

# ASX Announcement

14 October 2022

## 2022 Annual General Meeting

Navigator Global Investments Limited (NGI) provides the following documents in relation to NGI's 2022 Annual General Meeting (AGM).

- Notice of Meeting
- Voting Form
- Online Meeting Guide

The AGM will be held at **10am (Sydney time) on Thursday, 17 November 2022** as a hybrid meeting:

- in person, at [Dexus Place, Auditorium, Level 15, 1 Farrer Place, Sydney](#); and
- virtually, using an online AGM platform at <https://meetings.linkgroup.com/NGI22>.

***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](mailto:contact@navigatorglobal.com.au)



# Navigator

GLOBAL INVESTMENTS

## Notice of 2022 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

The 2022 financial year was another year in which the Navigator Global Investments Limited ('Navigator' or the 'Company') together with its subsidiary entities ('the Navigator Group' or the 'Group') made significant strides in pursuing its growth and diversification strategy with the acquisition of minority stakes in high quality alternative asset managers.

These investments have diversified Navigator and broadened its exposure to a wide range of alternative asset managers.

A particularly strong year of distributions for the NGI Strategic Portfolio of manager stakes acquired in February 2021 has underpinned a 68% growth in Adjusted EBITDA, to be **\$46.5 million** for the 2022 financial year.

## Significant investments made over the past year

Building on the significant acquisition of the NGI Strategic Portfolio of investment in six alternative investment managers, Navigator has also made the following transactions since the start of the 2022 financial year:

- A \$4 million investment was made into a new start up manager, Grow Investment Group ('Grow') in September 2021. Grow is a China based multi-strategy asset management business, founded by highly experienced Chief Investment Officer, William Ma. Grow's goal is to capitalise on opportunities in the Chinese asset management industry and the continued evolution of China's markets. Despite having a small ownership stake, Navigator has a seat on the Grow board and will be a strategic partner in this early stage.
- Also in September 2021, Navigator completed a \$10 million investment in Longreach Alternatives ('Longreach'), an Australian based investment management firm that provides support and infrastructure to a stable of leading alternative investment managers. Longreach identifies, builds and invests into growing world-class alternative investment management teams in strategies such as private credit, energy, market-neutral equity and sustainable seafood.
- In May 2022, Navigator announced a \$85 million investment into Marble Capital, adding an 16.8% minority equity stake in the US based private equity manager to the NGI Strategic Investments portfolio. Established in 2016, Marble Capital currently manages a series of closed-end private equity funds. Marble Capital is managed by a group of accomplished real estate professionals with 150 years of combined experience in real estate finance, capital markets, development and operations.
- In August 2022, Navigator also announced the acquisition of an 18.2% stake in US based Invictus Capital Partners ('Invictus') for total consideration of \$100 million, payable over 3 years. Invictus is a real estate credit focused alternative asset manager of private funds and separately managed accounts. They seek attractive risk-adjusted returns by sourcing undervalued high-quality mortgage loans and financing them efficiently through term credit facilities and the securitisation market.

## Institutional placement and share purchase plan

To support Navigator's growth in strategic investments, and more specifically for acquiring an interest in Marble Capital, Navigator successfully conducted an institutional placement in April 2022 ('Placement') and a Share Purchase Plan ('SPP') in May 2022.

A fully underwritten A\$47 million placement was successfully completed on 8 April 2022 (USD 35 million). The Placement received strong support from existing and new investors. The Placement resulted in the issue of 30.4 million new Navigator shares. To ensure that our smaller shareholders were also able to participate, Navigator also conducted a SPP alongside the Placement, raised A\$3.9 million (USD 2.7 million).

## Business of the meeting

We continue to see renewal amongst our board members. In March 2022 we were pleased to appoint Ms Cathy Hales as a director of the Company. We also farewell long standing director, Mr Andy Bluhm, as he retires from his position at the end of this AGM. Andy has been a director of Navigator since October 2012, and during his 10 year tenure has made an enormous contribution to the company whilst also representing a large long-term shareholder. We wish Andy all the very best with his future endeavours, and look forward to his continued association with the company as a Shareholder.

