2020 Annual General Meeting

Chairman's & CEO's Address

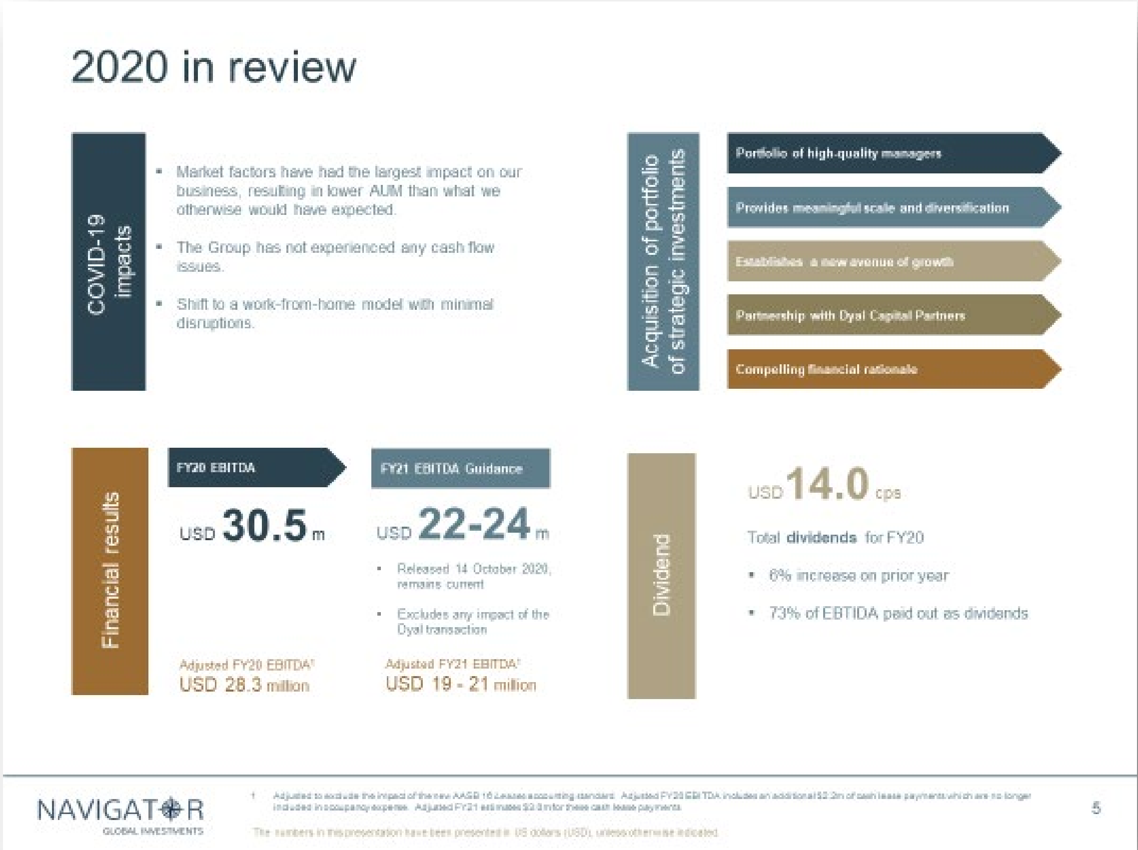
18 November 2020

Authorised by: Amber Stoney, Company Secretary

1 Chairman's Address by Michael Shepherd

I would like to start with an acknowledgement of what a difficult year this has been for nations, communities and individuals all around the world. The word "unprecedented" seems to be applied generously by the media, however I think it is no exaggeration to say that 2020 has indeed been an unprecedented year. The global pandemic has caused disruption on a scale not seen in decades, and we are acutely aware that it continues to pose risks to public health, economies and livelihoods. We welcome the recent announcements regarding the creation of effective vaccines to combat the virus, and we hope they mark the beginning of a path out of the pandemic around the world.

