



**2025**

# **Corporate Governance Statement**

**Governance with purpose, Growth with vision.**



# Contents

Navigator’s governance framework	3
Purpose, vision and values	5
Navigator’s Board of Directors	6
Roles and responsibilities	7
Board composition and succession	9
Board committees	10
Board and senior executive performance	11
Board’s skill matrix	12
A culture of acting lawfully, ethically and responsibly	13
Timely and balanced disclosure	15
Respect the rights of security holders	16
Recognise and manage risk	17
Diversity	19
Board representation	20

# 2025 Corporate Governance Statement

Navigator Global Investments Limited ('**Navigator Group**') recognises that strong corporate governance is essential to delivering sustainable value, enhancing performance, and maintaining the trust of investors and the broader community. The Board is committed to implementing effective governance processes and procedures that support strategic oversight, ethical conduct, and sound risk management across the Navigator Group.

This Corporate Governance Statement outlines Navigator Group's governance framework for the financial year ended 30 June 2025, including key policies and practices that underpin our approach to transparency, accountability, and continuous improvement.

It reflects our alignment with the **8 Principles** set out in the **ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (CGPR 4th)**.

Navigator's governance framework is supported by a comprehensive suite of charters and policies—including our Anti-Bribery and Corruption Policy, Diversity Policy, and Whistleblower Policy—which help embed a culture of integrity and compliance throughout the organisation.

This Corporate Governance Statement is current as at **25 August 2025** and has been formally approved by the Board.



# Navigator's Corporate Governance Framework

1

**Lay solid foundations for management and oversight**  
How Navigator has established the respective roles and responsibilities of its Board and management, and how their performance is monitored and evaluated.

2

**Structure the Board to be effective and add value**  
How Navigator has determined the size, composition and skills for its Board to enable it to discharge its duties effectively and add value.

3

**Ethical and transparent behaviour**  
How Navigator promotes ethical and responsible behaviour throughout the organisation.

4

**Safeguard the integrity of corporate reports**  
How Navigator ensures it has in place the processes to independently verify and safeguard the integrity of its corporate reporting.

5

**Make timely and balanced disclosure**  
How Navigator manages its obligations to make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of its securities

6

**Respect the rights of Security Holders**  
How Navigator respects the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise their rights effectively.

7

**Recognise and manage risk**  
How Navigator manages its risks through the process set out in its risk management framework, and the effectiveness of that framework is reviewed periodically.

8

**Remunerate fairly and responsibly**  
How Navigator structures director remuneration sufficient to attract and retain high-quality directors, and designs its executive remuneration to attract, retain and motivate high-quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.



The Navigator Group ('Group') consists of Navigator Global Investments Limited ('Navigator' or 'Company') and its domestic and overseas subsidiaries.

This statement outlines the key features of the Group's corporate governance framework and the principal governance practices in place throughout the financial year ended 30 June 2025. It also details the extent to which the Company has complied with the CGPR 4<sup>th</sup> Edition during the reporting period.

Further information, including relevant charters, codes, and policies referenced in this statement, is available in the Corporate Governance section of the Group's website:

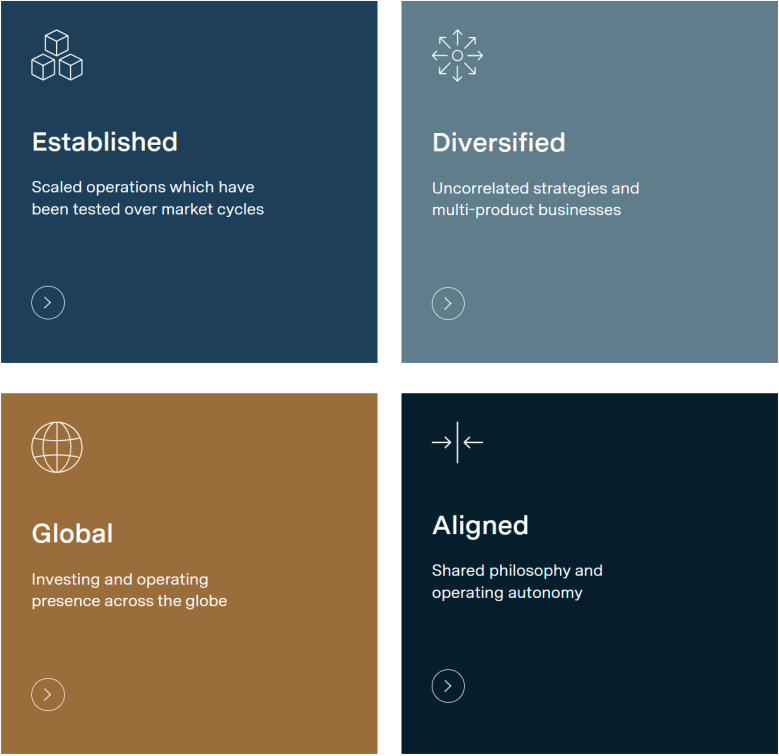


<http://www.navigatorglobal.com.au/site/about/corporate-governance>

These documents are reviewed and updated periodically to reflect changes in legislation, regulatory requirements, and evolving governance standards.

