

ASX Announcement

3 January 2024

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

Navigator Global Investments completes accelerated acquisition of incremental profit distributions and settlement of the 2026 redemption payment

Navigator Global Investments Limited (**'Navigator'** or the **'Company'**) is pleased to announce the successful completion of the accelerated acquisition of incremental profit distributions and settlement of the 2026 redemption payment to GP Strategic Capital (formerly Dyal Capital) (**'GP Strategic Capital'**) previously announced on 1 August 2023.

Consideration for the acquisition has been funded through:

- the issue of 48,099,151 fully paid Navigator ordinary shares (**'Shares'**) to Dyal Trust at A\$1.00 per Share issued under the Equity Raising;¹
- the issue of 129,712,902 Shares issued to Dyal Trust at A\$1.40 per Share issued under the Placement; and
- payment of US\$48.0 million in cash to GP Strategic Capital.

As a result of the above, Dyal Trust will have a relevant interest of 46.3% in the Company and a 52.2% economic interest in the Company.² Navigator Chairman, Michael Shepherd said “We are excited to take this important step and complete this transformative transaction which has been strongly supported by our shareholders. We look forward to continuing to work with our partners at GP Strategic Capital to deliver on our strategic priorities, including undertaking further growth initiatives in the alternative asset management sector in the near term.”

At Navigator's request, ASX's settlement facility operator (ASX Settlement) has classified Navigator's shares as Foreign Ownership Restricted financial products and designated the Shares as “FOR – Excluded U.S. Person”, and will put in place certain additional monitoring procedures.

All capitalised terms not otherwise defined in this announcement are as defined Explanatory Memorandum.

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Authorised by: Board of Directors

¹ 22,022,480 Shares issued under the Rights Issue and 26,076,671 Shares issued under the Noteholder Offer.

² Dyal Turst holds 226,336,357 Shares in total resulting in the relevant interest (refers to a person's capacity to exercise influence over securities) as referred to above. Its economic interest (the financial interest or benefits derived from the ownership of securities on a fully diluted basis) arises from these Shares and its holding of Convertible Notes which are convertible into a fixed number of Shares (60,222,763 Shares).

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.

All capitalised terms not otherwise defined in this Announcement have the meaning given to them in the Explanatory Memorandum.

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 has requested 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.