

ASX Announcement

25 September 2024

2024 Annual General Meeting

Navigator Global Investments Limited (NGI) advises that the 2024 Annual General Meeting of Shareholders (the 2024 AGM) will be held as a **hybrid meeting** on:

Thursday, 31 October 2024 at 10:00 am (AEDT)

As the 2024 AGM will be conducted as a hybrid meeting, Shareholders can attend in person or participate through an online platform provided by NGI's Share Registry, Link Market Services Limited.

To attend in person, the meeting will be held at:

**Museum of Sydney
Corner of Philip and Bridge Street,
Sydney NSW 2000.**

To attend virtually, the meeting will be held at:

<https://meetings.linkgroup.com/NGI24>

NGI provide the following documents for the 2024 AGM:

- § Notice of Meeting
- § Voting Form
- § Online Meeting Guide.

For further information please contact:

Amber Stoney
Chief Financial Officer & Company Secretary
07 3218 6200

Authorised for release by Amber Stoney, Company Secretary
Enquiries: 07 3218 6200 or contact@navigatorglobal.com.au



Navigator

GLOBAL INVESTMENTS

Notice of 2024 Annual General Meeting and Explanatory Memorandum

This document is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

Letter from the Chairman



Dear Navigator Shareholder

Navigator Global Investments Limited (“Navigator” or “NGI”) completed another significant transaction this year in pursuing our strategy to grow a diversified asset management business through partnering with leading global alternative asset managers. The finalisation of the acquisition of the remaining interests in the six manager stakes originally acquired in 2021 from Blue Owl (NYSE: OWL) is a major milestone and was achieved two and a half years ahead of schedule.

As part of this transaction, Navigator settled its US\$200m obligation to GP Strategic Capital (“GPSC Investor”), a platform of Blue Owl, in early January 2024, well ahead of the original 2026 timeframe. This early settlement allowed us to realise the full earnings of the NGI Strategic Portfolio two years ahead of the original schedule, resulting in an additional \$34.3 million in distribution income for the 2024 fiscal year.

This additional distribution income significantly bolstered our financial results for the 2024 fiscal year, and the extinguishment of the obligation has strengthened our balance sheet. The substantial growth in earnings has also enabled NGI to secure a credit facility to support our growth strategy. All of these factors mean that we are well placed to continue investing in new partner firms to further diversify our portfolio of partner firms and broaden our earnings base.

The completion of the transaction was the major contributor to Navigator achieving a record Adjusted EBITDA of USD 90.5 million for 2024, reflecting an 85% increase from the previous year. Taking into account the significant number of shares issued in connection with the transaction, we are pleased that earnings per share was US 16.6 cents per share for the 2024 financial year, a 15% increase from the prior year.

In line with our dividend policy, the Board has declared an annual final dividend of US 3.0 cents per share for both Ordinary Shares and Convertible Notes, to be paid on September 27, 2024.

In anticipation of the successful close of the transaction, proactive changes were made to our leadership team to ensure that the Group is resourced and focused on growing both the NGI Strategic and the Lighthouse businesses, as well as increasing our Australian based market engagement.

Stephen Darke joined us as NGI CEO in October 2023, bringing extensive experience in alternative asset management and a stronger presence in Australia. Sean McGould, who previously served as both Navigator and Lighthouse CEO, will now focus on the growth and evolution of Lighthouse. We appreciate Sean’s 15 years of leadership, which have been instrumental in Navigator’s development. He remains an executive director and significant shareholder. In addition, Ross Zachary has been appointed as Navigator’s Chief Investment Officer and Head of NGI Strategic Investments. Since joining Navigator in 2016, Ross has been pivotal in establishing the NGI Strategic business and will continue to oversee the portfolio and explore growth opportunities.

Our Board has undergone some changes this year. Stephen Darke was appointed a director in October 2023 alongside new independent non-executive director Lindsay Wright. Marc Pillemer joined the Board in March 2024 as a nominee director of GPSC Investor, per the Shareholder Agreement. Cathy Hales resigned from the Board in October 2023 to pursue a full-time executive role elsewhere. We thank Cathy for her contributions and wish her well in her future endeavours.

The Board now comprises seven members, including four independent directors, bringing diverse skills and experience essential for Navigator’s continued growth and global diversification in the alternative asset management sector.

Our dedicated employees drive Navigator’s strong momentum. Their focus and hard work have led to another successful year. We are excited about our business’s ongoing evolution and growth.

Business of the meeting

In addition to the usual required election and re-election of directors, we are seeking Shareholder approval at this meeting for a grant of performance rights to our new Chief Executive Officer, Mr Stephen Darke. The Performance Rights Plan was renewed at the 2023 Annual General Meeting in anticipation of this grant, and it will allow us to continue our long-term incentive program to support the continued growth of Navigator’s EBITDA and share price. In addition, we are asking Shareholders renew the existing approval of Potential Termination Benefits to ensure the Group can meet obligations under existing employment contracts with key United States based executives.

Your vote is important, and I encourage you to vote by attending the AGM scheduled to be held on 31 October 2024 at 10:00am (Sydney time) either in person or online, or by completing the enclosed Voting Form and returning it by the deadline indicated on the form.

I look forward to your participation at the upcoming AGM and extend my thanks to all of our Shareholders for their ongoing support.

Yours sincerely,



Michael Shepherd,
Chairman

Notice of Meeting

Notice is given that an Annual General Meeting of Navigator Global Investments Limited ACN 101 585 737 will be held at:

Time: 10.00 am (AEDT)

Date: 31 October 2024

Venue: Hybrid Meeting

Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney
NSW 2000 OR

Online at <https://meetings.linkgroup.com/NGI24>

Ordinary business

1. Financial Report

To receive and consider the annual financial report and the reports of the directors and of the auditors of the Company for the year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports.

2. To adopt the Remuneration Report

To consider, and if thought fit, to pass the following non-binding resolution as an ordinary resolution:

'That the Remuneration Report of the Company for the financial year ended 30 June 2024 be adopted.'

Voting restrictions apply to Resolution 2 - refer to Important voting information on page 5.

3. Election and Re-Election of Directors

To consider and, if thought fit, pass each of the following as individual ordinary resolutions:

- a) *That Ms Lindsay Wright, in accordance with rule 8.1(c) of the Company's constitution, be elected as a director of the Company.*
- b) *That Mr Marc Pillemer, in accordance with rule 8.1(c) of the Company's constitution, be elected as a director of the company.*
- c) *That Mr Sean McGould, who retires by rotation in accordance with rule 8.1(d) of the Company's constitution, be re-elected as a director of the Company.'*

Special business

4. Grant of Performance Rights to the Executive Director and Chief Executive Officer

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That approval is given in accordance with Listing Rule 10.14 for the Company to grant to its Executive Director and Chief Executive Officer, Stephen Darke, 1,000,000 Performance Rights (incorporating the right to acquire shares) under the Company's Performance Rights Plan on the terms set out in the Explanatory Memorandum which accompanies this Notice of Meeting.'

Voting restrictions apply to Resolution 4 - refer to Important voting information on page 4.

5. Approval of Potential Termination Benefits

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of sections 200B and 200E of the Corporations Act, approval is given for the giving of benefits to each current and future eligible senior executive, as described in the Explanatory Memorandum to this Notice of Meeting, in connection with the retirement of that person from any office in the Company or a related body corporate referred to in section 200B of the Corporations Act.'

Voting restrictions apply to Resolution 5 - refer to Important voting information on page 4.