1.1 2020 in review



As specifically relates to Navigator, this past financial year has been one of both significant challenge and unique opportunity for the Navigator Group. Not since the global financial crisis has our business felt such global market turmoil, and we continue to closely monitor the markets to see how to adapt to the short term impacts as well as how we can settle into what the global landscape will look like over the longer term.

1.1.1 COVID-19

In terms of the impact of the pandemic, our immediate challenges were clear – navigating our portfolios through the extreme dislocations in markets, as well as keeping our staff working effectively under stay-at-home orders and lockdowns.

It was the disruption to and extreme volatility of global markets early in the pandemic which presented the biggest challenge, and we had mixed investment results in response. I will leave that to Sean to cover further in his address, however I will note the obvious result of that has been that Group AUM, and hence revenue, is lower than what we otherwise would have expected it to be. Fortunately, this has not led to any cash flow issues for the Group, and trade and other receivables have continued to be collected on normal trading terms.

In terms of our staff, we were prepared to manage the disruption through our existing Business Continuity Plans. Utilising existing technology and arrangements, the Group quickly implemented work-from-home practices across all our offices. Whilst these plans were originally designed to deal with disruptions caused by hurricanes, an unfortunately frequent risk for Florida where our main office is based, they were just as effective in dealing with how to keep our people communicating and performing their daily functions in this global pandemic. I expect that even when the pandemic is over, we will take the lessons learned and continue to utilise many of these new work practices, as they have proven effective for our business where we have staff in multiple locations around the globe.

1.1.2 Transaction

The most substantial opportunity for the Group this past year has without doubt been the acquisition of a portfolio of strategic investments from funds managed by Dyal Capital Partners.

. For the past few years, we have been focused on achieving growth through acquisition as well as organic growth of the Lighthouse business, and we are very pleased to have identified a transaction which we believe will be in the best interests of our shareholders. We were pleased to be able to execute this unique transaction during the pandemic, and believe it is a strong indication on the strength of a partnership with Dyal going forward.

Navigator announced in August that it had entered into a proposal to acquire a portfolio of six minority ownership interests in established alternative asset managers.

Navigator will acquire the portfolio in a structured transaction focused on adding high quality earnings to our business. Initially, we will received a minimum annual preferred portion of the cash flows generated by the portfolio in exchange for a 40% economic interest in Navigator on a fully diluted basis, although the sellers voting interest from holding ordinary shares will be less than 20% on closing. After five years, Navigator will make an additional single payment to acquire the remaining interests in the cash flows generated by the Portfolio.

This acquisition has a compelling strategic rationale. Each business within the acquired portfolio has a proven track record of generating strong returns through multiple market cycles, managing expenses and making cash distributions to partners. These high-quality minority stakes are expected to provide earnings diversification and support Navigator's future earnings and dividend profile. The transaction also creates an ongoing partnership with Dyal Capital Partners, and has the potential to broaden Navigator's access to a variety of future accretive, organic and inorganic growth opportunities. Dyal Capital Partners is the leading provider of capital to alternative investment management companies globally with over $20 billion of committed capital and over 45 partnerships.

The proxies received prior to this meeting indicate the transaction has received overwhelming support from our shareholders. We are awaiting some final outstanding European regulatory approvals, and expect that the transaction will close sometime in January 2021.

We see this transaction as a substantive step towards implementing a strategy of continued investment in high quality businesses in the global alternative asset management space, and as a solid foundation for increasing scale and diversification of the Navigator Group in the years to come

1.1.3 Financial results

Navigator delivered resilient financial performance in the financial year ended 30 June 2020, however the full impact of the challenges created by the COVID-19 pandemic and underperformance of our multi-strategy funds in March 2020 will not fully impact the financial performance of the Navigator Group until the 2021 financial year.

Navigator delivered EBITDA of US$30.5 million for FY20, with adjusted EBITDA of US$28.3 million after the attribution of cash rent payments which are no longer recognised in operating expenses under the AASB 16 Leases accounting standard.

