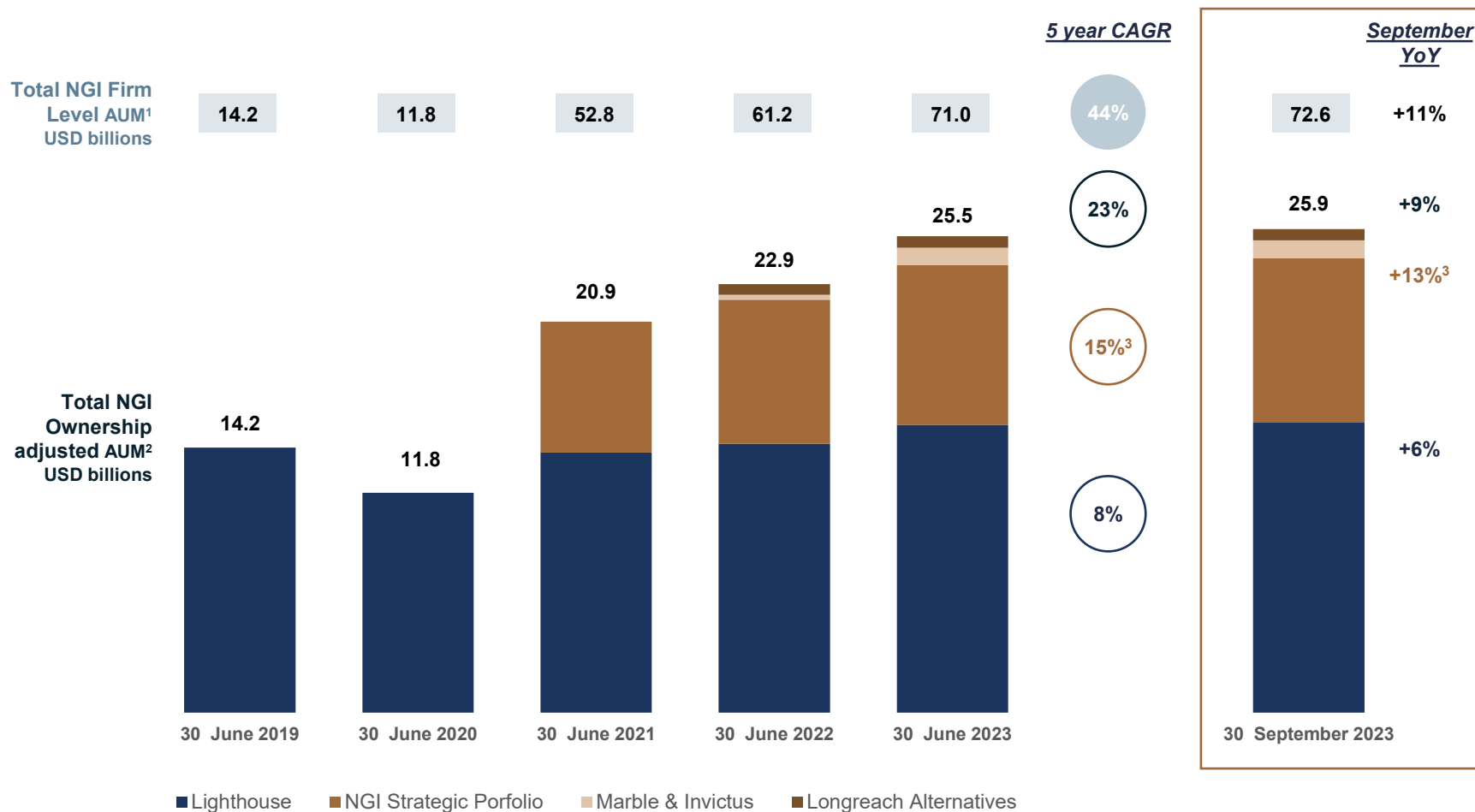
Attractive risk adjusted return profiles through investment proposition and structuring

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

NGI Strategic Investments



\$10 billion AUM¹

Hedge Fund Solutions and Managed Account Services



\$5 billion AUM¹











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



\$1 billion AUM¹

Multi-portfolio manager global macro hedge fund

NGI Strategic Portfolio

 <p>\$5 billion AUM²</p> <p>Public and private credit, collateralised loan obligations, and event-driven strategies</p>	 <p>\$12 billion AUM²</p> <p>Derivatives-based strategies with a deep understanding of volatility</p>	 <p>\$2 billion AUM¹</p> <p>Private equity style funds which provide capital solutions for multifamily developers and operators</p>	 <p>\$3 billion AUM¹</p> <p>Opportunistic credit strategies across residential real estate debt investments</p>
 <p>\$12 billion AUM²</p> <p>Global quantitative and systematic strategies</p>	 <p>\$3 billion AUM³</p> <p>Discretionary Global macro strategy using top-down fundamental approach</p>	 <p>\$2 billion AUM²</p> <p>Diversified alternative asset manager based in Australia</p>	 <p>China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry</p>
 <p>\$6 billion AUM¹</p> <p>Global commodities specialist platform with exposure to energy, metals and agricultural sectors</p>	 <p>\$13 billion AUM³</p> <p>Specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity</p>		