We are also seeking Shareholder approval at this meeting of a second annual grant of performance rights to our Chief Executive Officer, Mr Sean McGould. An initial grant, as well as the overall terms of the Performance Rights Plan, was approved to Mr McGould at the 2021 AGM, and this next grant continues to build out a long-term incentive program to support the long-term growth of EBITDA and the Navigator share price.

In addition, we are seeking some supplementary approvals to the Potential Termination Benefits for US Relevant Executives which were approved at the 2021 AGM. These supplementary approvals are to ensure that the Group can meet remuneration expectations for key staff in the US market, and support a long-standing program of approvals which underpin required contractual arrangements in that jurisdiction.

**Your vote is important** and I encourage you to vote by attending the AGM scheduled to be held on 17 November 2022 at 10:00am (Sydney time) either in person or online, or by completing the enclosed Proxy Form and returning it by the deadline indicated on the form.

On behalf of the Directors, I would like to extend our thanks to all of our staff, who have continued to work hard to deliver results for the Group and its Shareholders.

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:** 17 November 2022  
**Venue:** Hybrid Meeting  
Dexus Place, Auditorium, Level 15, 1 Farrer Place, Sydney; OR  
Online at <https://meetings.linkgroup.com/NGI22>

## 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 2022.

*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 2022 be adopted.'*

*Voting restrictions apply to Resolution 2 - refer to Important voting information on page 4*

### 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 Cathy Hales, in accordance with rule 8.1(c) of the Company's constitution, be elected as a director of the Company.*
- b) *That Ms Nicola Grenham, 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, Sean McGould or his nominee, up to 305,810 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 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 & Interpretation section.

A Voting Form accompanies this Notice of Meeting.

**By order of the Board**

Amber Stoney  
Company Secretary

14 October 2022

## 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/NGI22>

If you are unable to attend the AGM (ie 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 are 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 15 November 2022. 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 Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy 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/NGI22>

- 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 open 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](http://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 Company 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 Limited, no later than 15 November 2022 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 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.

## 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, the Proposed Transaction 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](http://www.navigatorglobal.com.au). Written questions must be received by the Company or Link Market Services Limited by 10.00am (Sydney time) on 15 November 2022, 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 2022 are presented to shareholders. There is no resolution 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 on the 2022 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(d) of the Constitution of the Company and Listing Rule 14.4, a Director (unless they are the managing Director) 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.

Accordingly, Mr Andrew (Andy) Bluhm and Ms Nicola Grenham retire at the end of the AGM in accordance with this rule.

After 10 years as a director of the Company, **Mr Bluhm** retires at the end of the AGM and does not offer himself for re-election. The Board offers sincere thanks to Mr Bluhm for his many years of service

**Ms Grenham**, being eligible, offers herself for re-election.

**Ms Cathy Hales** was appointed a Non-executive Director of the Company on 22 March 2022. In accordance with rule 8.1(c) of the Company's Constitution, Ms Hales holds office as a Director until the conclusion of the AGM and offers herself for 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 Cathy Hales

Independent Non-Executive Director

*Appointed 22 March 2022*

*Based in Australia*

Member of the Remuneration and Nominations Committee

### Election of Ms Cathy Hales

Ms Hales' international career spans over 25 years' leading and developing investment management businesses in Sydney, London and New York as an executive leader and non-executive director.

From 2003-2010, Cathy held senior roles with Deutsche Asset Management, including five years based in New York leading product development for its US\$62bn global real estate and infrastructure platform (RREEF). She then led Fidante Partners, the multi-boutique asset management platform within the Challenger Group (ASX:CGF) to become Australia's fastest growing fund manager, expanding from A\$15bn to more than A\$60bn in client assets by 2018. Serving as non-executive director on the board of each of Fidante's 15 affiliated investment managers, Cathy provided seasoned counsel to founder CEOs through a wide range of events – managing business growth and sustainability; product innovation; client engagement strategy, financial management and advising on people and culture strategy, including founder succession.

Cathy comes to NGI with demonstrated experience in a broad range of investment management specialties across listed and private asset classes. Her deep understanding of mergers and acquisitions in the investment management space, as well as the evolution of these businesses through the start-up, growth and maturity phases is valuable to NGI as it continues to execute on both its organic and inorganic growth plans.