Voting exclusions

Resolution 2

Votes may not be cast, and the Company will disregard any votes cast on Resolution 2:

- § by or on behalf of a member of the Key Management Personnel (**KMP**) named in the Remuneration Report or their closely related parties (such as close family members and any companies the person controls); and
- § as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 2, and:

- § the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- § such a person is the Chairman of the Meeting, and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

Resolution 4

Votes may not be cast, and the Company will disregard any votes cast on Resolution 4:

- § by or on behalf of a member of the KMP or their closely related parties (such as close family members and any companies the person controls); and
- § as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 4, and:

- § the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- § such a person is the Chairman of the Meeting, and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

Additionally, and in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- § any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Performance Rights Plan; or
- § any associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 if it is cast by:

- § a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- § the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- § a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

If any shareholder is a current or potential future holder of a managerial or executive office in the Company or a related body corporate of the Company and wishes to preserve the benefit of this Resolution 5, that shareholder and its associates should not vote on this Resolution 5 (in any capacity).

Votes may not be cast, and the Company will disregard any votes cast on Resolution 5:

- § by or on behalf of a member of the KMP or any person who holds managerial or executive office in the NGI Group on the date of the Meeting or their closely related parties (such as close family members and any companies the person controls); and
- § as a proxy by a member of the KMP, any person who holds managerial or executive office in the NGI Group on the date of the Meeting or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 5, and:

- § the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- § such a person is the Chairman of the Meeting, and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP or any person who holds managerial or executive office in the NGI Group on the date of the Meeting.

Additionally, and in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- § a person who is eligible to participate in a termination benefit; or
- § an associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 5 if it is cast by:

- § a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- § the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- § a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note

Please note that if you appoint a person who is excluded from voting on any Resolution as your proxy and you do not direct them on how to vote in respect of a Resolution on which they cannot personally vote, then a vote cast by them on that Resolution will not be counted. If you appoint any such excluded person as your proxy, we strongly urge you to direct them on how to vote on the Resolution they are excluded from voting on personally. Alternatively, we suggest that you appoint someone else (such as the person chairing the Annual General Meeting) as your proxy.

Explanatory Memorandum

Accompanying and forming part of this Notice of Meeting is the Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to be considered at the Annual General Meeting. The information provided is intended to assist Shareholders in understanding the reasons for and effect of the Resolutions. Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum bear the same meaning and are defined in the Explanatory Memorandum's Glossary and Interpretation section.

A Voting Form accompanies this Notice of Meeting.

By order of the Board



Amber Stoney
Company Secretary

24 September 2024

How to participate in the Hybrid AGM

Shareholders are encouraged to attend the AGM either in person or virtually via the virtual AGM platform at

<https://meetings.linkgroup.com/NGI24>. If you are unable to attend the AGM (i.e. in person or virtually), then you can still participate by voting in one of two ways:

- 1 by direct voting; or
- 2 by the appointment of a proxy.

Additional information on how to vote is outlined below.

Voting

Voting rules

- § The required quorum for the AGM is at least two (2) Shareholders registered for the Hybrid Meeting or their proxy, attorney or representative.
- § Ordinary Resolutions will be passed if a majority of the votes that are cast by Shareholders entitled to vote on the Resolution are voted in favour of the Resolution.
- § Special Resolutions will be passed if at least 75% of the votes cast by Shareholders entitled to vote on the Resolution are voted in favour of the Resolution.
- § In accordance with rules 7.6(b)(2) and 7.7(d)(1) of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will, therefore, be conducted by poll rather than a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and to ensure the representation of as many Shareholders as possible at the meeting.
- § Each Shareholder registered for the Hybrid Meeting, or their proxy, attorney or representative, shall have one vote for each Navigator Share held by that Shareholder and in respect of which that Shareholder is entitled to vote.
- § If Navigator Shares are jointly held and more than one of the joint holders votes, only the vote of the holder whose name appears first in the Register of Shareholders will be counted.
- § For more information on voting, see rule 7.8 of the Constitution.

Entitlement to vote

The Board has determined that a Shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the Register of Shareholders as at 7:00pm (Sydney time) on 29 October 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the AGM.

Voting by corporations

In order to vote at the AGM (other than by proxy), a corporation that is a Shareholder must appoint a person to act as its representative. The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the Share Registry prior to the commencement of the AGM, or the representative must bring to the AGM evidence of his or her appointment, including any authority under which it is signed.

How to vote

Shareholders may participate and vote by any of the following methods:

Attending the AGM in person

Shareholders who plan to attend the Meeting are asked to arrive at the venue by 9.45am so that their holding may be checked against the Company's share register and attendance recorded.

Please bring your personalised Voting Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Voting Form, you will still be able to attend the Meeting, but representatives from Link Market Services will need to verify your identity.

Attending the AGM virtually

To attend the AGM using the virtual AGM platform, enter the following link into a web browser on your computer or online device:

- § <https://meetings.linkgroup.com/NGI24> Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- § Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the AGM.

Registration, using the instructions in the Virtual Meeting Online Guide, starts 30 minutes prior to the scheduled start time of the AGM. Shareholders will be able to obtain the voting card and vote once logged in. Online voting for those attending the AGM virtually will be opened 30 minutes before the commencement of the AGM and will close 5 minutes after the close of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and the Virtual Meeting Online Guide at www.navigatorglobal.com.au.

Direct voting

Direct voting is a form of voting that allows you to cast your vote, either online or by completing the enclosed Voting Form, without having to attend the AGM and without needing to appoint a proxy to vote on your behalf.

You can direct vote online at <https://investorcentre.linkgroup.com> by following the instructions provided on the website.

You can also direct vote by completing the enclosed Voting Form and returning it to us via any of the methods outlined below.

Appointing a Proxy

A Shareholder who is entitled to vote at the meeting may appoint:

- § one proxy if the Shareholder is only entitled to one vote; or
- § two proxies if the Shareholder is entitled to more than one vote.

Where the Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded. A proxy need not be a Shareholder of the Company.

For more information on appointing a proxy or attorney, see rule 7.9 of the Constitution.

A Voting Form is enclosed which allows you to appoint a proxy to vote on your behalf at the AGM. If you require an additional Voting Form, please contact the Share Registry on 1300 554 474, which will supply it on request.

The Voting Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services, no later than 29 October 2024 at 10.00am (Sydney time) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Appointment of Corporate Representatives may be handed in when registering to attend the AGM.

Voting online



We encourage online voting, which you can do at <https://investorcentre.linkgroup.com> in accordance with the instructions provided on the website.

You will need your HIN or SRN to vote online.

Returning the Voting Form

Should you prefer to complete and return the enclosed Voting Form, instructions are outlined on the form, and it may be returned by:



posting it in the reply-paid envelope provided or to:

Navigator Global Investments Limited
c/- Link Market Services Limited,
Locked Bag A14, Sydney South NSW 1235;



hand delivering it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or



faxing it to Link Market Services Limited on +61 2 9287 0309.

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG), on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information are currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM in person or via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- § all Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- § if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- § Shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form has been included with this Notice of Meeting and is also available on the Company's website: www.navigatorglobal.com.au. Written questions must be received by the Company or Link Market Services Limited by 10.00am (Sydney time) on 29 October 2024 and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

Explanatory Memorandum



1 Financial Report

The annual financial report and the reports of the directors and of the auditors of the Company for the year ended 30 June 2024 are presented to shareholders. No resolution is required in relation to this item.

2 Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (Corporations Act) requires the Company to put a resolution to each annual general meeting for adoption of the Remuneration Report. The vote on Resolution 2 will be advisory only and will not bind either the Directors or the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy in future.

Shareholders should also note that if 25 per cent or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the Corporations Act (i.e. the 'two strikes rule') will be triggered. While this would not impact the 2024 AGM, it would affect next year's annual general meeting.

Board recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

3 Election and Re-election of Directors

Under rule 8.1(c) of the Constitution of the Company and Listing Rule 14.4, a Director appointed by the Directors under rule 8.1(b) of the Constitution holds office only until the conclusion of the next AGM following his or her appointment.