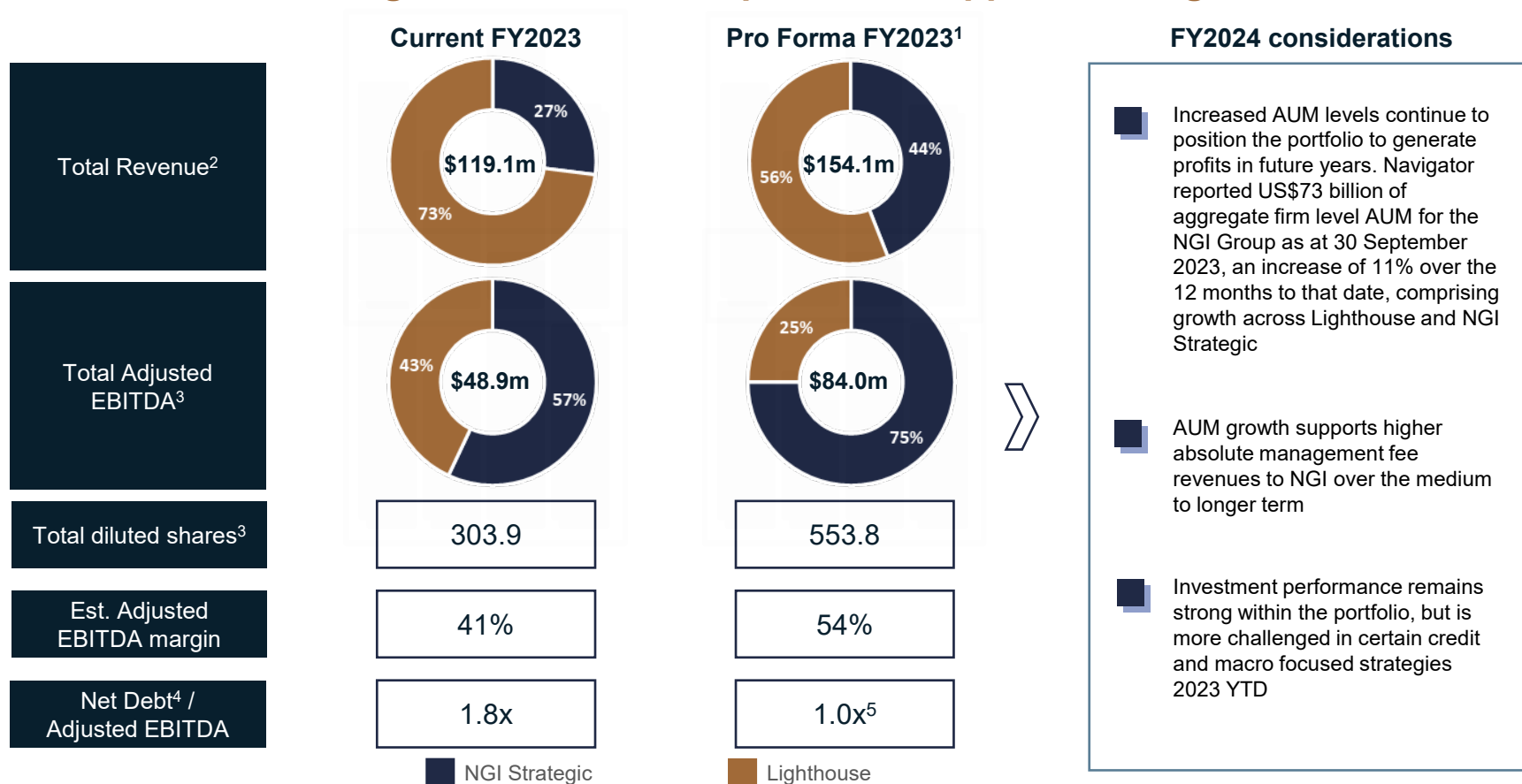


Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio

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



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

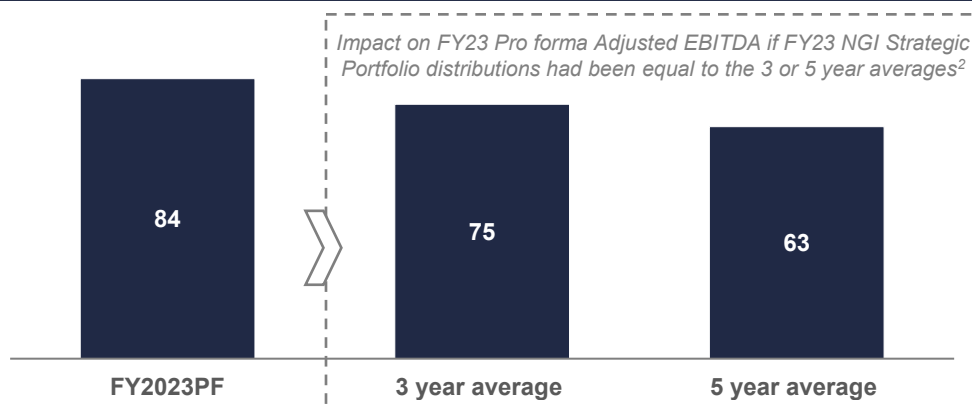
5. Pro forma FY23 Net Debt/ Adjusted EBITDA assumes A\$120m (US\$80m) (at an AUD:USD exchange rate of 0.67) raised under the Equity Raising at \$1.00 per Share, and Consideration not funded through existing cash on Navigator's balance sheet and/or third party debt. If the only investors in the Rights 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 EBITDA¹

US\$m



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

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\$744m
PF		A\$687m	A\$819m	6.5x	

- 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
- 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
- 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
- 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
- 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
- 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 through 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

<p>Performance of investment strategies</p>	<p>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.</p> <p>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.</p> <p>Navigator may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Navigator. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Navigator’s reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Navigator’s financial and operational performance.</p>
<p>Minority interest risk</p>	<p>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 if it held a controlling or significant interest.</p>
<p>Liquidity risk</p>	<p>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.</p>
<p>Valuation risk</p>	<p>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.</p>



Key Risks – Company Specific Risks

<p>Business strategy and access to future capital</p>	<p>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.</p> <p>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.</p>
<p>AUM growth</p>	<p>An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator'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.</p>
<p>Liability funding and debt facility risks</p>	<p>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.</p>
<p>Competition</p>	<p>The financial services industry is highly competitive. There are a number of market participants that compete for client investments and there is no guarantee that Navigator and its managers will be able to remain competitive in the markets in which they operate. These competitive market conditions may adversely affect the financial performance, assets managed and share price of Navigator.</p> <p>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.</p>
<p>Brand and reputation</p>	<p>A significant decline in brand value or adverse impacts on the reputation of Navigator and its managers could contribute to damage to investment strategies and may adversely impact upon future profitability, financial position and the share price of Navigator. Further any damage to the brand may be caused by parties outside the control of Navigator or its managers. Matters which may give rise to adverse reputation consequences for Navigator and its managers include compliance issues, fraudulent behaviour and adverse media publicity.</p>



Key Risks – Company Specific Risks

<p>Regulatory risk</p>	<p>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.</p>