The Group's governance framework complies with the Corporations Act 2001 (Cth) (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX, respectively). It has been tailored to suit the scale and complexity of the business.

# Navigator's purpose, vision and values



*To be a diversified alternate asset management company dedicated to partnering with leading management teams that operate institutional-quality businesses globally.*

Navigator leverages its expertise to identify and partner with established, scaled alternative asset managers to drive long-term success. Focusing on four pillars to deliver its vision:



## Integrity

Hold ourselves and others accountable to the highest standards of ethical and responsible behaviour



## Partnership

Collaborate and work as a team for the success of both internal and external stakeholders. Treat everyone with respect and professionalism



## Excellence

Be committed to delivering excellence. Go the extra mile and own the results of what you do



## Evolution

Adapt, change and grow. Be responsive, open-minded and act on opportunities to improve

# Navigator's Board of Directors



Biographical details about the Board of Directors can be found on pages 14 to 17 of Navigator's 2025 Annual Report



**Michael Shepherd**  
Chairman of the Board  
Chairman of the Remuneration and  
Nominations Committee and Member of  
the Audit and Risk Committee



**Stephen Darke**  
NGI Chief Executive Officer



**Sean McGould**  
Lighthouse Partners Chief  
Executive Officer and Chief  
Investment Officer



**Nicola Grenham**  
Member of the Remuneration and  
Nominations Committee



**Suvan de Soysa**  
Chairman of the Audit and Risk  
Committee



**Lindsay Wright**  
Member of the Audit and Risk  
Committee



**Marc Pillemer**  
Member of the Remuneration and  
Nominations Committee

# Roles and responsibilities

## Board roles and responsibilities:

The Board is ultimately accountable to shareholders for the strategic direction, operational performance and overall governance of Navigator. Its responsibilities are defined in the Board Charter, which was reviewed in April 2025.

The Board retains all power required by the law and has specifically reserved authority for:

- approving the Group's strategic direction and significant corporate initiatives ;
- approving the annual budget and financial reports (both interim and annual);
- monitoring the effectiveness of risk management and compliance arrangements, including ensuring appropriate internal controls are in place and are operating effectively;
- setting capital management policies, including dividend determinations;
- appointing and removing the Chair, Chief Executive Officer ('CEO') and Company Secretary;
- establishing Board Committees; and
- Evaluating Board composition, performance and remuneration.

The Board has delegated responsibility for the day-to-day operation and administration of the Group to the NGI CEO, the Lighthouse CEO/CIO, the NGI CIO and Head of NGI Strategic, and the NGI CFO (collectively, "management").

## Management roles and responsibilities

Management is responsible for:

- leading the development and execution of strategy in collaboration with the Board;
- assessing principal risks and ensuring that these risks are being monitored and managed;
- embedding and upholding the Group's values, and operating within the Board-approved codes of conduct, budget and risk appetite;
- maintaining effective internal controls and management information systems;
- communicating transparently with shareholders, employees, other stakeholders and the public; and
- ensuring the Board is kept well-informed on relevant matters.

Management must consult with the Board on matters that are sensitive, extraordinary, of a strategic nature or otherwise beyond their delegated authority limits.

## Role of the Chairman

The Chairman of the Board is Michael Shepherd, who is an independent, Non-executive Director. The Board Charter sets out the role of the Chairman, which includes to:

- maintain effective communication and promote constructive and respectful relationships between the Board and management;
- lead the Board;
- ensure the efficient organisation and conduct of the Board's function;
- brief all Directors in relation to issues arising at Board meetings;
- chair general meetings of the Company;
- exercise such specific and express powers as delegated to the Chairman by the Board from time to time; and
- represent the Board in communications with shareholders and other stakeholders.

## The Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, for matters relating to the Board's proper functioning. Responsibilities include:

- advising the Board and its Committees on governance matters;
- ensuring Board and Committee policies and procedures are followed;
- coordinating meeting agendas and timely distribution of papers;
- drafting and maintaining accurate minutes of the meetings to ensure that the business of the Board and Committee meetings is accurately captured and distributed to the Board for approval;
- managing Director induction and professional development; and
- maintaining Board secretariat records.

## Director independence

In accordance with the Board Charter, the Board is comprised of a majority of Non-Executive Directors who are considered by the Board to be independent. Independence is assessed annually, taking into account:

- disclosures made by Directors regarding their interests;
- the definition and guidance on independence outlined in the ASX Corporate Governance Principles and Recommendations;
- any relationships that may impact a Director's independence, as described in the ASX framework; and
- any other factors the Board deems relevant.

Directors are also required, under the Charter, to promptly notify the Company Secretary and Chairman of any circumstances that may affect their independence.