Accordingly:

- a) Ms Lindsay Wright was appointed under Rule 8.1(b) of the Constitution on 7 November 2023 and, being eligible, offers herself for election; and
- b) Mr Marc Pillemer was appointed under Rule 8.1(b) of the Constitution on 28 February 2024 and, being eligible, offers himself for election.

Under rule 8.1(d) of the Constitution of the Company and Listing Rule 14.4, a Director (unless they are the Chief Executive Officer) must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.

Mr Sean McGould ceased to be the Chief Executive Officer of the Company in October 2023, and in accordance with Rule 8.1(d) of the Constitution, will retire at the end of the AGM in accordance with this rule. Mr McGould, being eligible, offers himself for re-election.

The experience, qualifications and other details in relation to each of the Directors seeking election and re-election are set out on the following page.

Resolution 3a)



Ms Lindsay Wright

Independent Non-Executive Director

Appointed 7 November 2023

Based in Hong Kong

Member of the Audit and Risk Committee

Election of Ms Lindsay Wright

Ms Wright has substantial experience in the alternate asset management sector, having over 30 years of experience across financial services and asset management value chains.

In her most current role, as CEO of Sun Hung Kai & Co in Hong Kong, Ms Wright executes the funds management strategy for the Group, which held HK\$41.4 billion in total assets as at 30 June 2023.

Ms Wright commenced her career at Bankers Trust/Deutsche Bank in New Zealand after completing a Bachelor of Commerce at the University of Auckland. During her 15 years with Deutsche Group, Ms Wright held challenging senior executive roles in Australia, Tokyo, Singapore and New York in the asset management division with a focus on organic and inorganic strategy, business development, restructuring and realignment of strategy to maximise business opportunities.

More recently, Ms Wright has been based in Asia in key senior management and leadership roles with Harvest Fund Management in Beijing and regional APAC roles with Invesco, BNY Mellon Investment Management and Matthews Asia based in Hong Kong.

Ms Wright's international career has given her valuable insight into various global operating regimes.

Board recommendation

The Board (with Ms Wright abstaining) recommends that Shareholders vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Resolution 3b)



Mr Marc Pillemer

Independent Non-Executive Director

Appointed 28 February 2024

Based in the United States

Member of the Remuneration and Nominations Committee

Election of Mr Marc Pillemer

Mr Marc Pillemer joined the NGI Board on 28 February 2024 as a Director nominated in accordance with the Shareholder Agreement between the Company and Neuberger Berman Australia Limited as trustee for Dyal Trust I.

Mr Pillemer is a Managing Director of Blue Owl and a member of the GP Strategic Capital Investment Team.

Before joining Blue Owl, Mr Pillemer was a Managing Director at The Blackstone Group in its GP Stakes business. In this role, Mr Pillemer was responsible for the coverage of the alternative asset management sector in the U.S.. He extensively focused on providing strategic advisory services to leading traditional and alternative asset management firms. Mr Pillemer also held various prior roles in Goldman Sachs' Investment Management and Securities divisions.

Mr Pillemer earned a BCom in Actuarial Studies and Finance from Macquarie University in Sydney, Australia.

Board recommendation

The Board (with Mr Pillemer abstaining) recommends that Shareholders vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Resolution 3c)



Mr Sean McGould

Executive Director

Appointed 3 January 2008

Based in the United States

Re-election of Mr Sean McGould

Mr McGould co-founded Navigator's operating subsidiary, Lighthouse Partners, and has served as Chief Executive Officer and Chief Investment Officer since its inception.

Mr McGould supports the investment team in the manager search, selection and review process and is the Chairman of the Investment Committee of Lighthouse.

Prior to his role as Chief Executive Officer and Chief Investment Officer at Lighthouse, Mr McGould joined Asset Management Advisors ('AMA'), a multi-family office, as Chief Investment Officer in August 1996. Lighthouse was formally spun out of AMA in 1999.

For over 20 years, Mr McGould has been investing in various alternative investment strategies. Prior to founding Lighthouse Mr McGould was the Director of the Outside Trader Investment Program at Trout Trading Management Company and was responsible for allocating the fund's assets to external alternative asset strategies. Prior to Trout, Mr McGould worked at Price Waterhouse, where he became a Certified Public Accountant.

Board recommendation

The Board (with Mr McGould abstaining) recommends that Shareholders vote **in favour** of this resolution.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

4 Grant of Performance Rights to the Executive Director and Chief Executive Officer

Having obtained the renewed shareholder approval of the Navigator Global Investments Limited Employee Performance Rights Plan (the Company's Performance Rights Plan) at the 2023 AGM, it is proposed that the Company's Executive Director and CEO, Mr Stephen Darke, be granted Performance Rights under the Company's Performance Rights Plan.

The principles of Navigator's executive remuneration strategy, programs and frameworks are designed to:

- § support the business strategy of the Navigator Group by attracting, retaining and rewarding quality executives and employee;
- § encourage appropriate performance and results to uphold client and Shareholder interests;
- § properly reflect each individual's duties and responsibilities; and
- § embed a culture that rewards performance whilst maintaining integrity, reputation and mitigating risk.

The Company's remuneration structure includes a combination of fixed remuneration and variable or 'at risk' remuneration. The granting of Performance Rights to eligible employee, including the CEO, is part of a long-term incentive component to the Group's remuneration structure.

The Board is satisfied that the proposed grant of Performance Rights to Mr Darke will enhance the existing remuneration structure in a way that is aligned with the interests of Shareholders and prospective Shareholders and is consistent with market practice.

The performance metrics for grants will be based on achieving targets of Total Shareholder Return (TSR) and Profit Before Tax (PBT) per share, weighted equally, as the Board believes that these metrics most closely align to delivery of value to shareholders.

An overview of the proposed grant is set out below.

ASX Listing Rules

In accordance with ASX Listing Rule 10.14, securities cannot be issued to a Director under an employee incentive scheme without first obtaining Shareholder approval. Approval of this resolution will also result in the Performance Rights granted to Mr Darke being included as an exception to ASX Listing Rule 7.1, in accordance with Exception 14 of ASX Listing Rule 7.2. This means Performance Rights granted to Mr Darke, and any shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

The Board considers that the proposed grant represents reasonable remuneration for Mr Darke in his role as Executive Director and CEO of the Company.

Mr Stephen Darke is eligible to participate in the Performance Rights Plan, and Performance Rights have previously been granted to Executive Director Sean McGould. Whilst Mr McGould remains eligible to participate in the Performance Rights Plan, no additional offer is being made to him at this time. Non-Executive Directors are not eligible to participate in the Performance Rights Plan.

The Performance Rights Plan was previously approved by Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) at the 2023 AGM of the Company.

This approval allows for a maximum of 6,000,000 Performance Rights to be issued over a 3-year period.

To date, a total of 4,593,270 Performance Rights have been granted from this pool.

In accordance with the Shareholder approval for the Performance Rights Plan provided at the 2023 AGM, approval is sought from the Shareholders to grant 1,000,000 Performance Rights to Mr Stephen Darke.

If Shareholders do not approve this Resolution 4, it is intended that the equivalent Performance Rights Plan award will be provided in cash, subject to the same performance, service, vesting and other conditions as described in this Notice of Meeting.

Information for Shareholders

Pursuant to and in accordance with ASX Listing Rule 10.15, the information in relation to Resolution 4 required to be provided to Shareholders is set out in the overview of the proposed grant below.

The terms of the Performance Rights Plan rules are otherwise summarised in Schedule 1 to this Notice of Meeting.