<p>Litigation</p>	<p>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.</p>
<p>Retention of key management personnel</p>	<p>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.</p>
<p>Information technology and cyber security</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Furthermore, demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Navigator depends on Navigator being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Navigator to commit resources to developing or acquiring and then deploying new technologies for use in operations.</p>



Key Risks – Company Specific Risks

<p>Foreign exchange fluctuations</p>	<p>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.</p>
<p>Tax risk – US Section 382</p>	<p>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).</p> <p>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).</p>
<p>Tax risk – Section 7874</p>	<p>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.</p>



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

<p>Price of Navigator's shares may fluctuate</p>	<p>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.</p>
<p>Taxation policy</p>	<p>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.</p>
<p>Accounting policy</p>	<p>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.</p>
<p>Exposure to adverse macroeconomic conditions</p>	<p>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.</p>
<p>Geopolitical risks</p>	<p>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.</p>



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)	<p>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).</p> <p>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:</p> <ul style="list-style-type: none">• 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	<p>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.</p> <p>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.</p> <p>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.</p>



Foreign Selling Restrictions

New Zealand	<p>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.</p> <p>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.</p>
Norway	<p>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.</p> <p>The New Shares may not be offered or sold, directly or indirectly, in Norway except:</p> <ul style="list-style-type: none">• 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	<p>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.</p> <p>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.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party 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.</p>



Foreign Selling Restrictions

United Kingdom	<p>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.</p> <p>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.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this 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.</p>
United States	<p>This presentation may be distributed in the United States only by Navigator to Approved US Shareholders.</p> <p>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.</p> <p>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.</p>



Section 7: Additional information

7.1 Responsibility for the Rights Issue Booklet

This Rights Issue Booklet (including the enclosed Announcements and attached Entitlement and Acceptance Form) has been prepared by Navigator. No party other than Navigator has authorised or caused the issue of this Rights Issue Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Rights Issue Booklet.