Cathy holds a Bachelor of Business (Economics) from QUT and is a graduate of the Wharton Business School. She is also a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

#### Board recommendation

The Board (with Ms Hales 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)



#### Ms Nicola Grenham

Independent Non-Executive Director

*Appointed 8 October 2020*

*Based in the United Kingdom*

Member of the Remuneration and Nominations Committee

### Re-election of Ms Nicola Grenham

Ms Grenham has over 30 years of experience in the financial services industry and is a specialist in alternative investments. She has significant knowledge and experience of strategic business development and investment management in hedge funds and private markets.

In 1990 Ms Grenham founded TASS, which became one of the market's leading global data and research firms specialising in hedge funds. She then became MD and member of the Investment Committee of Blackstone Alternative Asset Management between 2001 and 2004. Based in London, Ms Grenham established and managed the development of the group's hedge fund activities outside the US. From 2008 to 2012, Ms Grenham was CEO of Alpha Strategic Plc, the UK listed company which provided independent, owner-managed investment managers with access to passive minority equity capital.

Ms Grenham 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, she is a Member of the Conseil de Pilotage Stratégique of BlackRock France S.A.S, chairs the Executive Committee of the Capital Holdings Funds Plc and serves as an independent director on alternative investment funds.

#### Board recommendation

The Board (with Ms Grenham 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 2021 AGM, it is proposed that the Company's Executive Director and CEO, Mr Sean McGould, 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 staff;
- 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 staff, including the CEO, introduces a long-term incentive component to the Group's remuneration structure.

The Board is satisfied that the proposed grant of Performance Rights to Mr McGould will enhance the existing remuneration structure in a way which 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 Navigator Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) 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. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 for a proposed grant of Performance Rights to Sean McGould, Executive Director and CEO, under the Performance Rights Plan, as part of his long-term incentive arrangements.

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

The only director eligible to participate in the Performance Rights Plan is Sean McGould. Non-executive directors are not eligible to participate in the Performance Rights Plan, and therefore none of the other current directors are eligible to participate in the Performance Rights Plan.

The Performance Rights Plan was previously approved by shareholders at the 2021 AGM of the Company. 2,981,650 Performance Rights issued under the Performance Rights Plan on 30 September 2022. In accordance with the shareholder approval provided at the 2021 AGM, Mr McGould was granted 305,810 Performance Rights on 30 September 2022.

If this Resolution 4 is not approved by shareholders, 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 the Schedule to this Notice of Meeting.

### **Board Recommendation**

The Board (other than the Executive Director and CEO, Sean McGould, who is not entitled to vote) recommends that shareholders vote in favour of the proposed grant of Performance Rights to Sean McGould under the Performance Rights Plan. None of the directors (other than Mr McGould) 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 McGould

Grantee	<p>If shareholder approval is obtained, the Performance Rights will be granted to Mr McGould or his nominee.</p> <p>Mr McGould currently holds the majority of his shares through his director-related entity, SGM Holdings, LLC.</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 2022 Annual General Meeting, but in any event, no later than 12 months after the date of the meeting.												
Number to be allocated	The Board will invite Mr McGould to participate in a grant of 305,810 Performance Rights.												
Value of Performance Rights	<p>The <b>indicative fair value</b> of the Performance Rights to be granted to Mr McGould has been estimated at USD 0.78 per Performance Right, calculated using a Black-Scholes option valuation model and the following key assumptions:</p> <table> <tr> <td>NGI closing share price at the start of the Performance Period (1 July 2022), translated using RBA rate of AUD:USD 0.6830 for that date</td> <td>USD 0.8742</td> </tr> <tr> <td>Time to expiration</td> <td>3 years</td> </tr> <tr> <td>Risk-free interest rate</td> <td>4%</td> </tr> <tr> <td>Volatility</td> <td>50%</td> </tr> <tr> <td>Dividend yield</td> <td>4%</td> </tr> <tr> <td><b>Estimated indicative fair value of each Performance Right</b></td> <td><b>USD 0.78</b></td> </tr> </table> <p>The estimated fair value of the Performance Rights to be granted to Mr McGould is assessed as <b>USD 267,351</b>, assuming all of the Performance Rights vest and are exercised. This represents 27% of Mr McGould's base salary, and 18% of his total remuneration for the 2022 financial year.</p> <p>The Board considers that the estimated fair value of the grant of Performance Rights to Mr McGould is appropriate as it introduces an equity-based deferred component to his overall remuneration package. The Board is satisfied that the addition of the Performance Rights to Mr McGould's overall remuneration package is taking into account remuneration market competitiveness in the US hedge fund industry.</p> <p>The <b>actual value</b> 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>	NGI closing share price at the start of the Performance Period (1 July 2022), translated using RBA rate of AUD:USD 0.6830 for that date	USD 0.8742	Time to expiration	3 years	Risk-free interest rate	4%	Volatility	50%	Dividend yield	4%	<b>Estimated indicative fair value of each Performance Right</b>	<b>USD 0.78</b>
NGI closing share price at the start of the Performance Period (1 July 2022), translated using RBA rate of AUD:USD 0.6830 for that date	USD 0.8742												
Time to expiration	3 years												
Risk-free interest rate	4%												
Volatility	50%												
Dividend yield	4%												
<b>Estimated indicative fair value of each Performance Right</b>	<b>USD 0.78</b>												
Price payable on grant or exercise	No amount is payable in respect of the grant, vesting or exercise of the Performance Rights.												
Expiry date	Mr McGould's performance rights that vest will be deemed to have been exercised on vesting.												

Performance conditions

The number of Performance Rights that vest and, therefore, the number of shares that Mr McGould 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. earnings before interest, taxes, depreciation and amortisation (EBITDA).

Fifty percent of the Performance Rights granted to Mr McGould for the performance period will be tested against an absolute TSR performance condition (**TSR Rights**), and the remaining fifty percent will be tested against an absolute adjusted EBITDA performance condition (**EBITDA Rights**). In both cases, any vesting will depend upon the Compound Annual Growth Rate (**CAGR**) achieved by the Company.

**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 in respect of 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
<b>Below Minimum</b>	< 7%	0%
<b>Minimum</b>	7%	25%
<b>Between Minimum and Target</b>	Between 7% and 9.5%	Straight line vesting between 25% and 50%
<b>Target</b>	9.5%	50%
<b>Between Target and Stretch</b>	Between 9.5% and 14.5%	Straight line vesting between 50% and 100%
<b>Stretch</b>	14.5%	100%

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

**EBITDA Rights**

The performance condition to be used to determine the number of EBITDA Rights that vest is the CAGR of adjusted EBITDA per share (**EBITDA/Share**) over the performance period.

Unless the Board determines otherwise, EBITDA is to be calculated as Earnings Before Interest, Tax, Amortisation and Depreciation of the NGI Group adjusted for the following:

- to recognise cash payments associated with office lease payments recognised as a finance cost under AASB 16 Leases;
- to exclude from EBITDA non-cash changes in fair value related to the assets and liabilities associated with the NGI Strategic portfolio; and
- to exclude from EBITDA expensed transaction costs incurred in relation to an acquisition accounted for under AASB 3 Business Combinations.

The Board retains a discretion to adjust the EBITDA 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 EBITDA (for example, excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