As at the date of this Corporate Governance Statement, the Board has assessed the independence status of each of the Directors as follows:

Name	Position	Independent	Date of appointment	Length of service as at 30 June 2025
<b>Michael Shepherd<sup>1</sup></b>	Chair and Non-Executive Director	✓	16 December 2009	15.5 years
<b>Nicola Meaden Grenham</b>	Non-Executive Director	✓	8 October 2020	4.8 years
<b>Suvan de Soysa</b>	Non-Executive Director	✓	22 September 2021	3.8 years
<b>Lindsay Wright</b>	Non-Executive Director	✓	7 November 2023	1.7 years
<b>Marc Pillemer<sup>2</sup></b>	Non-Executive Director	x	28 February 2024	1.3 years
<b>Stephen Darke<sup>3</sup></b>	CEO and Executive Director	x	30 October 2023	1.7 years
<b>Sean McGould<sup>3</sup></b>	CEO of Lighthouse Partners and Executive Director	x	3 January 2008	17.5 years

<sup>1</sup> Whilst Mr Shepherd is a Director of long tenure, after taking into account the specific circumstances of his appointment and service, he is considered independent as he does not have any personal relationships, associations or business dealings with any members of management or the Group which impair him from exercising independent and unbiased judgement in discharging his duties and responsibilities to the Group.

Mr Shepherd has announced that he intends to retire and not seek re-election at the Company's upcoming 2025 Annual General Meeting

<sup>2</sup> Mr Pillemer is not considered to be independent as he has been nominated as a director in accordance with the Shareholders Agreement between the Company and Neuberger Berman Australia Limited as trustee for Dyal Trust I.

<sup>3</sup> Mr Darke and McGould are not considered to be independent as they are executives of the Group and Mr McGould is a significant shareholder.



# Board Composition and Succession

## Board composition

The Company's Constitution provides that there must be a minimum of four and a maximum of nine directors.

The Board currently comprises seven Directors:

- four of whom are independent Non-Executive Directors;
- two of whom are Executive Directors, holding the positions of the CEO of the Company and CEO of Lighthouse Partners, respectively; and
- one of whom has been nominated through a Shareholder Agreement.

The Board seeks to maintain a balance of skills, diversity, knowledge and experience to direct and oversee the activities of the Group. Each Director's background, date of appointment and attendance at Board and Committee meetings is set out in the Director's Report, which forms part of the Annual Report. Annual reports are available at:



<http://www.navigatorglobal.com.au/site/company-updates-reports/financial-reports>

## Appointment, election and re-election of Directors

The Remuneration and Nominations Committee oversees the process of identifying and recommending potential Board candidates.

In the event the Company is seeking to appoint a new Director, the Remuneration and Nominations Committee may engage a specialist recruitment consultant to ensure a broad and suitably qualified pool of candidates.

Candidates are assessed through interviews and background checks, including review of character, experience, education, criminal record and bankruptcy history.

In accordance with the requirements of the Company's Constitution, a specified number of Directors are required to retire each year and may nominate themselves for re-election. With seven Directors currently on the Board, and the CEO as Managing Director is exempt from the re-election requirement, each of the remaining Directors retires and is re-elected at the Annual General Meeting every three years.

In putting forward a Director for election or re-election, the Company provides shareholders with all material information in its possession that is relevant to the decision as to whether or not to elect or re-elect a Director in the explanatory notes accompanying the notice of meeting for the relevant Annual General Meeting. Along with any other material information that is considered relevant to the Director's election or re-election, the information provided to shareholders includes:

- biographical details, including their relevant qualifications, experience and skills;
- whether the Director is considered to be an independent Director;
- details of any interest, position, association or relationship that may influence or be perceived to influence the independence or ability to act in the best interests of the Company of that Director;
- the date of appointment of the Director; and
- a statement by the Board explaining their support or otherwise of the election or re-election of the Director.

Terms and conditions of the appointment for each Non-Executive Director are set out in a letter of appointment.

The CEO, as an Executive Director, and other senior executives are subject to a service contract that outlines the terms of their employment, including roles and responsibilities.

## Induction of new Directors

The Company undertakes an induction process for new Directors, which includes educating Directors in relation to the Navigator Group's operations, personnel, strategy, regulatory responsibilities and corporate governance policies and requirements.

Relevant induction materials are reviewed and updated at the time of appointment before being presented to the new Director.

Directors are encouraged to interact with management to gain a better understanding of business operations. They are expected to maintain their skills and knowledge required to discharge their obligations in relation to the Group. The Company will facilitate appropriate professional development opportunities if and when required.

# Board Committees

The Board maintains two standing committees, one special committee and a subcommittee, each with delegated responsibilities to support the Board in fulfilling its governance and oversight duties.

Collectively, these committees play a critical role in enhancing the Board’s effectiveness and ensuring robust oversight of the Group’s operations.

The individual committee’s activities, including meeting frequency and attendance, are disclosed in the Company’s Annual Report. The qualifications and experience of its members are also detailed therein, ensuring transparency and accountability.