The Notice of Meeting, released on 14 October 2020, included our guidance for earnings for FY21. Excluding the potential impacts of the Proposed Transaction, the FY21 EBITDA guidance remains at between US$22 million and US$24 million. Adjusted for expected cash lease payments of $3.0m not in operating expenses, this guidance equates to between US$19 million and US$21 million of EBITDA.

1.1.4 Dividend

Despite the significant cash flow challenges across many businesses and sectors as a result of the COVID-19 pandemic, the Directors are pleased that the Company's cash flow remains solid and that we were able to pay a final dividend to shareholders.

The Directors determined an unfranked dividend of 5.5 cents per share payable 4 September 2020. Added to the interim dividend of 8.5 cents per share, this brings the total for the year to 14.0 US cents per share.

The FY2020 combined interim and final dividends equates to a payout ratio of 73% of EBITDA.

The Directors are satisfied that the current capital management policy of paying a dividend of between 70-80% of EBITDA continues to strike the right balance between rewarding shareholders and ensuring the Group retains sufficient resources to take advantage of any growth opportunities which may arise. The Board will of course review this policy to ensure it remains appropriate as the Group continues to grow and evolve.

1.2 Corporate Governance

Corporate Governance is always a priority of the Navigator Board, and we see it being especially important at times like these, where global conditions require the Group to be responsive to changes in its operating environment.

1.2.1 Board composition

Board composition is of key importance, and whilst we have operated well in the past with our existing board, the pending Dyal transaction has been a good catalyst for a review of the Board's composition.

As part of that process, we are very pleased that we have been able to identify an excellent individual who we believe will be a valuable addition to the Navigator board. We are very pleased to welcome Ms Nicola Meaden Grenham as an Independent Non-Executive Director.

Nicola is a specialist in alternative investments with significant knowledge and experience of strategic business development and investment management in hedge funds and private markets. She has previously founded her own leading global data and research firm, and currently runs Dumas Capital Ltd, a company she founded in 2004 which provides strategic advisory and research services in the alternative investment sector. Based in Ireland, Nicola serves as an independent director on a number of alternative investment funds. With her deep knowledge of the operating and regulatory environment for alternative funds, particularly in Europe, her experience is an excellent complement to the Board's existing skill set.

Once the Dyal transaction completes, we will also welcome an additional director to the Board as nominated by Dyal under the transaction terms.

I note that director tenure is receiving more attention in terms of a being a governance consideration this year. Navigator has a number of directors who are of long-standing tenure, and the Board does take this into account when considering a director's on-going independence status. After due consideration the board as a whole is satisfied that the tenure of the current directors has not adversely impacted their ability to exercise independent judgement, however we will give this aspect further consideration as we review our Board composition in future.

