

8 November 2018

Supplementary Information for 2018 Annual General Meeting

Navitas Limited (ASX: NVT) provides the attached Supplementary Information for its 2018 Annual General Meeting to be held on Thursday, 15 November 2018, which is being sent to shareholders today.

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For further information contact:

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About Navitas

Navitas is a leading global education provider that offers an extensive range of educational services through two major Divisions to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX200 company. Further details about Navitas are available at www.navitas.com

Navitas Ltd

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8 November 2018



NVT
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Dear Shareholder

Supplementary Information for 2018 Annual General Meeting

Please find enclosed Supplementary Information for the upcoming 2018 Annual General Meeting (AGM) of Navitas Limited (**Navitas**), scheduled for 15 November 2018.

The Supplementary Information specifically relates to the following items of business of the AGM:

- Item 4 (Election of Mr Rod Jones as a Director); and
- Item 7 (Re-adoption and approval of proportional takeover provisions).

In particular, I draw your attention to item 4, and note that as separately announced by Navitas on 7 November 2018, Mr Rod Jones has decided to retire as a director and will not seek re-election at the AGM. **Item 4 has therefore been withdrawn and will not be put to Navitas shareholders at the AGM.**

Following consultation with Navitas, Mr Jones has retired as a director to resolve the conflicts between his role as a director of Navitas and his involvement in the BGH Consortium proposal to acquire Navitas that was announced on 10 October 2018.

As part of a contractual agreement with other BGH Consortium members, Mr Jones has undertaken that he will not be involved in, vote in favour of, or publicly support any competing proposal for Navitas, even if it is superior to the BGH Consortium's proposal. Mr Jones has also undertaken to vote against a competing proposal.

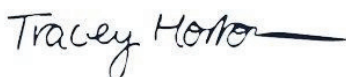
The Board's focus remains on maximising value for all shareholders. The remaining directors are therefore pleased with the retirement of Mr Jones, which deals with governance concerns and provides a way forward for the Board to respond to the BGH Consortium proposal (and any other proposal for Navitas that may emerge).

I encourage you to read the attached Supplementary Information in conjunction with the original Notice of AGM, dated 11 October 2018.

Please note you are not required to take any action in respect of proxy votes already lodged. Any votes lodged in relation to Item 4 will be disregarded.

Thank you for your ongoing support as a shareholder of Navitas.

Yours faithfully



Tracey Horton AO
Chairman
Navitas Limited

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Supplementary information for the 2018 Annual General Meeting

8 November 2018

On 10 October 2018, the Company announced that it had received an unsolicited, preliminary, conditional and non-binding proposal from a consortium comprising BGH Capital Pty Ltd (**BGH**), AustralianSuper Pty Ltd as trustee for AustralianSuper (**AusSuper**) and Mr Rod Jones (together, the **Consortium**) to acquire 100% of the outstanding shares in Navitas by way of a scheme of arrangement. This is referred to as the **Indicative Proposal**.

The Indicative Proposal was received after the Directors had approved the notice of 2018 annual general meeting to be held on Thursday, 15 November 2018 (**AGM**) and at a point where printing of it was already substantially progressed.

As a result of the Indicative Proposal, we wish to provide Navitas shareholders with an update to the notice of AGM issued on 11 October 2018 (**Notice**). This document provides supplementary information about the following items of business of the AGM:

- Item 4 (Election of Mr Rod Jones); and
- Item 7 (Re-adoption and approval of proportional takeover provisions).

Shareholders should have regard to the supplementary information contained in this document. This document should be read in conjunction with the Notice, and it forms part of the Notice. Capitalised terms used in this document but not defined in it, have the same meaning as is given to them in the Notice.

Consistent with the arrangements put in place by the board of directors of Navitas (excluding Mr Jones) (**Remaining Directors**) following receipt of the Indicative Proposal, Mr Jones has not been involved in the preparation of this document or the Board's deliberations about the supplementary information included in it.

Any questions or other inquiries about the AGM or the Notice (as supplemented by this document) from shareholders should be directed to the Company Secretary by email at coy.sec@navitas.com or by phone at +61 8 9364 0064.

For further information about the status of the Indicative Proposal and the Remaining Directors' response to it, shareholders should have regard to the various ASX announcements made by Navitas in recent weeks (including on 16 October 2018 and 29 October 2018). Copies of these announcements are available at the Company's website (<https://www.navitas.com/organisation/investors>) or from the ASX website (<https://www.asx.com.au>, ASX: NVT).