## Remuneration and Nominations Committee

Remuneration and Nominations Committee whose role is to advise the Board on matters relating to the remuneration of the Directors, the CEO and other senior executives of the Company and on matters relating to the composition and performance of the Board.

The Company’s approach to remuneration is outlined in the Remuneration Report, included in the Annual Report and available on the Company’s website. This report details the policies and practices relating to the remuneration of Non-Executive Directors, Executive Directors and other senior executives.

The members of the Remuneration and Nominations Committee are:

- **Mr Michael Shepherd (Chair)**
- **Ms Nicola Grenham**
- **Mr Marc Pillemer**

The majority of the members of the Remuneration and Nominations Committee are independent.

The Remuneration and Nominations Committee Charter is available on the Company’s website.



<http://www.navigatorglobal.com.au/site/about/corporate-governance>

## Audit and Risk Committee

The Board has established an Audit and Risk Committee to support its oversight of the Company’s financial reporting, risk management, and internal control systems. The Committee plays a key role in ensuring the integrity of corporate reporting and the effectiveness of the Group’s risk framework.

The Audit and Risk Committee comprises three independent Non-Executive Directors:

- **Mr Suvan de Soysa (Chair)** – an independent Director who is not the Chair of the Board;
- **Mr Michael Shepherd**
- **Ms Lindsay Wright**.

The Committee meets at least four times annually, with additional meetings held as required. Its responsibilities include:

- overseeing the effectiveness of internal controls and the enterprise risk management framework, including financial and non-financial risks;
- monitoring compliance processes and ensuring alignment with the Group’s core values;
- reviewing the integrity of financial statements and unaudited corporate reports;
- assessing management’s responsiveness to internal audit findings and tracking progress on open actions;
- evaluating the performance and independence of the external auditor;
- overseeing tax governance and compliance with tax laws;
- receiving updates on emerging risks and mitigation strategies;
- assessing the adequacy of environmental and social sustainability risk management and disclosures;
- conducting an annual review of the risk management framework and recommending any updates to the Board; and
- monitoring performance against key risk indicators and reviewing any material incidents involving fraud or control failures.

The Audit and Risk Committee Charter is available on the Company’s website.

### Key corporate governance charters, policies and documents

Charters	Policies	Other documents
Remuneration and Nominations Committee Charter	Remuneration Policy	Remuneration Report contained in the Annual Report
Audit and Risk Committee Charter		

# Board and Senior Executive Performance

## Evaluating Board Performance

The Board Charter requires that the Board review its performance, the performance of its standing Committees, and the performance of individual Directors every year.

The Board has delegated responsibility for these reviews to the Remuneration and Nominations Committee, which has the discretion to engage an external consultant to facilitate this review.

In August 2025, a performance assessment of the Board, Committees and individual Directors was conducted and the following performance criteria were considered:

- role clarity;
- Strategy;
- CEO/Senior Executive Team oversight;
- risk management;
- compliance;
- policy framework;
- networking;
- stakeholder communication;
- decision making;
- effective governance;
- Board culture and meeting dynamics; and
- committee structure.

## Senior Executive Performance

Performance appraisals are conducted at least annually for employees, including senior executives.

During this reporting period, the Remuneration and Nomination Committee reviewed the performance of the following senior executives:

- Mr Stephen Darke, NGI Chief Executive Officer;
- Mr Sean McGould, Lighthouse Partners Chief Executive Officer and Chief Investment Officer;
- Mr Ross Zachary, NGI Chief Investment Officer and Head of NGI Strategic Investments; and
- Ms Amber Stoney, NGI Chief Financial Officer and Company Secretary.

Other executives at Lighthouse Partners participate in an annual performance appraisal process conducted by the Lighthouse Partners CEO/CIO.

### Key corporate governance charters, policies and documents

#### Charters

Board Charter

Remuneration and Nominations Committee Charter

Audit and Risk Committee Charter

#### Policies

Delegated Authority Policy

Remuneration Policy

#### Other documents

AGM Notice of Meeting

Annual Reports

# Board Skills Matrix

The Board recognise the importance of having directors who possess a broad range of skills, background, expertise, diversity and experience to facilitate constructive decision-making and good governance.

The Board, on the recommendation of the Remuneration and Nominations Committee, determines the composition, size and structure requirements for the Board and regularly reviews its mix of skills to ensure it covers the skills needed to address the existing and emerging business and governance issues relevant to Navigator.