Board Recommendation

The Board (other than the Executive Director and CEO, Stephen Darke, who is not entitled to vote) recommends that Shareholders vote in favour of the proposed grant of Performance Rights to Stephen Darke under the Performance Rights Plan. None of the Directors (other than Mr Darke) has an interest in the outcome of this Resolution 4.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Overview of proposed grant to Mr Stephen Darke

Grantee	<p>If Shareholder approval is obtained, the Performance Rights will be granted to Mr Darke or his nominee.</p> <p>Mr Darke is a Director of Navigator Global Investments Limited</p>												
Grant type	<p>A Performance Right is a right to acquire one ordinary share in the capital of the Company (subject to adjustment in accordance with the ASX Listing Rules in the event of a reorganisation of the issued ordinary share capital of the Company or as otherwise contemplated by the Performance Rights Plan rules).</p> <p>Performance Rights do not carry any dividend or voting rights.</p>												
Date of grant	Shortly after the 2024 Annual General Meeting, but in any event, no later than 12 months after the date of the meeting.												
Number to be allocated	1,000,000 Performance Rights.												
Previous grants	No Performance Rights have previously been issued to Mr Darke under the Performance Rights Plan.												
Value of Performance Rights	<p>The indicative fair value of the Performance Rights to be granted to Mr Darke has been estimated at AUD 1.54 per Performance Right, calculated using a Black-Scholes option valuation model and the following key assumptions:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">NGI closing share price at the start of the Performance Period as at 23 September 2024</td> <td style="text-align: right; padding-right: 20px;">AUD 1.615</td> </tr> <tr> <td style="padding-left: 20px;">Time to expiration</td> <td style="text-align: right; padding-right: 20px;">1.5 years</td> </tr> <tr> <td style="padding-left: 20px;">Risk-free interest rate</td> <td style="text-align: right; padding-right: 20px;">3.7%</td> </tr> <tr> <td style="padding-left: 20px;">Volatility</td> <td style="text-align: right; padding-right: 20px;">50%</td> </tr> <tr> <td style="padding-left: 20px;">Dividend yield</td> <td style="text-align: right; padding-right: 20px;">3%</td> </tr> <tr> <td style="padding-left: 20px;">Estimated indicative fair value of each Performance Right</td> <td style="text-align: right; padding-right: 20px;">AUD 1.54</td> </tr> </table> <p>The estimated fair value of the Performance Rights to be granted to Mr Darke is assessed as AUD 1,540,000, assuming all of the Performance Rights vest and are exercised. This represents 200% of Mr Darke's annual base salary and 113% of his total remuneration for the 2024 financial year.</p> <p>The Board considers that the estimated fair value of the grant of Performance Rights to Mr Darke is appropriate as it introduces an equity-based deferred component to his overall remuneration package.</p> <p>The actual value of Performance Rights at vesting will depend on performance against the relevant performance conditions and the price of the Company's ordinary shares. Vesting of the maximum number of Performance Rights will be subject to satisfaction of the performance conditions discussed below.</p> <p>In preparing its financial statements, the Company will obtain an independent valuation of the Performance Rights once issued and will expense this value over the relevant performance period in accordance with accounting standards.</p>	NGI closing share price at the start of the Performance Period as at 23 September 2024	AUD 1.615	Time to expiration	1.5 years	Risk-free interest rate	3.7%	Volatility	50%	Dividend yield	3%	Estimated indicative fair value of each Performance Right	AUD 1.54
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Risk-free interest rate	3.7%												
Volatility	50%												
Dividend yield	3%												
Estimated indicative fair value of each Performance Right	AUD 1.54												
Price payable on grant or exercise	No amount is payable with respect to the grant, vesting or exercise of the Performance Rights.												

Performance conditions

The number of Performance Rights that vest and, therefore, the number of shares that Mr Darke may acquire are subject to two performance conditions.

Performance Rights will vest depending on the following two performance conditions:

1. total shareholder return (TSR); and
2. profit before tax per share (PBT).

Fifty per cent of the Performance Rights granted to you for the Performance Period will be tested against an absolute TSR performance condition (**TSR Rights**), and the remaining **fifty per cent** will be tested against Profit Before Tax (excluding the Lighthouse Investment Partners business segment (Lighthouse)) per share performance condition (**PBT Rights**). In both cases, any vesting will depend upon the Compound Annual Growth Rate (CAGR) achieved in relation to each performance condition over the performance period.

TSR Rights

The performance condition to be used to determine the number of TSR Rights that vest is the TSR performance of NGI over the performance period.

Broadly, TSR measures the return to a Shareholder over the relevant performance period in terms of changes in the market value of the shares plus the value of any dividends paid on the shares.

Unless the Board determines otherwise, the share prices used to calculate the TSR of NGI for a performance period will be measured as follows:

- § the opening share price will be the volume weighted average price on the ASX in respect of NGI for the 20 trading days ending on the first day of the performance period; and
- § the closing share price will be the volume weighted average price on the ASX with respect to NGI for the 20 trading days ending on the last day of the performance period.

The percentage of Performance Rights which vest, if any, will be determined by the Board by reference to the absolute TSR CAGR achieved by NGI over the relevant performance period:

TSR - Performance level	TSR over the Performance Period	Vesting level
Below Minimum	< 7%	0%
Minimum	7%	25%
Between Minimum and Target	Between 7% and 9.5%	Straight line vesting between 25% and 50%
Target	9.5%	50%
Between Target and Stretch	Between 9.5% and 14.5%	Straight line vesting between 50% and 100%
Stretch	14.5%	100%

The Board's determination of TSR and TSR CAGR for this purpose is final and is not appealable or reviewable.

PBT Rights

The Performance Condition to be used to determine the number of PBT Rights that Vest is the CAGR of adjusted Profit Before Tax (excluding Lighthouse) per Share (PBT/Share) over the Performance Period.

Unless the Board determines otherwise, PBT is to be calculated as Profit Before Tax of the Group adjusted to:

- § exclude earnings from the Lighthouse Business Segment (as defined in Navigator's annual financial statements);
- § to include cash payments associated with office lease payments recognised as a finance cost under AASB 16 Leases related to non-Lighthouse entities;
- § to exclude from PBT unrealised changes in fair value related to the assets and liabilities associated with investments held at fair value through the profit and loss;
- § to exclude interest expense from the unwind of discount of (but not limited to) deferred consideration, lease liabilities and convertible notes;
- § to exclude from PBT non-cash items associated with share based payments.