ITEM 4 – ELECTION OF MR ROD JONES AS A DIRECTOR OF NAVITAS

Item 4 seeks approval for the election of Mr Jones as a director of Navitas.

On 7 November 2018, Navitas announced that Mr Jones had decided to retire as a director, with immediate effect. Mr Jones' decision to retire was reached in consultation with Navitas, to enable Mr Jones and the Remaining Directors to manage the conflict of interest associated with his involvement in the Consortium and the Indicative Proposal.

Accordingly, Item 4 of the business of the AGM has been withdrawn and will not be put to Navitas shareholders at the AGM.

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Withdrawal of Item 4 does not affect:

- (a) the other items of business to be considered at the AGM, namely Items 1, 2, 3, 5, 6 and 7;
- (b) the validity of the original proxy forms sent to Navitas shareholders with the Notice;
- (c) the validity of any valid proxy instructions already received by Navitas or Navitas' share registry (Computershare), or received by Navitas or Computershare after the date of this document but before the cut-off time for receipt of proxies, with respect to Items 2, 3, 5, 6 and 7; or
- (d) the validity of votes cast or resolutions passed in respect of those remaining items of business, or consideration of Navitas' financial report, together with the directors' report and the auditor's report, for the year ended 30 June 2018.

Important Note: Shareholders do not need to take any action to ensure their previously lodged proxies remain valid for the remaining items of business. Shareholders who are yet to submit their proxy instructions can still use the original proxy form to do so, but do not need to indicate their voting instructions for Item 4 (because it has now been withdrawn).

ITEM 7 – RE-ADOPTION AND APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS (MINOR CLARIFICATION TO NOTICE)

Item 7 seeks approval for the renewal and insertion of proportional takeover provisions in the Company's constitution (at Rule 37). These provisions have previously been adopted by shareholders and included in Navitas' constitution, but are due to expire on 11 November 2018 (that is, on the date that is three years after they were last approved by shareholders at the Company's 2015 annual general meeting).

Please refer to the Notice for an overview of the approval sought, the purposes of seeking the approval, and the effect, advantages and disadvantages of including the proportional takeover provisions in Navitas' constitution. To avoid any doubt, the proportional takeover provisions do not and would not apply to full takeover bids (that is, takeover bids that offer to acquire all of the holders' shares).

The explanatory notes to Item 7 of the Notice state that:

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

The regulatory basis for requiring the Directors to make this statement in the Notice is to ensure that shareholders understand:

- (a) the potential consequences (on the likelihood or success of a proportional takeover bid) of re-adopting and approving the inclusion of these provisions in Navitas' constitution; and
- (b) the influence (if any) that any proposal, of which the Directors are aware, has had on the Directors' decision to propose that shareholders approve the re-adoption and insertion of the proportional takeover provisions in Navitas' constitution.

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Further to Navitas' ASX announcement on 10 October 2018 ("Unsolicited, preliminary, conditional and non-binding proposal") and to clarify the above statement previously made in the explanatory notes to Item 7, the Board confirms that:

- (a) Navitas has received the Indicative Proposal;
- (b) the Indicative Proposal contemplates the Consortium acquiring 100% of the outstanding shares in Navitas by way of a scheme of arrangement;
- (c) by reason of their entry into the Co-operation and Process Agreement alone, each member of the Consortium has already acquired, or (in the case of Mr Jones and AusSuper) increased the extent of, a substantial interest in the Company;
- (d) the Indicative Proposal was received after the Directors resolved to include Item 7 in the Notice and, in any event, the Indicative Proposal has no influence or bearing on the Directors' decision to continue to propose that shareholders approve the re-adoption and insertion of the proportional takeover provisions in Navitas' constitution; and
- (e) (to avoid any doubt) the Indicative Proposal does not contemplate a proportional takeover bid, and would not be impacted or subject to additional requirements because of the inclusion of the proportional takeover provisions in the Company's constitution.

Please refer to Navitas' ASX announcement on 10 October 2018 for further information about the Indicative Proposal, including its terms and conditions.

To confirm, as at the date of this document, none of the Remaining Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company, other than the Indicative Proposal.

By order of the Board



Matthew Rumpus
Assistant Company Secretary
Navitas Limited
8 November 2018

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