In FY2025, the Board undertook a self-assessment on Board performance and director skill sets. The following table sets out the key skill areas of the Directors that the Board considers to be most relevant to the needs of the Group and the extent to which they are represented on the Board and Committees. A summary of the Directors’ skills and experience as at the end of the reporting period is set out below:

<p><b>Leadership</b></p> <p>Success at a senior executive level during their career</p>	<p>Board – 7/7</p>  <p>ARC – 3/3</p>  <p>RNC – 3/3</p> 	<p><b>Financial Services industry experience</b></p> <p>Senior executive experience in financial services, in particular investment management, alternative asset classes and global product distribution</p>	<p>Board – 7/7</p>  <p>ARC – 3/3</p>  <p>RNC – 3/3</p> 
<p><b>Governance</b></p> <p>A commitment to operating with high standards of governance and integrity throughout the Group.</p>	<p>Board – 5/7</p>  <p>ARC – 3/3</p>  <p>RNC – 2/3</p> 	<p><b>Finance</b></p> <p>Senior executive or equivalent experience in financial accounting and reporting, capital structure, funding and internal financial controls</p>	<p>Board – 7/7</p>  <p>ARC – 3/3</p>  <p>RNC – 3/3</p> 
<p><b>Strategy</b></p> <p>Ability to critically assess strategic opportunities and threats to the Group and to develop strategies in the context of business objectives and regulatory requirements.</p>	<p>Board – 7/7</p>  <p>ARC – 3/3</p>  <p>RNC – 3/3</p> 	<p><b>Human resources</b></p> <p>An understanding of the importance of organisational culture and experience in establishing or evaluating remuneration frameworks and policies for promoting appropriate behaviour and results.</p>	<p>Board – 6/7</p>  <p>ARC – 3/3</p>  <p>RNC – 3/3</p> 
<p><b>Risk and Compliance</b></p> <p>A knowledge of legal and regulatory requirements impacting the Group, and an ability to identify and assess business risks, and to monitor the effectiveness of risk management functions.</p>	<p>Board – 6/7</p>  <p>ARC – 3/3</p>  <p>RNC – 2/3</p> 		

# A culture of acting lawfully, ethically and responsibly

Navigator has policies in place that set out the expected standards of behaviour and promote a culture of acting lawfully, ethically and responsibly. These policies include the following:

## Code of Conduct

The Group is dedicated to upholding the highest standards of honesty, integrity, ethical conduct, and legal compliance across all operations. To support this commitment, the Group has adopted both a Director Code of Conduct and an Employee Code of Conduct, which apply to all Group employees and officers. Non-compliance with these Codes is treated as a serious matter.

The Director and Employee Codes of Conduct are designed to:

- provide clear guidelines for Directors and employees in the performance of their duties;
- promote the highest standard of professionalism and accountability in fulfilling their responsibilities; and
- ensure a shared understanding of best practice in corporate governance.

The Codes of Conduct aim to:

- clearly communicate the expected standards of behaviour to maintain trust in the Group's integrity;
- outline the responsibilities of Directors and employees to shareholders, clients, and other relevant stakeholders; and
- safeguard the interests of shareholders, employees and other relevant stakeholders

## Conflicts of Interest

Directors have a duty to avoid conflicts of interest between the best interests of the Company and their own personal or commercial interests. Each Director is responsible for identifying and disclosing any actual or potential conflicts of interest.

Where a conflict or perceived conflict arises, the Director must declare the interest and, unless permitted under the Corporations Act, abstain from participating in discussions or decisions relating to the matter. This ensures the integrity of Board deliberations and supports independent judgement.

## Trading Policy

The Group has adopted a Trading Policy that sets out the circumstances in which the Group's Directors and employees may trade in the Group's securities. The Trading Policy prohibits Directors and employees from entering into transactions or financial products (such as derivatives or other arrangements) that are designed to hedge or limit the economic risk of equity-based remuneration that is either unvested or subject to a holding lock. The Trading Policy supports alignment between executive interest and long-term shareholder value.

The Trading Policy includes:

- the processes which Directors and employees are required to follow if they wish to trade in the Group's securities;
- defined trading windows and restrictions;
- pre-approval and notification requirements; and
- a prohibition on trading while in possession of price-sensitive information that is not generally available to the market.

The Trading Policy has been lodged with the ASX.

## Anti-bribery and Corruption Policy

The Group has an Anti-Bribery and Corruption Policy, which provides clear guidance on identifying, preventing and responding to bribery and corruption risks within the Group's operations.

This policy defines key terms, provides examples relevant to the Group's business, and outlines the procedure for reporting and investigating potential incidents. It reinforces the Group's commitment to ethical conduct and compliance with applicable laws.

## Whistleblower Policy

The Group is committed to fostering a culture of transparency and accountability. The Whistleblower Policy encourages employees to report suspected wrongdoing as soon as possible, with the assurance that their concerns will be taken seriously, investigated in a timely manner, and treated confidentially. The Whistleblower Policy provides protection for individuals who raise genuine concerns, even if those concerns are ultimately unfounded. It outlines the procedure for reporting suspected wrongdoing, including designated reporting channels and guidance on how to escalate concerns.