7.2 Regulation of Navigator

Navigator is an Australian public company registered with ASIC and trading on the ASX. As a result, its general corporate activities are regulated by the Corporations Act, ASIC and the ASX (including the applicable ASX Listing Rules and guidance).

7.3 Trading of New Shares

Navigator will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules. If ASX does not grant quotation of the New Shares, Navigator will repay all Application Monies (without interest). Subject to approval being granted, it is expected that trading of New Shares will commence on 3 January 2024 on a normal settlement basis.

It is the responsibility of applicants to determine the number of New Shares issued to them before trading in the New Shares. The sale by an applicant of New Shares before receiving their holding statement is at the applicant's own risk.

Navigator and their advisors will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Navigator or the Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice.

7.4 Ranking of New Shares

New Shares issued under the Rights Issue will be fully paid and rank equally in all respects with Shares. The rights attaching to the New Shares are set out in Navigator's Constitution and are regulated by the Corporations Act and ASX Listing Rules and general law.

7.5 Capital Structure

After the issue of New Shares under the Rights Issue, Noteholder Offer and Placement the capital structure of Navigator is expected to be as described in Section 3.2.

7.6 Effect of Rights Issue (and Placement and Noteholder Offer)

The Company has 243,692,009 Shares on issue as at the date of this notice. The Company will issue between 40,855,439 and 96,359,039 New Shares under the Rights Issue, depending on the take-up of Entitlements by non-

Dyal Trust and non-Director Shareholders under the Rights Issue. This equates to an increase of approximately 17% to 40% in the number of Shares on issue.

The potential effect of the Rights Issue on the control of Navigator will depend on a number of factors, including the extent to which Shareholders (other than Dyal Trust and the Directors) participate in the Rights Issue. For example:

- Ineligible Shareholders and Eligible Shareholders who do not take up their Entitlement, will have their percentage holding in Navigator diluted as a result of the Rights Issue;
- Eligible Shareholders who take up their Entitlement in part will be diluted to the extent to which they do not take up their Entitlement as a result of the Rights Issue;
- Eligible Shareholders who take up their Entitlement in full will not be diluted as a result of the Rights Issue; and
- Eligible Shareholders who take up their Entitlement in full and who participate in the Proportionate Top Up will increase their percentage holding in Navigator as a result of the Rights Issue.

While it is not possible for the Directors to predict the outcome of the factors set out above, given the Rights Issue is structured as a pro-rata offer which is not underwritten, the Rights Issue itself is not expected to have a material effect or consequence on the control of Navigator.

However, Shareholders should not consider the impact of the Rights Issue in isolation as Shares will also be issued to Dyal Trust under the Noteholder Offer and Placement at the same time as Shares are issued under the Rights Issue. The issue of Shares to Dyal Trust under the Noteholder Offer and Placement will have the effect of diluting the percentage holding of all Shareholders, other than Dyal Trust, from the percentage they would have held if the Rights Issue was the only Share issuance proposed by Navigator. Dyal Trust's shareholding is expected to increase from 19.9% to between 44.8% and 46.5% on completion of the Rights Issue, Noteholder Offer and Placement, which will increase Dyal Trust's capacity to influence the outcome of resolutions of Shareholders.

The following table illustrates how dilution may impact Shareholders on the basis of the scenarios below following completion of the Rights Issue, Noteholder Offer and Placement:

Example Shareholder	Holding of Shares at the Record Date	% Shareholding as at the Record Date	% Shareholding if no Entitlement taken up	% Shareholding if Entitlement taken up in full
Shareholder 1	2,436,920	1.00%	0.494%	0.689%
Shareholder 2	1,218,460	0.50%	0.247%	0.344%
Shareholder 3	609,230	0.25%	0.123%	0.172%
Shareholder 4	48,738	0.02%	0.010%	0.014%
Shareholder 5	24,369	0.01%	0.005%	0.007%

Note: Prepared on the basis that all Shareholders are Eligible Shareholders and take up their Entitlement under the Rights Issue in full. Further details of the effect of the Proposed Transaction on the Share capital of Navigator is contained in Section 3.2 above.

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 (**Voting Undertaking**).

Notwithstanding the above, Navigator may not be able to determine whether Dyal Trust has complied with its Voting 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. It may also elect to waive non-compliance with the

undertaking in a particular case (see the "Control Risk" in the "Key Risks" section in Section 3 of the Investor Presentation included in Section 6 of this Rights Issue Booklet).

Navigator also informed Shareholders in its Explanatory Memorandum that Dyal Trust had advised Navigator that, should the Proposed Transaction be approved by Shareholders, it:

- had no current intention to make any significant changes to the existing business of Navigator;
- had no current intention to inject further capital into Navigator;
- had no current intention to make changes to the future employment of current employees of Navigator;
- did not currently intend for any assets to be transferred between Navigator and itself or any person associated with it;
- had no current intention to otherwise redeploy the fixed assets of Navigator; and
- had no current intention to significantly change the financial or dividend distribution policies of Navigator.

7.7 Participation of Directors

Each Director has committed to take-up their Entitlements under the Rights Issue in full, but will not participate in the Proportionate Top Up component of the Rights Issue. The take of up shortfalls under pro rata offers by directors is prohibited under the ASX Listing Rules without shareholder approval (see ASX Listing Rules 10.11 and 10.12). ASX declined to grant a waiver of ASX Listing Rule 10.11 to permit the Directors to participate in the Proportionate Top Up on the same basis as other non-Dyal Trust Shareholders.

Holdings of Shares are subject to the ASX Listing Rules. Details of Directors' holdings of Shares and other securities of Navigator are disclosed to, and available from, ASX at www.asx.com.au.

7.8 Reconciliation and the rights of Navigator

As with any rights issue, investors may believe that they own more Shares on the Record Date than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Navigator may need to issue a small quantity of additional New Shares (**Additional Shares**) to ensure that all Eligible Shareholders have the opportunity to receive their full Entitlement. The price at which these Additional Shares will be issued will be the same as the Offer Price.

Navigator also reserves the right to reduce the number of New Shares issued to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders. In that case, Navigator may, at its discretion, require the relevant Shareholder to transfer excess New Shares back to Navigator at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement, and any actions they are required to take in this regard.

By applying under the Rights Issue, you irrevocably acknowledge and agree to do the above as required by Navigator in its absolute discretion. You acknowledge that there is no time limit on the ability of Navigator to require any of the actions set out above.

Navigator also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

7.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

7.10 No Entitlements trading

Your Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

7.11 Rounding of New Shares

Where fractions arise in the calculation of Entitlements, they will be rounded down to the next whole number of New Share.

7.12 Not financial product advice

This Rights Issue Booklet is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator). This Rights Issue Booklet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any Eligible Shareholder who wishes to participate in the Rights Issue should consider this Rights Issue Booklet in full. Any Eligible Shareholder who wishes to subscribe for and purchase New Shares will need to follow the instructions contained in this Rights Issue Booklet and the Entitlement and Acceptance Form which accompanies it. This Rights Issue Booklet does not constitute investment or financial product advice or any recommendation to acquire Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Each recipient of this Rights Issue Booklet should make their own enquiries and investigations regarding all information in this Rights Issue Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Navigator and the impact that different future outcomes may have on Navigator. This Rights Issue Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Before making an investment decision, Eligible Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Navigator is not licensed to provide financial product advice in respect of Shares.

If, after reading this Rights Issue Booklet, you have any questions about whether you should invest in the Rights Issue, you should seek professional advice from a licensed advisor before making any investment decision.

7.13 Financial data

All dollar values in this Rights Issue Booklet are in Australian dollars (\$) unless otherwise indicated.

7.14 Foreign Selling Restrictions

This Rights Issue Booklet has been prepared to comply with the requirements to make offers of securities to Shareholders in Australia.

This Rights Issue Booklet, accompanying Entitlement and Acceptance Form and Announcements do 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 Rights Issue Booklet, accompanying Entitlement and Acceptance Form and Announcements (including in electronic format) outside Australia may be restricted by law. If you come into possession of these documents, you should observe such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Return of the personalised Entitlement and Acceptance Form will be taken by Navigator to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should in particular refer to Section 3.10.

In particular, this Rights Issue Booklet accompanying Entitlement and Acceptance Form and Announcements 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.

(a) **European Union (France, Germany, Ireland, Luxembourg and Sweden)**

This Rights Issue Booklet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Rights Issue Booklet 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.

(b) **Hong Kong**

WARNING: This Rights Issue Booklet may be distributed in Hong Kong only to existing Shareholders of the Company. This Rights Issue Booklet 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 Rights Issue Booklet, you should obtain independent professional advice.

This Rights Issue Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this Rights Issue Booklet 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.

(c) **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 Rights Issue Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Rights Issue Booklet 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.

(d) **Norway**

This Rights Issue Booklet 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 Rights Issue Booklet 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.

(e) **Singapore**

This Rights Issue Booklet 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 Rights Issue Booklet 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 Rights Issue Booklet 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 Rights Issue Booklet immediately. You may not forward or circulate this Rights Issue Booklet 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.

(f) **United Kingdom**

Neither this Rights Issue Booklet 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 Rights Issue Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Rights Issue Booklet is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Rights Issue Booklet 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 Rights Issue Booklet 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 Rights Issue Booklet relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Rights Issue Booklet.

(g) **United States**

This Rights Issue Booklet 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 only to Approved US Shareholders. Each prospective investor who 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.

For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a QP at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX Settlement to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

7.15 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Navigator has determined that it is unreasonable to extend the Rights Issue to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and other Permitted Jurisdictions). Where this Rights Issue Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only. In limited circumstances Navigator may elect to treat certain Shareholders as Eligible Shareholders who would otherwise be Ineligible Shareholders, provided Navigator is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Navigator reserves the right to treat any Shareholder as an Ineligible Shareholder in accordance with the Corporations Act and ASX Listing Rules.

7.16 Continuous disclosure

Navigator is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Navigator is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Navigator has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its Shares. That information is available to the public from ASX at www.asx.com.au.

7.17 Governing law

This Rights Issue Booklet, the Rights Issue and the contracts formed on acceptance of Applications made pursuant to the Rights Issue are governed by the law applicable in Sydney, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Sydney, Australia.

7.18 Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Rights Issue Booklet during the Rights Issue Period by calling the Navigator Rights Issue Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday during the Rights Issue Period.

Persons who access the electronic version of this Rights Issue Booklet should ensure that they download and read the entire Rights Issue Booklet. The electronic version of this Rights Issue Booklet on the Navigator website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Navigator Rights Issue Information Line.

7.19 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Rights Issue that is not contained in this Rights Issue Booklet.

Any information or representation that is not in this Rights Issue Booklet may not be relied on as having been authorised by Navigator, or its related bodies corporate, in connection with the Rights Issue. Except as required by law, and only to the extent so required, none of Navigator, its Directors, officers or employees or any other person, warrants or guarantees the future performance of Navigator or any return on any investment made pursuant to this Rights Issue Booklet.

None of Navigator's agents or advisers, nor their respective directors, officers, partners, employees, agents and advisers (**Limited Parties**) have authorised or caused the issue of this Rights Issue Booklet and they do not take responsibility for any statements made in this Rights Issue Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Rights Issue and this information being inaccurate or incomplete in any way. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Rights Issue, nor do they make any representations or warranties to you concerning this Rights Issue or any such information and you represent, warranty and agree that you have not relied on any statements made by any Limited Parties in relation to the New Shares or the Rights Issue generally.

7.20 Withdrawal of the Equity Raising

Navigator reserves the right to withdraw all or part of the Equity Raising and this Rights Issue Booklet at any time, subject to applicable laws, in which case Navigator will refund Application Monies in relation to New Shares not

already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, you agree that any Application Monies paid by you to Navigator will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Navigator.

7.21 Privacy

As a Shareholder, Navigator and the Registry have already collected certain personal information from you. If you apply for New Shares, Navigator and the Registry may update that personal information or collect additional personal information for the purposes of:

- (a) processing your application and assessing your acceptance of the New Shares (including any);
- (b) servicing your needs as a Shareholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

By completing and submitting the Entitlement and Acceptance Form you acknowledge that you are providing Navigator with consent to handle your personal information as described in this privacy section.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

Navigator and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third-party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisors. Navigator and the Registry may need to share some of your information with organisations outside Australia.

Navigator has its registered address in Australia and its collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You will generally be provided access to your personal information (subject to some exceptions permitted by law), but you may be required to pay a reasonable charge to the Registry for access. Navigator aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change. In accordance with the requirements of the Corporations Act, information on the register will be accessible by members of the public. If you have any concerns or queries about the way your personal information is managed by Navigator, please contact the Company secretary. Navigator's privacy policy is available on its website. The privacy policy contains information about how you can gain access to personal information that Navigator holds about you. It also contains information about how you may make a privacy complaint.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or email to Navigator through the Registry as follows:

Email to: capitalmarkets@linkmarketservices.com.au

By telephone: Navigator Rights Issue Information Line

- Australia: 1800 817 266
- International: +61 1800 817 266

Open 8.30am to 5.00pm (AEDT) Monday to Friday during the Rights Issue Period

Section 8: Glossary

In this Rights Issue Booklet, the following terms have the following meanings:

2021 Convertible Note	A convertible note issued by the Company pursuant to the terms and conditions of the 2021 Convertible Note Deed Poll, as amended by the Amended 2021 Convertible Note Deed Poll.
2021 Convertible Note Deed Poll	The convertible note deed poll executed by the Company in favour of the 2021 Convertible Noteholders dated 1 February 2021.
2023 Convertible Note	A convertible note to be issued by the Company pursuant to the terms and conditions of the 2023 Convertible Note Deed Poll.
2023 Convertible Note Deed Poll	The convertible note deed poll annexed to the Implementation Agreement, the key terms of which are summarised at section 2 of Schedule 1 of the Explanatory Memorandum.
AI/QP Knowledgeable Employee	A person who is both (i) an “accredited investor” (as defined in Rule 501(a) under the US Securities Act) and (ii) either a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” of Navigator for the purposes of Rule 3c-5 under the US Investment Company Act.
Amended 2021 Convertible Note Deed Poll	The amended 2021 Convertible Note Deed Poll, the key terms of which are summarised at Section 2 of Schedule 1 of the Explanatory Memorandum.
Amended Shareholders Agreement	The amended Shareholders Agreement, the key terms of which are summarised at section 3 of Schedule 1 of the Explanatory Memorandum.
Announcements	The ASX Announcement and the Investor Presentation.
Annual Report	Navigator's 2023 Annual Report released to the ASX on 24 August 2023
Application	Arranging for payment of the relevant Application Monies through BPAY (or alternative EFT arrangements) in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.
Application Monies	The aggregate amount payable for the New Shares applied for through BPAY (or alternative EFT arrangements) or in a duly completed Entitlement and Acceptance Form.
Approved US Shareholder	A shareholder in the United States who is (i) a QIB/QP or (ii) an AI/QP Knowledgeable Employee, for which, in each case, an investor letter satisfactory to Navigator is executed and delivered to Navigator and whose participation in the Rights Issue is otherwise expressly approved by Navigator
ASIC	Australian Securities and Investments Commission.
Associate	Associate has the meaning given to it in the ASX Listing Rules or the Corporations Act (as the context requires).

ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Announcement	The announcement released to ASX on 5 December 2023 in connection with the Rights Issue, a copy of which is included in Section 6 of this Rights Issue Booklet.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
Blue Owl	Blue Owl Capital Inc.
Board	The board of directors of the Company.
Business Day	Means a day on which: <ul style="list-style-type: none"> • ASX is open for trading in securities; and • banks are open for general banking business in Sydney.
Closing Date	The date the Rights Issue closes, being 5.00pm on Friday, 22 December 2023.
Company or Navigator	Navigator Global Investments Limited.
Completion	Completion of the Equity Raising and contemporaneously Proposed Transaction in accordance with the terms of the Implementation Agreement.
Consideration	US\$200,000,000.
Convertible Note	A convertible note issued by the Company pursuant to the terms and conditions of the 2021 Convertible Note Deed Poll, as amended by the Amended 2021 Convertible Note Deed Poll, or to be issued pursuant to the 2023 Convertible Note Deed Poll (as the context requires).
Convertible Noteholder	The person or persons registered as the holder of a Convertible Note.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company.
Dyal Trust	The trust known as "Dyal Trust I" and where the context permits, Neuberger Berman Australia Limited ACN 146 033 801 as trustee for that trust and JP Morgan Nominees Pty Ltd as custodian of Shares for that trust (this is further described in section 5.1(a) of the Explanatory Memorandum).
EFT	Electronic funds transfer
Eligible Shareholder	A Shareholder that satisfies the definition outlined in Section 1.
Entitlement	The entitlement to 1 New Share for every 2.529 Shares held on the Record Date, pursuant to the Rights Issue.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Rights Issue Booklet which can be used to submit an Application.

Equity Raising	The Rights Issue and the Noteholder Offer.
Explanatory Memorandum	Navigator's 2023 Notice of Annual General Meeting.
GP Strategic Capital	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.
GP Strategic Capital Parties	Each of the GP Strategic Capital Sellers and Dyal Trust.
GP Strategic Capital Sellers	Blue Owl GP Stakes I (A) LP, Blue Owl GP Stakes I (B) LP and Dyal Associates LP.
Implementation Agreement	The implementation agreement dated 1 August 2023 between Navigator and GP Strategic Capital, the key terms of which are summarised at section 1 of Schedule 1 of the Explanatory Memorandum.
Ineligible Shareholder	A Shareholder that is not an Eligible Shareholder.
Institutional Investor	Means an institutional or professional investor who, if in: <ul style="list-style-type: none"> • European Union (France, Germany, Ireland, Luxembourg and the Sweden), it is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • Hong Kong, it is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • Norway, it is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75; or • United Kingdom, it is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Investor Presentation	The investor presentation in connection with the Rights Issue dated 5 December 2023, a copy of which is included in Section 6 of this Rights Issue Booklet.
Issue Date	The date on which New Shares are issued to Eligible Shareholders under the Rights Issue, expected to be 3 January 2024.
Lead Manager	UBS Securities Australia Limited (ACN 008 586 481).
Lead Manager Parties	Means the Lead Manager and its affiliates, shareholders and related bodies corporate (as that term is defined in the Corporations Act), and each of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers and intermediaries.
Lighthouse	Lighthouse Investment Partners, LLC.

New Shares	A new Share issued under the Rights Issue.
NGI Strategic Investments	Line of business which includes partnerships with a portfolio of ten boutique asset manager stakes, consisting of the NGI Strategic Portfolio, Marble Capital, Invictus Capital Partners, GROW and Longreach Alternatives as at the date of this Rights Issue Booklet.
NGI Strategic Portfolio	The portfolio of six minority equity investments in established alternative asset managers consisting of Bardin Hill Investment Partners, Capstone Investment Advisors, CFM, MKP Capital Management, Pinnacle Asset Management and Waterfall Asset Management, further details of which are set out in section 4.2 of the Explanatory Memorandum.
Noteholder Offer	A component of the Equity Raising, being a placement of new Shares to Dyal Trust as holder of the 2021 Convertible Notes at the Offer Price to complete at the same time as the Rights Issue.
Offer Price	\$1.00 per New Share.
Permitted Jurisdictions	Australia, New Zealand, Singapore, United Kingdom, Hong Kong, Norway, Ireland, Luxembourg, France (Institutional Investors only), Sweden, Germany, the United States (Approved US Shareholders only) and any other jurisdiction expressly approved by Navigator.
Placement	A US\$120 million placement to Dyal Trust through an issue of 129,712,902 Shares at \$1.40 per Share.
Profit Distributions	GP Strategic Capital Sellers' share of profit distributions from the NGI Strategic Portfolio in respect of 1 July 2023 to 30 June 2024 and 1 July 2024 to 30 June 2025.
Proposed Transaction	The proposed transaction pursuant to the Implementation Agreement under which, among other things, Navigator will directly or indirectly redeem the Class II Units in exchange for Navigator paying GP Strategic Capital Parties the Consideration, including the funding of such Consideration, pursuant to and in accordance with the Implementation Agreement and the other transaction documents.
Proportionate Top Up	An offer of shortfall Shares under the Rights Issue to Eligible Shareholders who took up their Entitlements in the Rights Issue in full, up to a maximum of each Eligible Shareholders' percentage holding of Shares at the Record Date of the Shares available under Proportionate Top Up.
QIB/QP	A person who is both a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the US Investment Company Act).
Record Date	7.00 pm on 8 December 2023
Redemption Payment	The payment to be made by Navigator to the applicable GP Strategic Capital Sellers following 1 January 2026 to acquire the Class II Units under the limited partnership agreements currently in effect of each of NGI Strategic Holdings (A) LP and NGI Strategic Holdings (B) LP.
Registry	Link Market Services Limited.

Regulation S	Regulation S under the US Securities Act.
Relevant Interest	Has the meaning given to the term in sections 608 and 609 of the Corporations Act.
Rights Issue	A non-underwritten, non-accelerated and non-renounceable pro rata offer of approximately of 1 New Shares for every 2.529 Share held on the Record Date at the Offer Price by Navigator to Eligible Shareholders (and to avoid doubt includes the Proportionate Top Up).
Rights Issue Period	The period commencing on the opening date of the Rights Issue, as specified in the Rights Issue timetable in the Key Dates section of this Rights Issue Booklet, and ending on the Closing Date.
Rights Issue Booklet	This booklet dated 12 December 2023, including the Entitlement and Acceptance Form.
Shareholder	The registered holder of a Share.
Shareholders Agreement	The shareholders agreement entered into between the Company and GP Strategic Capital A Seller, GP Strategic Capital B Seller, Dyal Europe Holdings Limited, Neuberger Berman Australia Limited ACN 146 033 801 as trustee for Dyal Trust I and NB Dyal Associates LP, on 1 February 2021.
Shares	Fully paid ordinary shares in the capital of Navigator (each a Share).
US Investment Company Act	US Investment Company Act of 1940, as amended.
US Person	A "US person" as defined in Rule 902(k) under the US Securities Act.
US Securities Act	US Securities Act of 1933, as amended.
VWAP	Value weighted average price.

Corporate Directory

Website

To view more information on Navigator, including in relation to Navigator's business and operations, news updates, reports, publications and investor information, visit www.asx.com.au

Rights Issue Information Line

Navigator Rights Issue Information Line

Australia: 1800 817 266

International: +61 1800 817 266

Open 8.30am to 5.00pm (AEDT) Monday to Friday during the Rights Issue Period

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