

5 December 2023

ASX Listings Compliance  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**Notice under Section 708AA(2)(f) of the *Corporations Act 2001* (Cth)**

This notice is given by Navigator Global Investments Limited (ACN 101 585 737) (**Company** or **Navigator**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**).

The Company has today announced that it is undertaking a non-underwritten, non-renounceable pro rata offer of up to approximately A\$96 million (US\$64 million) to eligible shareholders of new fully paid ordinary shares (**Shares**, each a **Share**) (which includes an offer of shortfall shares (**Proportionate Top Up**) to eligible shareholders who took up their entitlements in the Rights Issue in full based on their percentage holding of shares at the record date of the shares available under the Proportionate Top Up (**Rights Issue**).

Under the Rights Issue, eligible shareholders will be invited to subscribe for 1 new Share in the Company (**New Share**) for every 2.529 Shares held as at 7.00pm (Sydney time) on Friday, 8 December 2023 by shareholders with a registered address in Australia and New Zealand, and certain other jurisdictions nominated by the Company and in compliance with local securities law.

New Shares will be offered at an issue price of A\$1.00 per New Share under the Rights Issue.

Further details regarding the Offer are set out in the ASX announcement released earlier today (Tuesday, 5 December 2023) (**ASX Announcement**). All capitalised terms in this notice have the meaning given to them in the ASX Announcement.

For purposes of section 708AA(7) of the Act, the Company confirms in relation to the Rights Offer, that:

- a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the Act;
- b) this notice is being given under section 708AA(2)(f) of the Act;

- c) as at the date of this notice, the Company has complied with:
- i) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - ii) section 674 of the Act; and
- d) As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act; and
- e) The potential effect that the Rights Issue will have on the control of the Company and the consequences of that effect is as follows:

The Company has 243,692,009 Shares on issue as at the date of this notice. The Company will issue between 40,844,355 and 96,359,039 New Shares under the Rights Issue, depending on the take-up of entitlements by non-Dyal Trust and non-Director Shareholders under the Rights Issue. This equates to an increase of approximately 17% to 40% in the number of Shares on issue.

The potential effect of the Rights Issue on the control of Navigator will depend on a number of factors, including the extent to which Shareholders (other than Dyal Trust and the Directors) participate in the Rights Issue. For example:

- ineligible shareholders and eligible Shareholders who do not take up their entitlement, will have their percentage holding in Navigator diluted as a result of the Rights Issue;
- eligible Shareholders who take up their entitlement in part will be diluted to the extent to which they do not take up their entitlement as a result of the Rights Issue;
- eligible Shareholders who take up their entitlement in full will not be diluted as a result of the Rights Issue; and
- eligible Shareholders who take up their entitlement in full and who participate in the Proportionate Top Up will increase their percentage holding in Navigator as a result of the Rights Issue.

While it is not possible for the directors to predict the outcome of the factors set out above, given the Rights Issue is structured as a pro-rata offer which is not underwritten, the Rights Issue itself is not expected to have a material effect or consequence on the control of Navigator.

However, Shareholders should not consider the impact of the Rights Issue in isolation as Shares will also be issued to Dyal Trust under the Noteholder Offer and Placement at the same time as Shares are issued under the Rights Issue. The issue of Shares to Dyal Trust under the Noteholder Offer and Placement will have the effect of diluting the percentage holding of all Shareholders, other than Dyal Trust, from the percentage they would have held if the Rights Issue was the only Share issuance proposed by Navigator. Dyal Trust's shareholding is

expected to increase from 19.9% to between 44.8% and 46.5% on completion of the Rights Issue, Noteholder Offer and Placement, which will increase Dyal Trust's capacity to influence the outcome of resolutions of Shareholders.

The following table illustrates how dilution may impact Shareholders on the basis of the scenarios below following completion of the Rights Issue, Noteholder Offer and Placement:

Example Shareholder	Holding of Shares at the Record Date	% Shareholding as at the Record Date	% Shareholding if no entitlement taken up	% Shareholding if entitlement taken up in full
Shareholder 1	2,436,920	1.00%	0.494%	0.689%
Shareholder 2	1,218,460	0.50%	0.247%	0.344%
Shareholder 3	609,230	0.25%	0.123%	0.172%
Shareholder 4	48,738	0.02%	0.010%	0.014%
Shareholder 5	24,369	0.01%	0.005%	0.007%

Note: Prepared on the basis that all Shareholders are Eligible Shareholders and take up their entitlement under the Rights Issue in full. Further details of the effect of the Proposed Transaction on the Share capital of Navigator is contained in section 4.4 of Navigator's Notice of AGM and Explanatory Memorandum released to ASX on 26 September 2023 (**Explanatory Memorandum**).

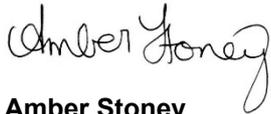
Shareholders should however be aware that, following completion, Dyal Trust will undertake to Navigator that it and its affiliates will not vote some or all of its Shares, and will procure that some or all of its Shares are not voted, on any resolution of Shareholders where its Shares exceed 49.9% of the total Share votes cast on the particular resolution of Shareholders (**Voting Undertaking**).

Notwithstanding the above, Navigator may not be able to determine whether Dyal Trust has complied with its undertaking until after the outcome of a Shareholder resolution has been determined or otherwise be able to enforce the undertaking on a particular Shareholder resolution. It may also elect to waive non-compliance with the undertaking in a particular case.

Navigator also informed Shareholders in its Explanatory Memorandum that Dyal Trust had advised Navigator that, should the Proposed Transaction be approved by Shareholders, it:

- had no current intention to make any significant changes to the existing business of Navigator;
- had no current intention to inject further capital into Navigator;
- had no current intention to make changes to the future employment of current employees of Navigator;
- did not currently intend for any assets to be transferred between Navigator and itself or any person associated with it;
- had no current intention to otherwise redeploy the fixed assets of Navigator; and
- had no current intention to significantly change the financial or dividend distribution policies of Navigator.

For and on behalf of the Board of the Company.



**Amber Stoney**  
**Company Secretary**