Anti-bribery and Corruption Policy

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Other policies

The Company has other policies that outline expected standards of behaviour for Directors, employees and contractors, including:

- Delegations of Authority Policy
- Shareholder Communications Policy
- Continuous Disclosure Policy
- Privacy Policy
- Information Security Policy
- Work, Health and Safety Policy

Key corporate governance charters, policies and documents

Charters

Policies

Other documents

- Director Code of Conduct
- Employee Code of Conduct
- Trading Policy
- Whistleblower Policy
- Anti-bribery & Corruption Policy

Employee Handbooks

# Timely and Balance Disclosure

## Continuous disclosure

The Company is committed to complying with its continuous disclosure obligations pursuant to the Corporations Act and the ASX Listing Rules. In this regard, the Company has adopted a Continuous Disclosure Policy which outlines procedures for:

- identifying material price-sensitive information;
- reporting such information to the Company Secretary for review;
- complying with continuous disclosure obligations under the Act and ASX Listing Rules;
- designating the Company Secretary as the senior officer nominated by the Board to have responsibility for overseeing compliance with continuous disclosure requirements; and
- overseeing and monitoring the disclosure of information to the ASX, analysts, brokers, shareholders, investors, the media and the public.

The Continuous Disclosure Policy applies to all Directors, officers and employees of the Group.

The Group's approach to continuous disclosure is guided by the following principles:

- providing equal and timely access to material price-sensitive information;
- preventing selective disclosure of materially price-sensitive information; and
- treating all stakeholders on an equal and fair basis.

Results of shareholder meetings, presentations or other information updates are released to the market via the ASX if they contain information that may be material, price-sensitive and is not already publicly available.

Shareholders are encouraged to receive information electronically as this provides for timelier dissemination of information, as well as being more cost-effective and better for the environment.

To ensure transparency and Board oversight, all Directors receive immediate notification of announcements lodged via the ASX market announcement Platform, including those delegated to management.

The Company's Continuous Disclosure Policy and Shareholder Communications Policy are available on the Company's website.



[www.navigatorglobal.com.au/corporate-governance](http://www.navigatorglobal.com.au/corporate-governance)

### Key corporate governance charters, policies and documents

Charters	Policies	Other documents
	Continuous Disclosure Policy	Annual Reports
	Shareholder Communication Policy	ASX Announcements



# Respect the Rights of Security Holders

## Provision of information to shareholders

The Company is committed to providing shareholders with clear, balanced and timely information about the Group’s business operations and performance. Recognising the importance of transparency, the Company supports open communications with shareholders, potential investors and other stakeholders to enable informed assessments of the Group’s performance and future prospects.

## Communication channels

Information is regularly communicated through:

- ASX announcements in accordance with continuous disclosure obligations;
- financial results and results briefings;
- the annual and interim financial reports;
- the Annual General Meeting (AGM);
- briefings and presentations to institutional shareholders and analysts; and
- The Company’s website: [www.navigatorglobal.com.au](http://www.navigatorglobal.com.au)

## Investor relations

The Group encourages effective two-way communication with investors. As a Company with a relatively small number of shareholders on its register, communication is facilitated through scheduled briefings, including the interim and annual results briefings, as well as the AGM.

The Company Secretary oversees investor contact via phone, email or mail, and coordinates meeting requests and responses to enquiries. Contact details for Investor Relations queries are available on the Company’s website.

## Shareholder participation

The Group recognises the importance of shareholder interaction and supports the principle of participation. The Group holds interim and annual results briefings, and interested stakeholders are encouraged to participate either in person or by teleconference. A copy of the briefing materials is disclosed on the ASX prior to the meeting, and attendees are invited to ask questions.

The Notice of Annual General Meeting is posted on the Group’s website and either emailed or mailed to shareholders. Shareholders are invited to submit questions about or make comments on the management and performance of the Group. The Board encourages shareholders to attend the AGM or to appoint a proxy to vote on their behalf if they are unable to attend. Prior to the commencement of the AGM, the formal address by the Chair, and, where applicable, the CEO, is lodged with the ASX.

Voting in relation to all resolutions at shareholder meetings of the Company is conducted by poll and not by a show of hands.

## Electronic communications

The Company and its share registry actively promote electronic communication as a timely, cost-effective, and environmentally responsible option. Shareholders may elect to receive the following electronically from the share registry:

Annual Reports;

- dividend statements;
- notices of meetings and proxy forms (including the ability to submit votes online); and
- other general communications.

Shareholders can manage their holdings and update account details via the share registry website ([www.mpms.mufg.com](http://www.mpms.mufg.com)) and can make or request changes to their account.

### Key corporate governance charters, policies and documents

#### Charters

#### Policies

#### Other documents

Shareholder Communication Policy

Company Website

Notice of Annual General Meeting

Share Registry Website



# Recognise and Manage Risk

The Company's approach to risk management is outlined in the Risk Management Policy. The policy sets out how the Company develops, implements and continuously improves its risk management framework which is integrated into the Group's overall governance, strategy, management and reporting processes, and which supports its values and culture.

The Audit and Risk Committee is responsible for reviewing the Group's Risk Management Policy and framework to satisfy itself that:

- it remains effective and fit for purpose;
- it operates within the risk appetite set by the Board; and
- it continues to reflect the evolving nature of the Group's operations and external environment.