	<p>EBITDA/Share is calculated by dividing EBITDA for the financial year by the weighted average number of ordinary shares outstanding over the relevant period i.e.</p> $\frac{\text{USD EBITDA (or loss) for financial year}}{\text{Weighted average number of ordinary shares outstanding}}$ <p>The vesting schedule for the EBITDA/Share performance hurdle is set out in the table below:</p> <table border="1" data-bbox="438 392 1465 840"> <thead> <tr> <th>EBITDA - Performance level</th> <th>EBITDA/Share CAGR over the Performance Period</th> <th>Vesting level</th> </tr> </thead> <tbody> <tr> <td>Below Minimum</td> <td>&lt; 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>	EBITDA - Performance level	EBITDA/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%
EBITDA - Performance level	EBITDA/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%																				
Performance period and vesting	<p>The performance conditions will be tested on a date determined by the Board following the end of the 2025 financial year (i.e. 30 June 2025). 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 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"> <li>(a) 4 years after the date of grant of the Performance Right;</li> <li>(b) the failure to meet the performance conditions;</li> <li>(c) on a cessation of the employment of Mr McGould with the Company; or</li> <li>(d) on a change of control of the Company.</li> </ul>																					
Cessation of employment	<p>If Mr McGould'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 McGould's unvested Performance Rights lapse where the Board considers that Mr McGould 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 McGould to retain his unvested Performance Rights having regard to other circumstances following his cessation of employment.</p>																					
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 McGould 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"> <li>• the Performance Rights vest as a result of fraud, dishonesty or breach of duties or obligations of Mr McGould or another person where the Performance Rights would not have otherwise vested;</li> <li>• Mr McGould 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;</li> <li>• there is a material misstatement or omission in the financial statements of the Company or those financial statements need to be restated;</li> <li>• the Company is entitled to reclaim remuneration of Mr McGould or to reduce his remuneration outcome under law, regulation, contract or a policy of an NGI Group entity;</li> <li>• 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</li> <li>• vesting of some or all of Mr McGould's unvested Performance Rights is not justified or supportable, having regard to a range of factors.</li> </ul>
Other required information (per ASX Listing Rule 10.15)	<ul style="list-style-type: none"> <li>• The director is Mr Sean McGould (being the Executive Director and CEO of the Company).</li> <li>• Mr McGould is a director for the purposes of ASX Listing Rule 10.14.1.</li> <li>• The number and material terms of the Performance Rights proposed to be granted to Mr McGould are summarised above in this table.</li> <li>• The specific number of Performance Rights to be issued to Mr McGould under this Resolution 4 is 305,810.</li> <li>• Performance Rights are granted for nil consideration on the basis their grant represents an incentive for future performance, and will be subject to vesting conditions.</li> <li>• The total reward received by Mr McGould in FY2022 (as disclosed in the FY2022 remuneration report) was \$1,542,071 as set out in the Remuneration Report. Total reward includes salary, bonus, superannuation and other benefits.</li> <li>• In accordance with the shareholder approval provided at the 2021 AGM, Mr McGould was granted 305,810 Performance Rights on 30 September 2022.</li> <li>• The Performance Rights are issued on the terms of the Performance Rights Plan rules summarised above in this table.</li> <li>• Performance Rights are used under the Performance Rights Plan: <ul style="list-style-type: none"> <li>- to offer long-term incentives to employees;</li> <li>- with the aim of aligning rewards for performance with the achievement of the Company's growth and strategic objectives.</li> </ul> </li> <li>• The indicative fair value of the Performance Rights has been estimated using a Black-Scholes option valuation model (see page 12 for details of assumptions used).</li> <li>• It is intended that the Performance Rights will be issued as soon as practicable after the date of the 2022 Annual General Meeting, if approved by shareholders, and in any event, no later than 3 years after the 2022 Annual General Meeting.</li> <li>• No loans will be granted to Mr McGould in relation to his participation in the Performance Rights Plan.</li> <li>• 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 directors or other persons covered by ASX Listing Rule 10.14 who become entitled to participate in 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.</li> <li>• A voting exclusion statement is included in the Notice of Meeting.</li> </ul>



## 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, 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 2021 AGM and 2018 AGM.

As with those previous approvals, approval by shareholders is sought in respect of 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 2022?**

At the Company's 2021 AGM shareholders provided approval for 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
- EBTIDA margin

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

The Company is seeking a supplementary shareholder approval to its existing potential termination benefits to allow the incorporation of these bonus arrangements into the determination of any severance payments payable upon termination of certain senior executives.

Accordingly, shareholders are being requested to provide a **supplementary 2 year approval** (to the conclusion of the 2024 AGM) for certain potential termination benefits that may not already have been approved at the Company's 2021 AGM.

As was the case for the 2021 AGM approval, the supplementary approval sought is in relation to the Navigator Group's existing obligations to the CEO 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 2022 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, which is 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 AGM and outlined in the Remuneration Report) and any other grants which may be made to a Relevant Executive; and
- preserve 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 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 generally 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 AGM for the CEO 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.

#### *Supplementary approval is sought for a two-year period*

If the supplementary approval is obtained, it will be effective for a period of approximately two 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 2022 Annual General Meeting and expiring at the conclusion of the 2024 Annual General Meeting. If considered appropriate, the directors will seek a new approval from shareholders at the 2024 Annual General Meeting.

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

At the 2021 AGM, 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.

The Company is now seeking a supplementary shareholder approval in respect of certain potential termination benefits that may be provided to Relevant Executives (including as a result of Board discretion) where the details of the benefit, such as the amount or value of the payment or benefit, may differ from those outlined in the 2021 AGM Notice of Meeting. If this

Resolution 4 is not approved at the 2022 AGM, the existing approval granted at the 2021 AGM will remain on foot.

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**

*Employment contract benefits*

Severance payment in lieu of annual bonus

At the 2021 AGM, 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 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 the USD 1 million amount approved at the 2021 AGM.

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 2021 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. To provide the Navigator Group with sufficient flexibility in the forms of post-employment restraint clause that may be applied to Relevant Executives to protect the Navigator Group and its confidential information and intellectual property, an additional approval is sought for restraint payments determined in the following circumstances:

- 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

**Potential termination benefit**

**Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits**

the sum of such restraint payments to a particular Relevant Executive does not exceed the maximum above.

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:

- 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
- 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.

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.

Reduced or nil management fees on personal investments in Navigator Group investment funds

Navigator Group employees, including Relevant Executives, do not pay management fees in relation to any monies which they invest into Navigator Group investment products.

At the 2021 AGM, the potential termination benefits approved by shareholders included the post-termination benefit to US Relevant Executives of reduced or nil management fees.

An additional 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.

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.

At the 2021 AGM, 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.

An additional 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').

**Board recommendation**

The Board (other than Executive Director, Sean McGould, who is 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 - 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 (<b>Group</b>) (<b>Employee</b>) 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 (<b>Participant</b>).</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"><li>▪ 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</li><li>▪ the number of shares issued as a result of offers made during the previous 3 years pursuant to an employee incentive scheme,</li></ul> <p>but excluded from the 5% limit are:</p> <ul style="list-style-type: none"><li>▪ any offers which are received outside of Australia;</li><li>▪ offers made under a disclosure document or product disclosure statement;</li><li>▪ 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</li><li>▪ Performance Rights over shares where the relevant Performance Right has lapsed.</li></ul>
Vesting conditions	<p>The Board will determine whether any performance hurdles or other conditions will be required to be met (<b>vesting conditions</b>) 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"> <li>▪ the stated lapsing date;</li> <li>▪ 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;</li> <li>▪ 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</li> <li>▪ the receipt by the Company of a notice in writing from a Participant that the Participant has elected to surrender the Performance Right.</li> </ul>
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 vested 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"> <li>• a takeover bid being made for the Company's shares;</li> <li>• 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</li> <li>• any other transaction which the Board determines will result in a change in control of the Company.</li> </ul>
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 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 **10:00am (AEDT) on Thursday, 17 November 2022**, 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 **10:00am (AEDT) on Thursday, 17 November 2022** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend at Dexus Place, Auditorium, Level 15, 1 Farrar Place, Sydney or by logging in online at <https://meetings.linkgroup.com/NGI22> (refer to details in the Notice of Meeting).

**Important for Resolution 2:** 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 Resolution 2, even though the Resolution is 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*
<b>2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3a</b> Election of Director for Ms Cathy Hales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>3b</b> Re-election of Director for Ms Nicola Grenham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>4</b> Grant of Performance Rights to the Executive Director and Chief Executive Officer	<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.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

**STEP 3**

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).



## 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](mailto: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](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 15 November 2022**, 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)



# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://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
- Microsoft Edge – 92.0 and after

**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

## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/NGI22>

## 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.

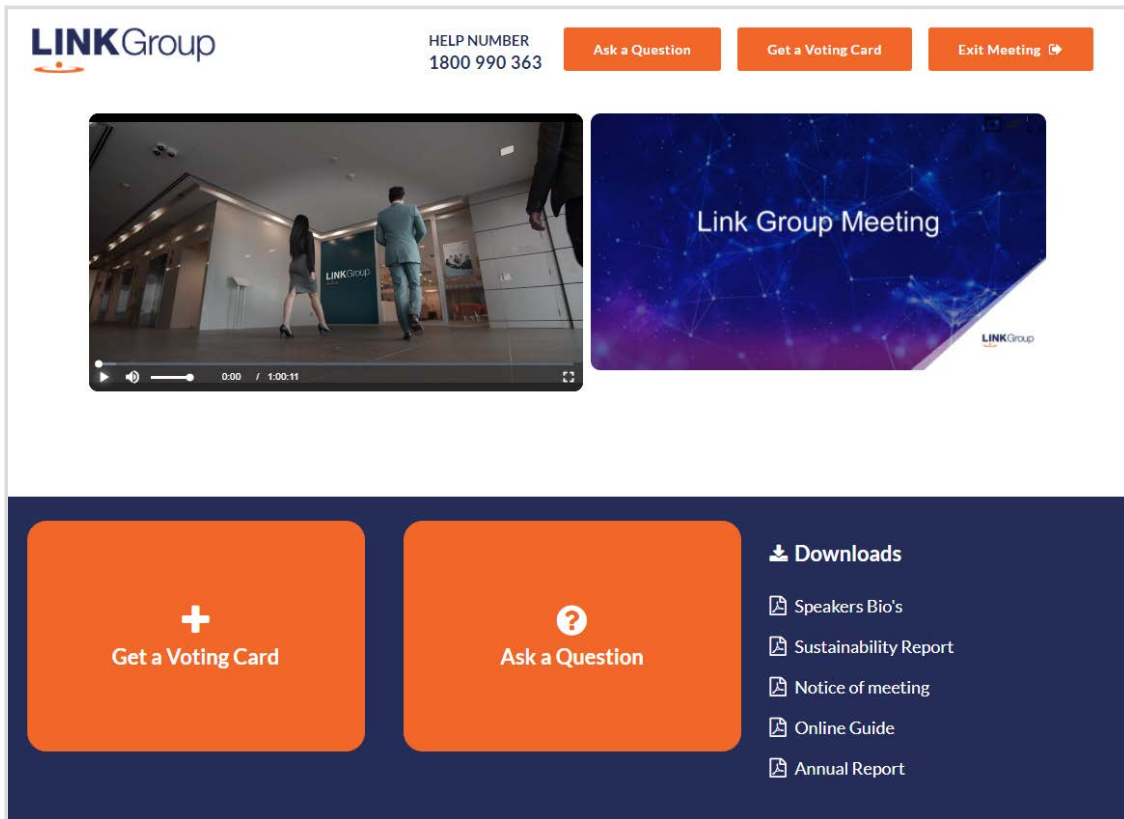
This will bring up a box which looks like this.

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.



## 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.

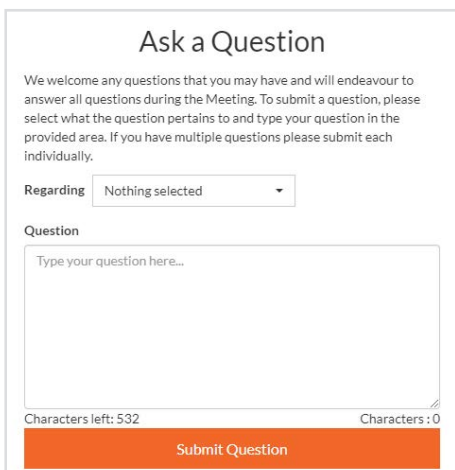
Once voting has been closed all submitted voting cards cannot be changed.

## 2. How to ask a question

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

If you have yet to obtain a voting card, you will be prompted to enter your securityholder 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 then pop up with two sections for completion.



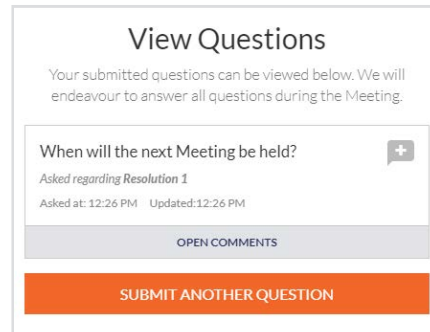
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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.



## 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.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number 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: +61 2 9189 2030 or 1800 718 570

#### Step 2

You will be greeted with a welcome message and provided with 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 provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you 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 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 or comments on each item of business, **press \*1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing \*2** on your keypad.

### Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

### Step 3

Your line will be muted once your question or comment has been asked / responded to

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)