	<p>The Board retains a discretion to adjust the PBT performance condition to ensure that participants are not penalised nor provided with a windfall benefit arising from matters outside of management's control that affect PBT (for example, excluding one-off non-recurrent items or adjusting realised gains/losses on disposal of non-Lighthouse investments to include the unwind of discount of deferred consideration excluded from PBT).</p>																					
	<p>PBT/Share is calculated by dividing PBT for the financial year by the weighted average number of ordinary shares outstanding (being ordinary shares on issue plus ordinary shares which may be issued pursuant to the conversion of Convertible Notes) outstanding over the relevant period i.e.</p> $\frac{\text{USD PBT for the financial year}}{\text{Weighted average number of ordinary shares outstanding (including ordinary shares which may be issued pursuant to the conversion of Convertible Notes)}}$ <p>The vesting schedule for the PBT/Share performance hurdle is set out in the table below:</p> <table border="1"> <thead> <tr> <th>PBT - Performance level</th> <th>PBT/Share CAGR over the Performance Period</th> <th>Vesting level</th> </tr> </thead> <tbody> <tr> <td>Below Minimum</td> <td>< 8%</td> <td>0%</td> </tr> <tr> <td>Minimum</td> <td>8%</td> <td>25%</td> </tr> <tr> <td>Between Minimum and Target</td> <td>Between 8% and 11.5%</td> <td>Straight line vesting between 25% and 50%</td> </tr> <tr> <td>Target</td> <td>11.5%</td> <td>50%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>Between 11.5% and 15%</td> <td>Straight line vesting between 50% and 100%</td> </tr> <tr> <td>Stretch</td> <td>15%</td> <td>100%</td> </tr> </tbody> </table>	PBT - Performance level	PBT/Share CAGR over the Performance Period	Vesting level	Below Minimum	< 8%	0%	Minimum	8%	25%	Between Minimum and Target	Between 8% and 11.5%	Straight line vesting between 25% and 50%	Target	11.5%	50%	Between Target and Stretch	Between 11.5% and 15%	Straight line vesting between 50% and 100%	Stretch	15%	100%
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Performance period and vesting	<p>The performance period is from 1 July 2023 to 30 June 2026. The performance conditions will be tested on a date determined by the Board following the end of the 2026 financial year (i.e. 30 June 2026). Any Performance Rights that do not vest prior to the expiry date of the Performance Rights will lapse.</p> <p>The Company will issue or procure the transfer of Company ordinary shares on the exercise of Performance Rights in accordance with the Performance Rights Plan rules and the terms of the Performance Rights.</p> <p>Shares allocated on the exercise of Performance Rights will rank equally with shares in the same class.</p>																					
Lapsing of Performance Rights	<p>Subject to the Board's discretion, a Performance Right lapses:</p> <ul style="list-style-type: none"> (a) 4 years after the date of grant of the Performance Right; (b) the failure to meet the performance conditions; (c) on a cessation of the employment of Mr Darke with the Company; or (d) on a change of control of the Company. 																					
Cessation of employment	<p>If Mr Darke's employment with the Company ceases, then his unvested Performance Rights will remain subject to the Performance Rights Plan and will be tested in accordance with the performance conditions.</p> <p>However, the Board may determine within 60 days of the cessation of employment that some or all of his unvested Performance Rights vest or lapse (or that the performance conditions or performance period are amended or waived). In making that determination, the Board may have regard to any matter the Board considers relevant, including the circumstances in which the cessation of employment occurred, the extent that the performance conditions are determined or estimated by the Board to have been satisfied when tested at the date of cessation of employment, or the proportion of the performance period during which the performance conditions are tested has elapsed at the time of cessation of employment.</p> <p>The Board may also determine that Mr Darke's unvested Performance Rights lapse where the Board considers that Mr Darke has breached any applicable post-employment covenants regarding not being involved with a competitor business or not soliciting business clients, employees or contractors of the NGI Group or it is no longer appropriate for Mr Darke to retain</p>																					

	his unvested Performance Rights having regard to other circumstances following his cessation of employment.
Trading restrictions	<p>Performance Rights may not be sold, and hedging arrangements in relation to any unvested Performance Rights may not be entered into.</p> <p>Shares allocated following the exercise of Performance Rights are not subject to any trading restrictions. However, Mr Darke must observe the Company's policies (including the Share Trading Policy) when dealing with shares.</p>
Change of control	If a change of control event occurs prior to the vesting of the Performance Rights, then the Board may, in its absolute discretion, resolve that any unexercised Performance Rights (whether vested or not) will be exercisable.
Inappropriate benefits	<p>The Board may determine that Performance Rights or shares acquired on the exercise of Performance Rights lapse or are forfeited where:</p> <ul style="list-style-type: none"> § the Performance Rights vest as a result of fraud, dishonesty or breach of duties or obligations of Mr Darke or another person where the Performance Rights would not have otherwise vested; § Mr Darke has acted fraudulently or dishonestly, engaged in gross misconduct or breached his duties or obligations to any NGI Group entity (including acting in breach of the terms and conditions of his employment and/or the Company's code of conduct), or has done an act which brings any NGI Group entity into disrepute; § there is a material misstatement or omission in the financial statements of the Company or those financial statements need to be restated; § the Company is entitled to reclaim the remuneration of Mr Darke or to reduce his remuneration outcome under law, regulation, contract or a policy of an NGI Group entity; § a significant unexpected or unintended consequence or outcome has occurred which impacts the NGI Group or an NGI Group entity, including where the original expected performance outcomes which the Performance Rights were intended to incentivise have not been realised; or § vesting of some or all of Mr Darke's unvested Performance Rights is not justified or supportable, having regard to a range of factors.
Other required information (per ASX Listing Rule 10.15)	<ul style="list-style-type: none"> § The director is Mr Stephen Darke (being the Executive Director and CEO of the Company). § Mr Darke is a director for the purposes of ASX Listing Rule 10.14.1. § The number and material terms of the Performance Rights proposed to be granted to Mr Darke are summarised above in this table. § The specific number of Performance Rights to be issued to Mr Darke under this Resolution 4 is 1,000,000. § Performance Rights are granted for nil consideration on the basis that their grant represents an incentive for future performance and will be subject to vesting conditions. § The total remuneration received by Mr Darke in FY2024, since his employment on 8 October 2023, was: <ul style="list-style-type: none"> - A\$583,915 of base salary and superannuation <i>(Mr Darke's annual base salary is A\$775,000 exclusive of superannuation)</i> - A\$1,162,500 short term incentive bonus. <i>(Mr Darke may earn up to 200% of his base salary as an annual short term incentive bonus, subject to meeting agreed key performance indicators)</i> - Subject to shareholder approval, Performance Rights are to be issued on the terms of the Performance Rights Plan rules summarised above in this table. <i>(Mr Darke is entitled to participate in any long term incentive programs of the Company, however any future long term incentive grants are at the discretion of the Board and, depending on the terms, may require shareholder approval)</i> § Performance Rights are used under the Performance Rights Plan: <ul style="list-style-type: none"> - to offer long-term incentives to employees; - with the aim of aligning rewards for performance with the achievement of the Company's growth and strategic objectives. § The indicative fair value of the Performance Rights has been estimated using a Black-Scholes option valuation model (see page 13 for details of assumptions used).

	<p>§ It is intended that the Performance Rights will be issued as soon as practicable after the date of the 2024 Annual General Meeting if approved by Shareholders, and in any event, no later than 12 months after the 2024 Annual General Meeting in accordance with the terms of the offer to Mr Darke.</p> <p>ASX Listing Rule 10.15.7 requires that the grant be made no later than 3 years after the date of the meeting.</p> <p>§ No loans will be granted to Mr Darke in relation to his participation in the Performance Rights Plan.</p> <p>§ Details of any securities issued under the Performance Rights Plan will be published in each annual report of the Company relating to the period in which those securities have been issued, and a statement that approval for the issue of securities was obtained from Shareholders. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p> <p>§ A voting exclusion statement is included in the Notice of Meeting.</p>
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5 Approval of potential termination benefit

Part 2D.2 of the Corporations Act 2001 (the **Act**) restricts the benefits that can be given without Shareholder approval to individuals who hold or have held, in the last three years, a managerial or executive office (as defined in the Act) on leaving employment with Navigator Global Investments Limited or its related bodies corporate (**Navigator Group**). This includes individuals employed by Navigator's overseas subsidiaries.

Under S200B of the Act, the Company may only give a person a 'benefit' in connection with their ceasing to hold managerial or executive office in the Navigator Group if it is approved by shareholders or an exemption applies (**Relevant Executives**). If termination benefits are provided beyond those permitted by the Act, a breach of the Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the Act and the uncertainties it can cause, as well as ensuring the Group can meet longstanding existing contractual arrangements with Relevant Executives, the Directors are of the view that it is appropriate and prudent to seek Shareholder approval, as contemplated by the Act so that termination benefits are able to be provided to Relevant Executives without any risk of a breach of the Act.

Shareholder approval was sought and received for potential termination benefits at the Company's 2015, 2018 and 2021 AGM, with a supplementary 2 year approval confirmed at the 2022 AGM.

As with those previous approvals, approval by Shareholders is sought with respect to any current or future employees who are Relevant Executives at the time of their termination or at any time in the three years prior to their termination.

Potential benefits upon termination for Non-Executive Directors are limited to unpaid fees and entitlements and other non-material incidental benefits (such as retention of property such as electronic devices). This resolution, therefore, does not apply to Non-Executive Directors.

Why is shareholder approval being sought in 2024?

At the Company's 2021 and 2022 AGMs, Shareholders approved potential termination benefits that may be paid or granted to Relevant Executives whose employment terminated in the three years following that AGM. That authorisation lapses at the end of the 2024 AGM.

Since that time, the Navigator Group has continued to review its remuneration arrangements to ensure that it remains competitive in the various markets in which the Navigator Group operates. This has included establishing short-term remuneration arrangements for these senior management which are tied to achieving key performance measures in relation to one or more of the following areas:

- § Revenue levels and/or growth
- § EBITDA margin

These measures replace the previous short-term remuneration arrangements, which involved the Lighthouse CEO awarding amounts on a discretionary basis after taking into account an individual's performance.

As was the case for the 2021 and 2022 AGM approvals, the approval sought is in relation to the Navigator Group's existing obligations to the Lighthouse CEO/CIO and potential obligations to other Relevant Executives, and to enable the Navigator Group to operate its remuneration programmes to support the Company's strategy. In particular, the approval will enable the Board to:

- § deliver current Relevant Executives the benefits to which they are contractually entitled;
- § attract and retain future Relevant Executives on market competitive terms as benchmarked in their local jurisdiction, particularly in the US;
- § strengthen its ability to require and enforce a period of non-competition against the Navigator Group following cessation of employment; and
- § ensure Relevant Executives are treated fairly on cessation of employment, having regard to their contribution to the Navigator Group and the circumstances.

Navigator's approach to remuneration policy is outlined in the Remuneration Report contained in the 2024 Annual Report.

The Company is conscious of the need to strike a balance between fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination payouts. In addition, the Board has considered the differences in employment practices in the United States, where the majority of Relevant Executives are employed. Careful consideration is given when setting employment arrangements, remuneration, individual contractual entitlements, benefits and incentive plan treatments for Relevant Executives.

Shareholder approval does not guarantee a Relevant Executive will receive the termination benefits described below. The Company's purpose in seeking shareholder approval is to:

- § facilitate the execution of Navigator's remuneration policy and programmes;
- § allow Navigator to honour its existing contractual commitments to senior executives;
- § take into account the impact of the grants of Performance Rights (as approved by shareholders at the 2021 and 2022 AGM and outlined in the Remuneration Report) and any other grants which may be made to a Relevant Executive; and
- § preserve the discretion of the Navigator Board to determine the most appropriate termination package for Relevant Executives at the time cessation occurs.

Executive base salaries and the impact of Part 2D.2 of the Act

As outlined in the 2021 and 2022 AGM Notice of Meeting, in setting the remuneration arrangements for Relevant Executives, in particular those Relevant Executives based in the United States (**US Relevant Executives**), the Company's general approach is to significantly weight remuneration packages for US Relevant Executives towards variable incentive remuneration.

US Relevant Executives may have an annual remuneration structure designed so that they receive a relatively small base salary as compared to their potential bonus compensation and, therefore, have the potential to be rewarded for their contribution and performance by participating in a short-term incentive bonus pool. In addition, shareholder approval was provided at the 2021 and 2022 AGMs for the Lighthouse CEO/CIO to participate in long-term incentive arrangements.

The relatively smaller typical base salaries of some US Relevant Executives (as compared to against their potential bonus compensation) creates an anomalous result when applying the statutory cap on termination benefits under Part 2D.2 of the Act, as it limits the total termination payment amount for US Relevant Executives to their relatively low base salary, and restricts the Board's ability to accommodate equitable termination payments above this amount which are otherwise in accordance with the jurisdiction in which the US Relevant Executives are employed. It may also limit the Company's ability to enforce a suitable non-compete period in jurisdictions where it is usual to provide additional compensation for these arrangements to be enforced.

Approval is sought for a three-year period

If the approval is obtained, it will be effective for a period of approximately three years from the date the resolution is passed. That is, shareholder approval will be effective for all termination benefits paid or granted to a Relevant Executive who ceases to hold office or a position of employment during the period beginning at the conclusion of the 2024 Annual General Meeting and expiring at the conclusion of the 2027 Annual General Meeting. If considered appropriate, the directors will seek a new approval from shareholders at the 2027 Annual General Meeting.

Potential termination benefits for which supplementary approval is sought - Summary of potential benefits and their value

At the 2021 and 2022 AGMs, shareholder approval was sought and provided for any potential termination benefits that may be provided to a Relevant Executive (including as a result of Board discretion) under:

- § their employment agreement;
- § applicable laws and regulations;
- § the Company's Performance Rights Plan;
- § the Navigator Group's remuneration policy, as set out in the Remuneration Report; and
- § prevailing market practice and governance expectations at the time the Relevant Executive ceases employment.

Under the Act, when seeking shareholder approval for a termination benefit, shareholders must be provided with details of the amount or value of the payment or benefit, or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of a benefit that a particular Relevant Executive may be entitled to will depend on a number of factors, including the manner and circumstances in which the individual ceases in their role, the length of time they have been employed for the calendar year, changes in market practice or law in the relevant jurisdiction, and in some cases, the exercise of discretions by the Board or by the Remuneration and Nominations Committee. Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable.

The table below sets out the potential termination payments for which supplementary shareholder approval is sought, including the manner in which the amount or value of each potential benefit may be calculated and the matters which may impact that calculation.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
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Employment contract benefits

Severance payment in lieu of annual bonus

At the 2021 and 2022 AGMs, the potential termination benefits approved by shareholders included the receipt of severance payments by US Relevant Executives of up to USD 1 million on cessation of employment, based on a pro-rata calculation of the number of days of service provided by the US Relevant Executive during the calendar year prior to cessation of their employment.

To provide the Navigator Group with the required competitive flexibility in relation to the employment terms and policies which may be applied to US Relevant Executives, an additional approval is sought for US Relevant Executives to receive a severance payment calculated by reference to one or more of the following factors (instead of, or in conjunction with, a severance payment that is a pro rata proportion of a specified amount):

- § current period bonus amounts to the US Relevant Executive accrued and prorated as to the date or month of cessation; and/or
- § bonus-equivalent amounts under a bonus framework that applies or would otherwise apply to the US Relevant Executive.

By way of example, applying that approach, the severance payment for a US Relevant Executive may be calculated as the greater of a current period bonus accrued and prorated as to the cessation date based on applicable performance metrics and a pro-rata proportion of USD 1 million based on the number of days of service during the calendar year up to the cessation date.

As those severance payments are calculated by reference to variable amounts (such as bonuses and bonus criteria such as investment or business performance) rather than as a pro-rata proportion of a fixed USD 1 million amount, the amount of those severance payments may exceed USD 1 million.

To the extent that a severance payment is based upon a pro-rata current period bonus or a bonus-equivalent amount, those amounts are subject to bonus conditions (such as conditions relating to the investment performance of relevant Navigator Group funds or the business performance of relevant Navigator Group businesses). The amount of the severance payment is constrained by those bonus conditions (and accordingly by the actual performance of the relevant Navigator Group funds or businesses).

Eligibility for a severance payment is dependent upon the circumstances of the employee's cessation of employment. For example, an employee is not eligible for a severance payment where their employment is terminated for a defined 'good cause' event such as due to misconduct.

Any severance payment made is in lieu of any unpaid short term incentive bonus which the US Relevant Executive would otherwise be entitled to receive for their performance during the relevant calendar year in which they ceased employment.

The severance payment is an existing contractual entitlement in the employment agreements of US Relevant Executives.

Restraint payments

Restraint payments may be paid to enforce post-employment restraint clauses if considered necessary and/or appropriate to protect matters such as confidential information or intellectual property. In some jurisdictions, restraint clauses may be legally unenforceable, or difficult to successfully enforce, without payment.

As outlined in the 2022 AGM Notice of Meeting, restraint payments that may be received by Relevant Executives may be:

- § up to USD 2 million for 12 months following cessation of employment; or
- § the aggregate amount of restraint payments may be up to an aggregate of USD 4 million over a period of up to 24 months following cessation of employment, provided that such restraint payments do not exceed USD 2 million in a 12 month period;

Relevant Executives may receive restraint payments in such circumstances of cessation of employment as may be agreed or determined by the Navigator Group, with the rate and duration of such restraint payments being as agreed or determined by the Navigator Group, provided that the sum of such restraint payments to a particular Relevant Executive does not exceed the maximum above.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
<p>Reduced or nil management fees on personal investments in Navigator Group investment funds</p>	<p>For example, under the proposed approval, if agreed by Navigator Group in relation to the circumstances of a particular Relevant Executive's cessation of employment (for example, due to termination or resignation for particular reasons or any reason, or at the Navigator Group's election), the Relevant Executive may receive restraint payments:</p> <p>§ for 6, 12, 18 or 24 months at their monthly base salary, provided the sum does not exceed USD 2 million in a 12 month period and a total of USD 4 million; or</p> <p>§ for 6, 12, 18 or 24 months by paying the Relevant Executive a restraint payment of USD 83,333 per month or up to USD 166,666 per month.</p> <p>The restraint payments determined by Navigator Group in respect of a particular Relevant Executive will depend upon the role and responsibilities of the Relevant Executive and the restraint period that the Navigator Group considers necessary and/or appropriate for the protection of the Navigator Group.</p> <p>Navigator Group employees, including Relevant Executives, do not pay management fees in relation to any monies which they invest into Navigator Group investment products.</p> <p>At the 2022 AGM, the potential termination benefits approved by shareholders included the post-termination benefit to US Relevant Executives of reduced or nil management fees.</p> <p>Approval is sought for US Relevant Executives to receive, in circumstances agreed or determined by the Navigator Group, the benefit of reduced management fees and/or performance fees in relation to investments by the US Relevant Executive or their associated entities in Navigator Group investment products.</p> <p>The amount, extent and duration of any discount will be determined by the Navigator Group having regard to factors including the circumstances of the US Relevant Executive's cessation or employment (for example, whether it is for a defined 'good cause' or resignation for defined 'good reason') and any benefits to the Navigator Group of continuing investment in Navigator Group investment products by the US Relevant Executive following cessation of their employment.</p>
<p>Benefit of vesting of unvested rights</p>	<p>At the 2021 and 2022 AGMs, the potential termination benefits approved by shareholders included the extent, if any, to which the Board determines that unvested rights will vest if a Relevant Executive dies, becomes permanently disabled, resigns from employment on the basis of retirement from the workforce or is made redundant by the Company or any of its related bodies corporate.</p> <p>Approval is sought for US Relevant Executives to receive, in such circumstances as may be agreed or determined by the Navigator Group, the benefit of vesting of unvested rights. The circumstances and extent of any such vesting will be determined by the Navigator Group having regard to factors including the circumstances of the US Relevant Executive's cessation of employment (for example, whether it is for a defined 'good cause' or resignation for defined 'good reason').</p>

Board recommendation

The Board (other than Executive Directors Sean McGould and Stephen Darke, who are not entitled to vote) recommends that Shareholders vote **in favour** of the approval of potential termination benefits to Relevant Executives.

The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.

Schedule 1 - Summary of Performance Rights Plan rules

Performance Rights Plan overview	The Board may, from time to time, in its absolute discretion, offer to grant Performance Rights as part of its long-term incentive strategy to an eligible participant under the Performance Rights Plan.
Eligible participants	<p>Any full-time or part-time employee (including any executive director) of NGI and its related bodies corporate (Group) (Employee) is eligible to participate in the Performance Rights Plan and to be offered Performance Rights if they satisfy the criteria or other performance conditions that the Board determines from time to time.</p> <p>Performance Rights may be granted, and shares, upon the exercise of Performance Rights, may be granted or transferred to Employees or such other persons (including without limitation, any person's legal personal representative or trustee in bankruptcy) as the Board in its discretion determines to be eligible to participate in the Performance Rights Plan (Participant).</p>
Plan limit	<p>In accordance with ASIC Class Order 14/1000, when making an offer of Performance Rights under the Performance Rights Plan, the Company must have reasonable grounds to believe that the maximum number of shares that have been or may be issued as a result of offers made in the previous 3 years under the Performance Rights Plan (and any other employee incentive scheme or similar arrangement covered by ASIC's incentive plan relief) will not exceed 5% of the shares of the Company on issue.</p> <p>For the purposes of calculating this 5% limit, ASIC includes:</p> <ul style="list-style-type: none"> § unissued shares over which Performance Rights, rights or other options (which remain outstanding) have been granted pursuant to offers made under this Performance Rights Plan and any other Group employee incentive scheme in the last 3 years, where there are reasonable grounds to believe that the offer will result in an issue of shares; and § the number of shares issued as a result of offers made during the previous 3 years pursuant to an employee incentive scheme, <p>but excluded from the 5% limit are:</p> <ul style="list-style-type: none"> § any offers which are received outside of Australia; § offers made under a disclosure document or product disclosure statement; § offers that do not require disclosure under section 708 of the Corporations Act (eg offers to investors under a 20/12 offer, sophisticated or professional investors and 'senior managers' where a senior manager is a person who is concerned in, or takes part in, the management of the body (regardless of the person's designation and whether or not the person is a director or secretary of the body); and § Performance Rights over shares where the relevant Performance Right has lapsed.
Vesting conditions	<p>The Board will determine whether any performance hurdles or other conditions will be required to be met (vesting conditions) before the Performance Rights which have been granted under the Performance Rights Plan can vest.</p> <p>Performance Rights will only vest once all vesting conditions and performance hurdles set out in the offer have all been satisfied or otherwise waived by the Board and will vest automatically on the business day after the Board determines the vesting conditions and performance hurdles set out in the offer have all been satisfied or otherwise waived.</p>
Issue price	Unless otherwise determined by the Board in its discretion, Performance Rights are to be granted for nil consideration to Employees under the Performance Rights Plan.
Exercise price	The exercise price for Performance Rights, or the method of calculation of the exercise price, is as determined by the Board at the time of grant and stated in the letter of offer. The exercise price for a Performance Right will be nil (including where no exercise price is stated in the letter of offer) unless the Board determines otherwise and states the price in the letter of offer.
Exercise period	The terms for exercise, including the exercise period, are stated in the offer letter, and any Performance Rights may not be exercised outside of a trading window prescribed in the NGI Share Trading Policy.

Lapse	<p>Once granted, a Performance Right will lapse on the earliest to occur of:</p> <ul style="list-style-type: none"> § the stated lapsing date; § a date or circumstance specified in the offer for that Performance Right or a provision of the Performance Rights Plan rules as when a Performance Right lapses; § failure to meet an exercise condition or meet any other condition applicable to the Performance Right within the period specified in the offer for that Performance Right; or § the receipt by the Company of a notice in writing from a Participant that the Participant has elected to surrender the Performance Right.
Rights and restrictions of Performance Rights	<p>Performance Rights are not entitled to receive a dividend. Any shares issued or transferred to a Participant upon vesting of Performance Rights are only entitled to dividends if they were issued on or before the relevant dividend entitlement date.</p> <p>A share issued on exercise of a Performance Right will rank equally in all respects with shares already on issue on the date of exercise of the Performance Right, except for entitlements which had a record date before the date of issue of that share.</p> <p>In the event of a reconstruction of the Company (consolidation, subdivision, reduction, cancellation or return), the terms of any outstanding Performance Rights will be amended by the Board to the extent necessary to comply with the ASX Listing Rules at the time of reconstruction.</p> <p>If the Company makes a bonus issue of shares to existing holders of shares (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits and no share has been allocated in respect of a Performance Right before the record date for determining entitlements to the bonus issue, the Performance Right will be adjusted in accordance with the ASX Listing Rules.</p> <p>Subject to a reconstruction or bonus issue, Performance Rights do not carry the right to participate in any new issue of securities including pro-rata issues.</p> <p>Performance Rights will not be quoted on ASX. The Company will apply for quotation of any shares issued under the Performance Rights Plan.</p>
Assignability	<p>An Employee cannot sell, assign, transfer or otherwise dispose of a Performance Right without the prior written consent of the Board. This does not prevent the exercise of the Performance Right by the estate of a deceased Participant.</p>
Administration	<p>The Performance Rights Plan is administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the ASX Listing Rules, including any waiver granted by ASX) in addition to those set out in the Performance Rights Plan.</p>
Control Event	<p>If a Control Event occurs, the Board may, in its discretion, determine that all or a specified number of a Participant's unvested Performance Rights are deemed to have vested, all or a specified number of a Participant's Performance Rights may be exercised for a period specified by the Board (and if not exercised within that period, will lapse), the restrictions under Rules 18.7 (Assignment of Performance Rights) and 18.8 (Encumbrance of Performance Rights) or any other terms which apply to the Performance Rights cease to apply, or the dealing restrictions (if any) which apply to shares allocated on the exercise of a Performance Right cease to apply.</p> <p>A "Control Event" means:</p> <ul style="list-style-type: none"> § a takeover bid being made for the Company's shares; § a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company); or § any other transaction which the Board determines will result in a change in control of the Company.
Amendments	<p>Subject to the ASX Listing Rules, the Board may amend the Performance Rights Plan at any time but may not do so in a way which reduces the Employees' existing rights without their consent unless the amendment is to comply with the law, to correct an error or similar.</p>
Termination and suspension	<p>The Performance Rights Plan may be terminated or suspended at any time by resolution of the Board but any such suspension or termination will not affect nor prejudice rights of any Employee holding Performance Rights prior to that termination or suspension.</p>

LODGE YOUR VOTE


-  **ONLINE**
<https://investorcentre.linkgroup.com>
-  **BY MAIL**
 Navigator Global Investments Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
-  **BY MOBILE DEVICE**
<https://investorcentre.linkgroup.com>
-  **BY FAX**
 02 9287 0309
-  **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474


X999999999999
VOTING FORM

I/We being a member(s) of Navigator Global Investments Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A VOTE DIRECTLY
 elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **10:00pm (AEDT) on Thursday, 31 October 2024**, and at any adjournment or postponement of the Meeting. You should mark either “for” or “against” or “abstain” for each item.

OR B APPOINT A PROXY
 the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
 Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00pm (AEDT) on Thursday, 31 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend at **Museum of Sydney, Corner of Phillip and Bridge Streets, Sydney NSW 2000** or by logging in online at <https://meetings.linkgroup.com/NGI24> (refer to details in the Notice of Meeting).

Important for Resolutions 2 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2
Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Director - Ms Lindsay Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Election of Director - Mr Marc Pillemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3c Re-Election of Director - Mr Sean McGould	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3
SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NGI PRX2401N


HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item or **"abstain"**

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** or **"abstain"** and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGE A PROXY FORM

This Proxy (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00pm (AEDT) on Tuesday, 29 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy received after that time will not be valid for the scheduled Meeting.

Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Navigator Global Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

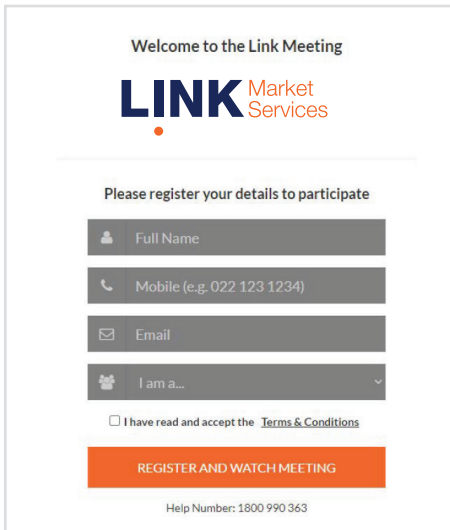
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Welcome to the Link Meeting

LINK Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/NGI24>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

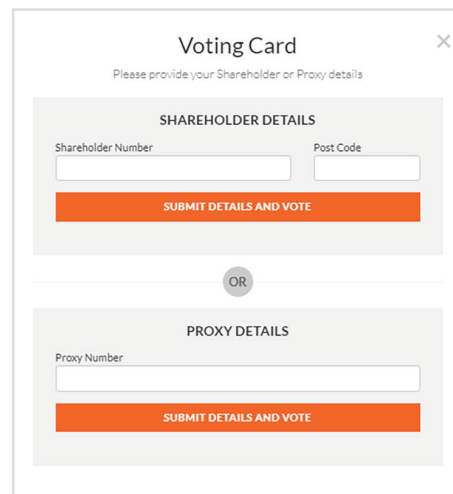
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

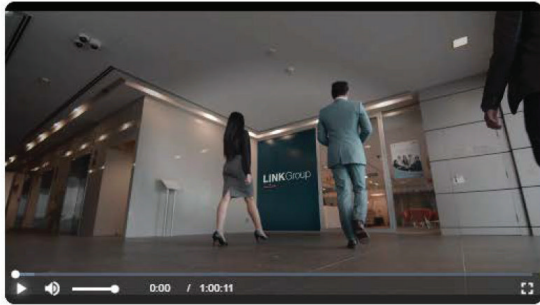
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Link Market Services Meeting

+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
*****0014
✕

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

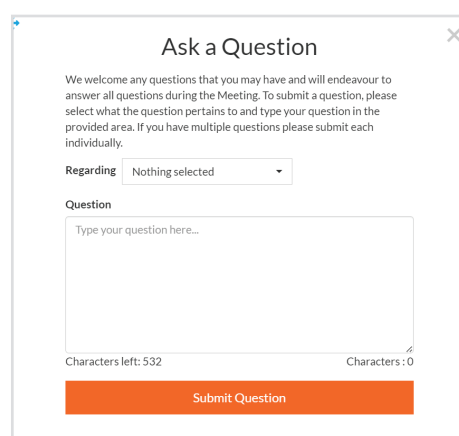
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



The 'Ask a Question' dialog box contains the following elements:

- Title:** Ask a Question
- Introductory Text:** We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.
- Regarding:** A dropdown menu currently showing 'Nothing selected'.
- Question:** A text input field with the placeholder text 'Type your question here...'
- Character Counts:** 'Characters left: 532' and 'Characters: 0'.
- Submit Button:** An orange button labeled 'Submit Question'.

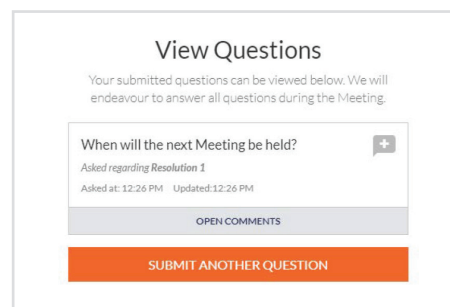
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box displays the following information:

- Title:** View Questions
- Introductory Text:** Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.
- Question Preview:** 'When will the next Meeting be held?' with a plus icon.
- Metadata:** 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', 'Updated: 12:26 PM'.
- Actions:** 'OPEN COMMENTS' and 'SUBMIT ANOTHER QUESTION' buttons.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 497 114 (from Australia) or +61 2 9189 1123 (from Overseas)

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a Member and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once you have entered your **PIN**, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Lodging Your Vote

Voting will be conducted at the conclusion of the Meeting, using your key pad. The moderator will provide instructions on how to vote. There is one resolution to be voted on.

Step 1

The moderator will read out the resolution and provide the following instructions:

To vote FOR, press *22. To vote AGAINST, press *23 To ABSTAIN, press *24

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted as yet, and you will be asked to submit your vote as voting will be closing imminently.

Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed.

Step 2

The moderator will announce that voting has closed and will advise where results will be available.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au