Any material changes to identified risks or the processes for managing those risks are reported to the Board for consideration.

The main components of the Company's Risk Management Framework are:



**Risk Policy**



**Risk Appetite**



**Risk Management Process**



**Risk Accountability**

The design of the Risk Management Policy and the Risk Management Framework are based on ISO31000:2018 Risk management – Guidelines, which provides a consistent and internally recognised set of principles and guidelines for managing risks. The main components to recognise and manage risk are demonstrated in Figure 1.

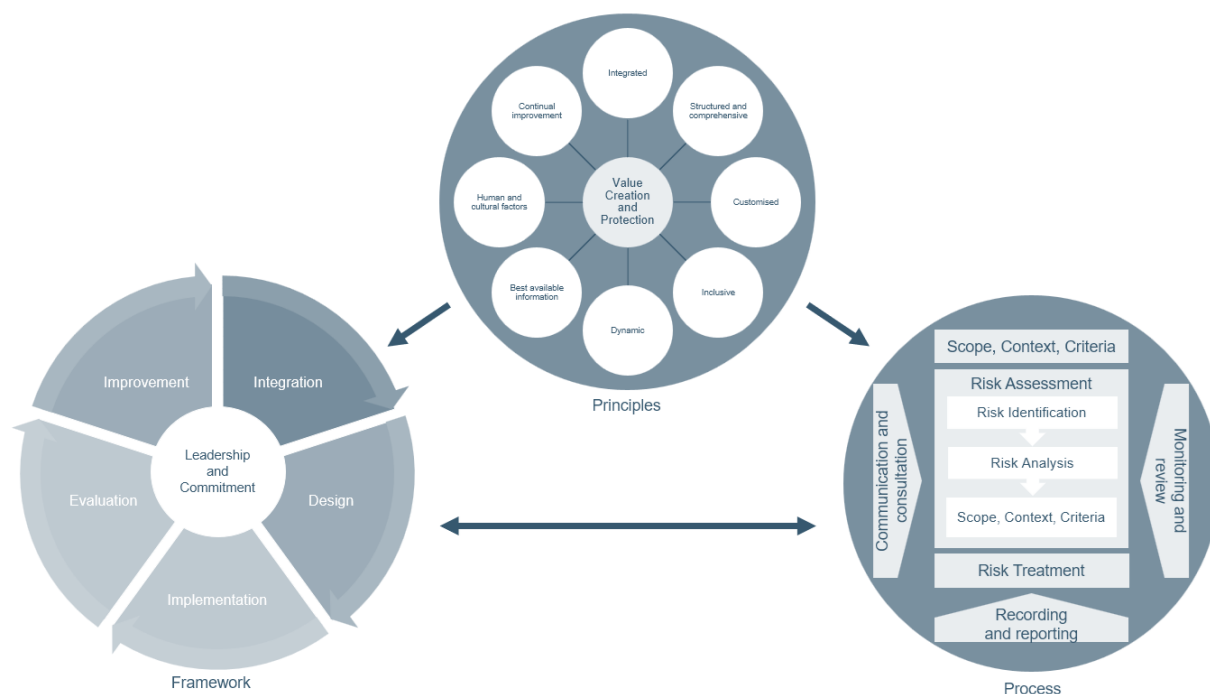


Figure 1

The objective of the Risk Management Framework is to:

- support the achievement of strategic objectives while managing risks within a pre-defined level of risk appetite;
- inform decision-making and establish appropriate risk management responses; and
- provide the Audit and Risk Committee and the Board with information to enable appropriate oversight of the Company's risks and mitigation strategies.

The Board is responsible for overseeing risk and the Audit and Risk Committee assist the Board in fulfilling its responsibilities by:

- periodically reviewing the Risk Management Policy and Risk Management Framework to ensure its effectiveness;
- assessing whether the Group is operating within the Risk Appetite set by the Board; and
- review the effectiveness of internal controls.

Management is responsible for implementing and maintaining the requirements and also leading and supporting the development of a risk-aware culture. This includes the identification, measurement and mitigation of risks in accordance with the Risk Appetite parameters set by the Board.

### Internal Audit

The Company does not maintain a dedicated internal audit function, as the Board has determined that such a function is not currently necessary given the current size and nature of the Group's operations.

The Group's primary operating entity is regulated by the U.S Securities and Exchange Commission (SEC) as a registered investment manager. It maintains a dedicated internal compliance function responsible for testing and ensuring that compliance processes are effective and meet multi-jurisdictional regulatory requirements.

Oversight of governance and compliance process at the Company level is managed by the Company Secretary/Chief Financial Officer, who is responsible for:

- reviewing the governance framework to ensure alignment with changes to laws, regulations or ASX listing rules;
- setting and monitoring tax risk management practices;
- assessing and updating the Group's risk management policy and framework; and
- reviewing and maintaining the Group's Charters, policies and supporting compliance and governance tools.

The Audit and Risk Committee assesses the financial reporting and related risks and controls each time it considers the interim or annual financial report.

Where appropriate, the Group may engage external specialist consultants to independently review and test key systems, operating controls and compliance measures to supplement internal assurance processes.

### External audit

Navigator's external auditor is Ernst & Young. The Audit and Risk Committee is responsible for recommending to the Board the appointment and removal of the external auditor. The independence and effectiveness of the external auditor are reviewed regularly, including ensuring that external audit partners are rotated in accordance with relevant statutory requirements.

To support transparency and robust oversight, the external auditors are invited to attend Audit and Risk Committee meetings when the Group's financial reports are being considered or where relevant items are included on the meeting agenda.

**Material, economic, environmental and social suitability risks**

The Group operates within global financial markets and is inherently exposed to material economic risk, particularly those arising from market volatility. These risks may affect the Group directly, through potential adverse impacts on the Group’s earnings and balance sheet, and indirectly through investment losses to clients, which may have adverse consequences on the Group’s Assets Under Management.

The Board has identified a range of material risk exposures, which are regularly monitored and reviewed.

**Group financial report preparation processes**

Before approving the annual and interim financial statements, the Board receives the following declarations from the CEO and CFO:

- the financial records have been properly maintained;
- the financial statements and associated notes:
  - comply in all material respects with the Accounting Standards;
  - give a true and fair view, in all material respects, of the Group’s financial position and performance; and
- the CEO and CFO have satisfied themselves that the Group has a sound system of risk management and internal compliance and control, and that the risk management, internal compliance and control systems operate effectively and efficiently in all material respects.

**Integrity of periodic corporate records**

The Company releases periodic reports that are not subject to external audit or review. These reports include, but are not limited to:

- the Chair and CEO report contained in the Annual Report;
- quarterly updates regarding the Group’s assets under management; and
- the Company’s Corporate Governance Statement.

To ensure the accuracy and integrity of these reports, the Company Secretary is responsible for verifying the content prior to release. This process includes either the Company Secretary or her nominated delegate, ensuring that:

- information disclosed in the report has been obtained from appropriate sources and has been verified by supporting evidence or documents; and
- The report is circulated to other appropriate senior management for review and/or approval prior to its release.

This approach helps to maintain transparency and confidence in the Company’s reporting practices.

Key corporate governance charters, policies and documents		
Charters	Policies	Other documents
Audit and Risk Committee Charter	Shareholder Communication Policy	Annual Reports
	External Auditor Policy	Risk Management Framework
	Risk Management Policy	Risk Appetite Statement

# Diversity

The Group recognises the importance of attracting and retaining employees with diverse backgrounds, knowledge, experience, and abilities. This commitment is reflected in the Group's Diversity Policy, which is available on the Company's website.

Oversight of the Group's diversity strategies is the responsibility of the Remuneration and Nominations Committee, which monitors progress against measurable diversity objectives on an annual basis.

## FY2025 Measurable Objectives

The Board sets the following measurable objectives for the 2025 financial year

- 30% of Board Members are female
- 30% of Senior Executives are female
- 40% of total employees are female.

Senior executives are individuals who have been identified as key management personnel and who have authority and responsibility for planning, directing, and controlling the Navigator Group's core activities.

## Progress and Initiatives

During the year, the Group experienced continued growth in its staffing numbers, particularly within its subsidiaries. To support a more inclusive work environment, flexible work arrangements continue to be explored to achieve greater work-life balance, which creates a more inclusive work environment. Annual staff training has also played a key role in raising awareness and fostering inclusive leadership across the Group.

While the percentage of female representation at both the Board and Group employee level has declined during the year, the Group remains committed to achieving its stated diversity targets.

## Regulatory Context

The Company is not classified as a 'relevant employer' under the *Workplace Gender Equality Act 2012* (Cth). However, the Group's US subsidiaries, which include Lighthouse, are required to comply with US employment law. Where practicable, Lighthouse continues to align its practices with the principles outlined and has sought to achieve the objectives and operate in accordance with the spirit of the Group's Diversity Policy.

## FY2025 results

As at 30 June 2025	Male	Female	Total	% Female	2024 % Female
<b>Total Employees<sup>(1)</sup></b>	<b>295</b>	<b>120</b>	<b>415</b>	<b>29%</b>	<b>29%</b>
<b>Senior Executive<sup>(1)</sup></b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>14%</b>	<b>14%</b>
<b>Board<sup>(2)</sup></b>	<b>5</b>	<b>2</b>	<b>7</b>	<b>29%</b>	<b>29%</b>

<sup>(1)</sup> Total includes Stephen Darke and Sean McGould as Executive Directors but excludes Navigator Non-Executive Directors.

<sup>(2)</sup> Includes Directors of Navigator Global Investments Limited.

## Board Diversity and Composition

In the context of Board composition, diversity encompasses not only gender but also independence, age, tenure, and geographic location. As at 30 June 2025, the Board composition across various characteristics was:

