

# ASX Announcement

11 August 2025

## Changes to Board composition and CEO remuneration

Navigator Global Investments (ASX: NGI) ("**Navigator**", "**NGI**" or the "**Company**") provides an update on upcoming board renewal, as well as changes to the CEO's remuneration package for the 2025 financial year.

### Chair Succession

After more than 16 years of dedicated service, NGI Chair Michael Shepherd has informed the Board of his intention to retire at the Company's upcoming Annual General Meeting (AGM) on 14 November 2025.

Mr Shepherd has been a director of NGI since 2009 and Chair since 2014, also serving on the Company's Audit and Risk Committee and the Remuneration and Nominations Committee.

He has played an important role in overseeing NGI's transformation into a high-performing diversified global alternative asset management company partnering with leading investment firms globally.

After undertaking an extensive recruitment process with a global recruitment firm, the Board is pleased to announce the appointment of Roger Davis as an Independent Non-Executive Director effective 26 August 2025. Mr Davis will assume the Chairmanship upon Mr Shepherd's retirement at the AGM in November.

Mr Davis is an experienced company director with significant expertise across financial services, governance and strategic leadership, having held senior executive and board roles in listed and private companies including Bank of Queensland, Argo Investments, AIG Australia and Pengana Capital.

He brings over 40 years' experience in banking and investment banking in Australia, the US and Japan, including at Citigroup, ANZ and Rothschild & Co. Mr Davis is currently Chairman of Charter Hall Retail Management Limited and is a former Chairman of NSW Rugby Union.

Mr Shepherd said "I have thoroughly enjoyed my time on the NGI Board and am proud of the Company's achievements during my tenure, having grown into a diversified business partnering with some of the highest quality alternative asset management firms around the globe. With a strong Board and leadership team in place, a clear strategy and robust balance sheet, I am confident NGI is in a strong position to continue its growth trajectory.

"We are delighted to be welcoming Roger Davis to the NGI Board. His deep understanding of the financial services sector honed over a distinguished executive and non-executive career will be invaluable as we continue to execute our ambitious growth strategy. His appointment adds further depth to the expertise of the NGI Board in support of the Company's strong governance."

Mr Davis said "I am honoured to join the Board of NGI and look forward to contributing to the Company's ongoing success. I look forward to working with my fellow Board members and the NGI leadership team to deliver value for our shareholders."

### Additional Changes to Board Composition

NGI also announces that after 17 years on the NGI Board, Sean McGould has advised of his intention to retire as a director at the upcoming AGM. Mr McGould will continue in his role as CEO and CIO of Lighthouse, as he has done since that firm's inception.

The Board thanks Mr McGould for his service as a director and looks forward to his continued valuable contribution to NGI.

The Board intends to appoint NGI CIO and Head of NGI Strategic Investments Ross Zachary as an Executive Director upon Mr McGould's retirement at the AGM. Mr Zachary joined the NGI Group in 2016, contributed to Lighthouse's evolution and played a leadership role in developing and executing NGI's strategic diversification into acquiring minority stakes in alternative asset Partner Firms.

Mr McGould said: "With the continued growth and diversification of the NGI Group, and with the strong financial position, experienced Board and leadership team in place, now is the right time for me to step down as an NGI director. I remain a significant shareholder of NGI and am committed to supporting NGI as it executes its strategy to add to its platform of global alternative asset manager Partner Firms."

## Changes to CEO remuneration structure

NGI also advises of changes to the remuneration structure for CEO Stephen Darke.

Mr Darke was appointed in October 2023 with a remuneration package that included a maximum potential annual short term incentive (STI) award of up to 200% of base salary paid in cash, and a grant of one million performance rights (subject to three-year vesting and performance hurdles) which was approved at the 2024 AGM.

The Remuneration and Nominations Committee recently undertook a review of the CEO's remuneration structure using independent benchmarking data, and as a result has implemented changes to the CEO's remuneration package which will be effective for the 2025 financial year.

The Committee views the changes as bringing the CEO role into line with CEOs of comparable peer companies, and as being aligned with shareholder outcomes due to the increased proportion of deferred equity.

The key details of the CEO's revised remuneration package are as follows:

<b>Base salary</b>	No change to base salary of AUD775,000 exclusive of superannuation
<b>Long Term Incentive (LTI)</b>	§ No additional LTI grants to be made
<b>Short Term Incentive</b>	Maximum potential STI of up to 275% of base salary
	§ Up to 50% of the STI to be in NGI shares, deferred over 3 years with 1/3 settled at the end of 12, 24 and 36 months
	§ The remainder of the STI to be paid in cash
	<b><i>The quantum of STI award is determined annually based on the CEO's achievement in defined Key Responsibility Areas and taking into account the overall performance of the NGI Group, and will be disclosed in the Company's annual Remuneration Report</i></b>

**Authorised by:** Navigator Global Investments Limited Board of Directors

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**About Navigator Global Investments (ASX:NGI)**

Navigator Global (NGI) is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally.

The Company is comprised of 12 Partner Firms with well established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector.

NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit [www.navigatorglobal.com.au](http://www.navigatorglobal.com.au)