1.2.2 Corporate responsibility and sustainability

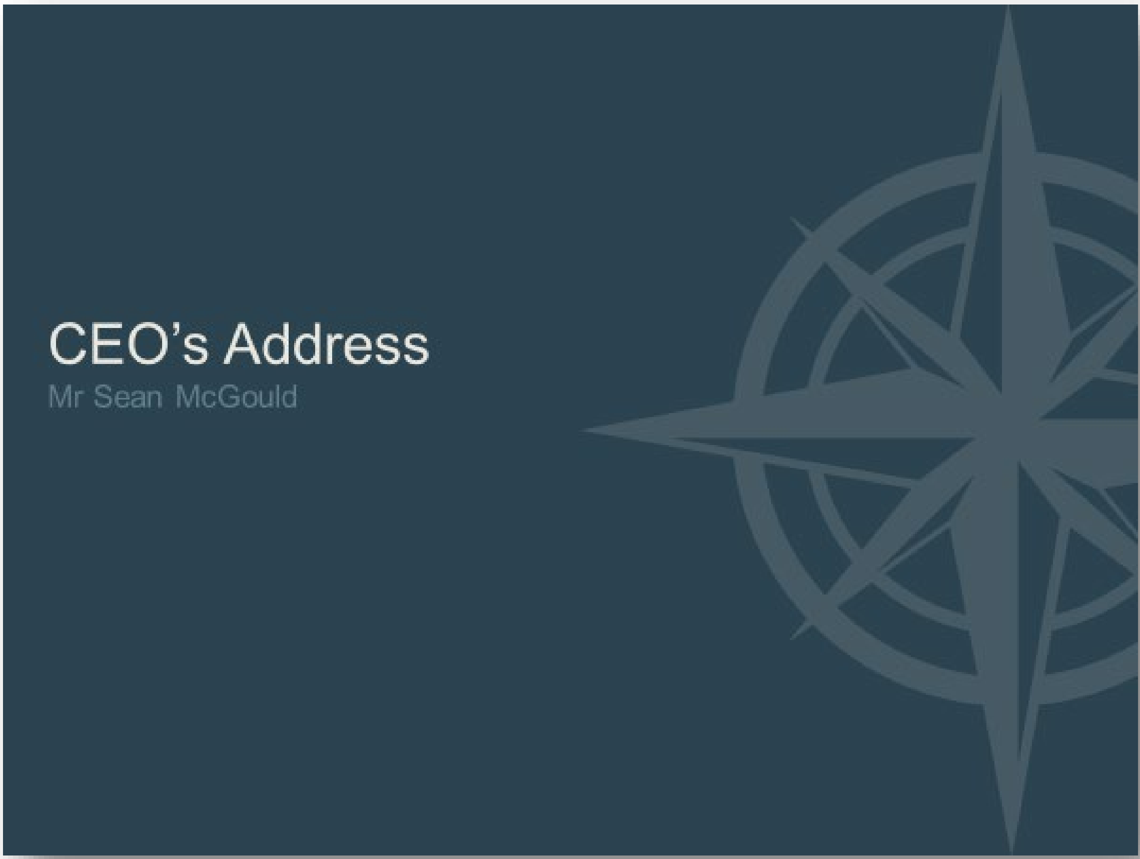
A key objective noted at last year's AGM was for Navigator to publish a Corporate Sustainability and Responsibility Statement for 2020. The purpose of this document is to show how Group meets its environmental, social and governance responsibilities.

Unfortunately, the demands of dealing with the global pandemic, coupled with the significant acquisition transaction, have meant that this goal was not achieved this year.

Nonetheless, the Board sees this as an important goal in demonstrating how our Group meets its broader responsibilities, and we are committed to its completion for FY21.

And with that, I would now like to hand over to Sean for his CEO Address.

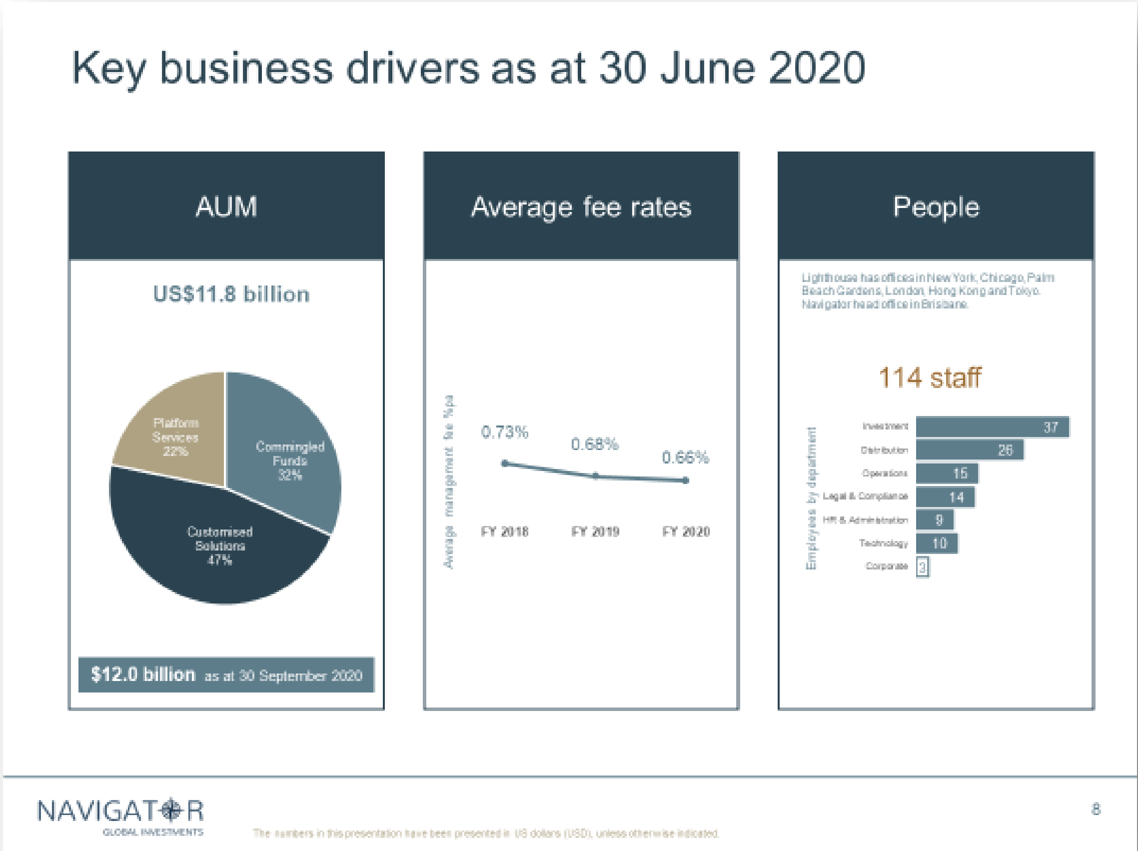
2 CEO's Address by Sean McGould



2.1 Key business drivers

Thank you Mike.

I would like to start by discussing what we consider the three key drivers of the success of our core business, namely our clients, our team who we rely on to deliver high quality services and the fees we earn from providing services to these clients.



2.1.1 AUM

We commenced the 2020 financial year with $14.2 billion of assets under management or AUM. However, the impacts of COVID-19 on the markets and the continued reduction of the client relationships acquired from Mesirow Advanced Strategies in 2018 led to a closing AUM as at 30 June 2020 of $11.8 billion.

The Customised Solutions business represents just under half of total AUM, and this has been a key growth area over the past few years. In showing the composition of AUM as at 30 June 2020, we re-classified AUM for clients for whom we perform Platform Services separately, whereas previously this had been shown as part of Customised Solutions.

We have been very pleased that we have started to achieve traction in our Platform Services offering. We on-boarded two new clients in the first quarter of the 2021 financial year, who commenced their platform services accounts with a combined $400m. We also on-boarded an additional client at the beginning of November, who commenced with funding of $100m. New platform relationships tend to grow over time, with clients increasing their total platform account size as they add new managers to their portfolios, or convert existing fund investments into managed account structures. We are very pleased that the groundwork we have put in over the past 2 years is now showing some excellent results, and there are additional prospects that we hope to convert over the coming year.

2.1.2 Average fee rates

Fees are a key consideration for investors, and we engage with clients and potential clients to ensure that fees are structured to provide an appropriate alignment of interests.

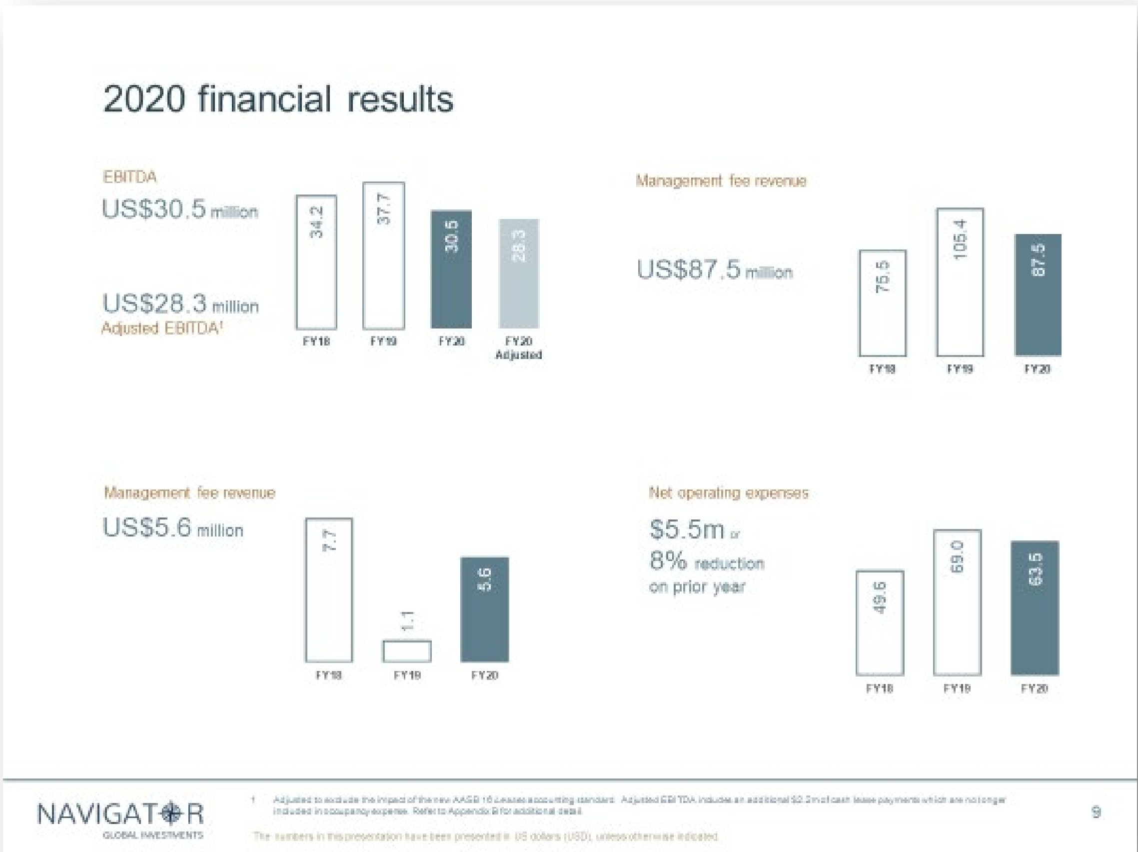
The average management fee for the 2020 financial year was 0.66% per annum, down 2 basis points from 0.68% per annum in the prior year. This management fee rate represents the blended net management fee rate across all AUM. The average management fee rate is largely a function of the AUM mix from the 3 various types of services offered, as each service has its own distinct management fee rates based on the typical account size and scope and complexity of services provided to clients under the various service offerings.

2.1.3 People

Lastly, we are always conscious that the nature of our business means that one of our most important assets is our people. It is their unique knowledge and specialist expertise in what is a complex area of asset management which enables us to deliver results and quality service to our clients.

The Group had 114 employees as at 30 June 2020, a reduction of just under 20% on staffing levels from the previous June.

2.2 2020 financial results



Given the significant challenges arising in the second half, we were pleased with the results delivered by the Group for the 2020 financial year. I take this opportunity to highlight a few key points:

- Navigator delivered EBITDA of $30.5m (with adjusted EBITDA of $28.3m after the attribution of cash rent payments which are no longer recognised in operating expenses under the AASB 16 Leases accounting standard).
- Management fee revenue was $87.5 million for the year, a decrease of 17% on the prior year. The main driver of the decrease in management fees was a 15% reduction in the average total AUM to $13.2 billion for FY20 (2019: $15.6 billion).
- Performance fee revenue for the year was $5.6 million, an increase of $4.5 million on the previous financial year. Despite the economic impacts of the COVID-19 pandemic during the second half of FY20, strong investment performance in the December 2019 quarter resulted in positive performance achieved for certain calendar year funds and portfolios.
- Operating expenses decreased by $5.5 million compared to the prior year. This reduction is due primarily to staff reductions implemented in November 2019, the completion of MAS transition expenses, and the reduction to occupancy expenses due to the Group's transition to AASB 16 on 1 July 2019.

2.3 Investment performance

The 2020 financial year was one of the most challenging we have seen in some time in terms of global market conditions, and the investment results of the Lighthouse investment portfolios were mixed.

Global equity strategies showed resilience over this volatile period in the markets around March 2020, delivering positive returns whilst global indices saw significant negative returns. The global equity strategies have delivered excellent results this year.

Conversely, the multi-strategy products experienced some difficulties in key strategies, which lead to disappointing performance in the month of March 2020. We have, however, been very pleased to see these multi-strategy portfolios deliver good returns since that time, and make up a good proportion of the earlier losses.

2.4 Strategic goals and business structure

Those of you familiar with Navigator will know that our strategic goals represent the four key pillars of how we look to grow the broader Group and add value to shareholders.

2.4.1 Investment performance

Delivering on investment performance which meets our clients expectations remains key. As noted, this has been a difficult year for our multi-strategy portfolios, but regardless we look forward to the challenge in responding and adapting to meet client needs.

Our investment approach remains consistent, in that even though we have adjusted strategies and exposures within the portfolios, we do this with goal of investing in differentiated strategies and partnering with specialised investment talent. We are focused on terms and structures that create alignment with our investors' goals and allow for flexibility to both find new and interesting opportunities and to manage risk in times of crisis. This remans especially true as we continue to navigate the current pandemic crisis.

2.4.2 Growing AUM

Growing AUM is of course the fundamental goal for an asset management business, and 2020 has been one of the more difficult years to achieve this.

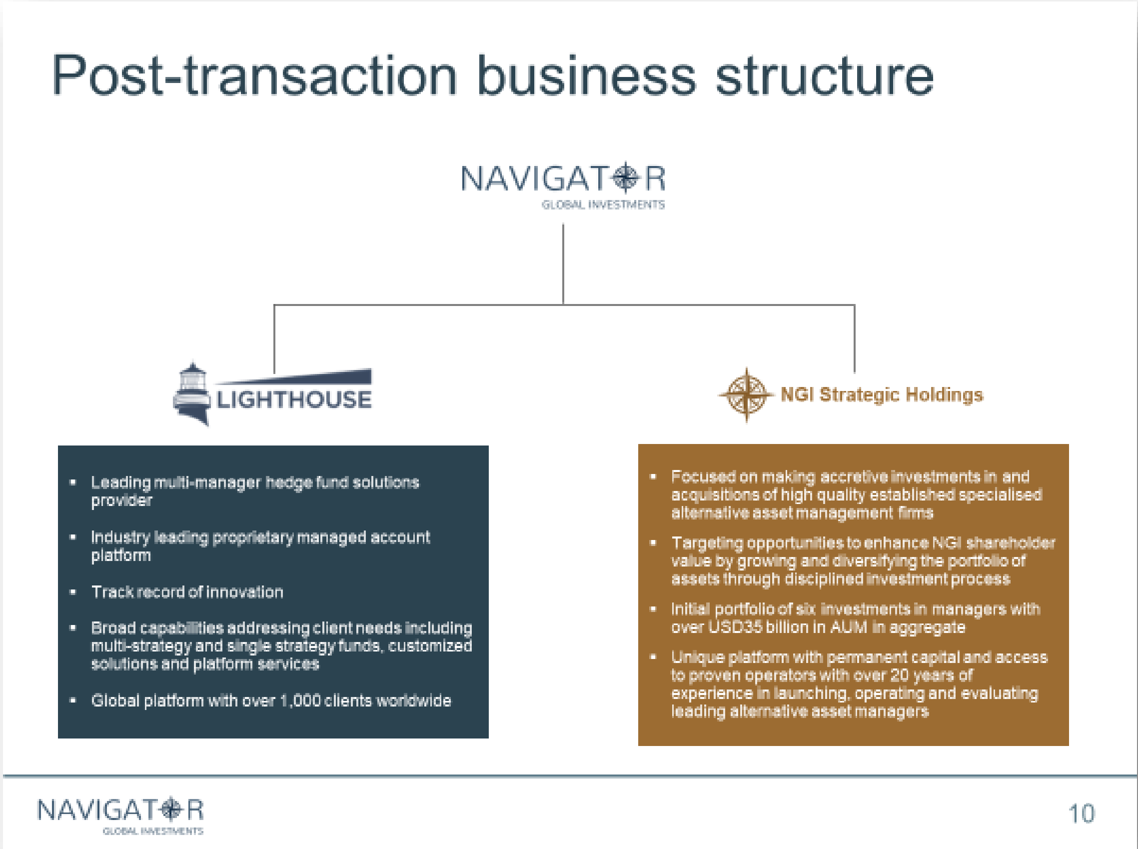
However, we see that the mixed investment performance from earlier this year created both risks and opportunities to the assets under management of the Group's core Lighthouse business. Lighthouse has worked with its clients to reposition the multi-strategy portfolios to reflect the current opportunity set in this 'new normal'. This has been a key initiative in working proactively to not only retain existing assets, but to pursue potential new opportunities.

We are pleased with the results of these retention efforts, and are also very encouraged by the number of new opportunities we see in our Platform Services business and arising on the back of strong returns for our hedged equity portfolios.

2.4.3 Innovation

Innovation is a driving force in our business, and we continue to proactively leverage technology to benefit both our business and our clients. We have made significant enhancements to our risk system capabilities in recent years, and have also invested in the creation of a proprietary trading system.

2.4.4 Acquisition opportunities



As you would expect, continued growth through strategic acquisition will be a key focus over the coming year. We have preserved a strong balance sheet to pursue additional opportunities and have an active pipeline of exploratory discussions. We expect to maintain an active pipeline and there can be no assurance that any of these opportunities become actionable.

Mike has discussed the acquisition of the portfolio from Dyal and why the Board considers it will be of benefit to shareholders, however I would just like to focus for a moment on how we see the Group structure post completion of that transaction.

The initial portfolio of investments being acquired is the foundation for a separate business line called NGI Strategic Holdings.

The two business lines demonstrate the separation and distinction between Lighthouse continuing as a wholly-owned operating subsidiary, whilst NGI Strategic Holdings will hold minority stakes with an investment rather than operating focus. In addition, the new structure has been established with a view to ensuring that pursuing the new strategy creates no disruption for the existing Lighthouse business.

Navigator will be a unique platform with permanent capital and access to proven operators with over 20 years of experience in launching, operating and evaluating leading alternative asset managers. Although there are no expected immediate synergies between the Portfolio and Lighthouse, we do expect the partnership with Dyal to lead to benefits for the entire Group. The structure provides a platform to explore future organic and inorganic accretive opportunities.

In closing, I would like to take this opportunity to thank my fellow directors. They each contribute their own particular expertise and skills so that together we form a cohesive and productive team in guiding the Group.

On behalf of the Directors, we would like to extend our thanks to all of our staff, who have shown resilience and adaptability in responding to the necessary changes in working conditions arising from the global pandemic. They have remained focused on delivering quality investment and client service, with the goal of assisting our clients through the continuing global uncertainties. We look forward to the safe and hopefully swift resolution of the pandemic, and in the meantime extend our best wishes that you and your family remain safe and well as the world battles through this latest wave of COVID.

Disclaimer

The Chairman's and CEO's Address has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 18 November 2020. It should be read in conjunction with NGI's 30 June 2020 Annual Financial Report.

While the information has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

Certain statements in this presentation may constitute "forward-looking" statements. Forward-looking statements are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI.