ASX Announcement

11 May 2026

Retail Offer Booklet

Navigator Global Investments Limited ("**NGI**" or "**Navigator**") is pleased to advise that the retail offer booklet ("**Retail Offer Booklet**") along with personalised entitlement and acceptance forms for the retail component of the fully underwritten 1 for 8.13 accelerated pro rata non-renounceable entitlement offer ("**Retail Entitlement Offer**") of new fully paid ordinary shares in NGI ("**New Shares**") as announced on Monday, 4 May 2026 have now been made available to shareholders who are eligible to participate in the Retail Entitlement Offer, as defined in section 1 of the Retail Offer Booklet ("**Eligible Retail Shareholders**").

Shareholders who are not Eligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer ("**Ineligible Retail Shareholders**"). Navigator will today dispatch letters to eligible and ineligible retail shareholders in relation to the Retail Entitlement Offer.

Copies of the Retail Offer Booklet and the letters to Eligible Retail Shareholders and Ineligible Retail Shareholders are attached to this announcement. Eligible Retail Shareholders can also access the Retail Offer Booklet and their personalised entitlement and acceptance form online at https://events.miraqle.com/ngi-offer/

The Retail Entitlement Offer opens today, Monday, 11 May 2026 and is expected to close at 5.00 pm (Sydney time) on Tuesday, 26 May 2026.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions should contact their stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision.

A timetable for the remaining key dates of the Entitlement Offer is set out in Appendix A.

Further details on the acquisition and Entitlement Offer are set out in the ASX Announcement and Investor Presentation released to the ASX on Monday, 4 May 2026.

For further information on the Retail Entitlement Offer, please call the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday from Monday, 11 May 2026 to Tuesday, 26 May 2026, or visit ASX at www.asx.com.au.

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– Ends –

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Appendix A – Remaining key dates of the Entitlement Offer timetable

Event	Date
Record Date for the Retail Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements	Thursday, 4 June 2026

All dates and times are indicative and subject to change without notice. NGI reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities. The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws. In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act. For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, at Navigator's request the ASX's settlement facility operator (ASX Settlement) will classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FPO-US INVESTOR PROHIBITED EXCEPT QPS”, and may put in place certain additional monitoring procedures.

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Retail Offer Booklet

Details of a 1 for 8.13 accelerated non-renounceable pro rata entitlement offer of New Navigator Shares at an offer price of A$2.40 per New Navigator Share

11 May 2026

Navigator Global Investments Limited

ACN 101 585 737

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited.



Retail Entitlement Offer closes at 5.00pm (Sydney time) on 26 May 2026

This is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you should read both in full. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision. You can also contact the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Offer Period if you have any questions about the details of the Retail Entitlement Offer.

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Important Information

This Retail Offer Booklet is dated 11 May 2026. This Retail Offer Booklet relates to a 1 for 8.13 fully underwritten, accelerated non-renounceable pro rata entitlement offer by Navigator to Eligible Retail Shareholders of New Shares (**Retail Entitlement Offer**), which is part of the Entitlement Offer by Navigator to raise up to approximately A$145 million (**Entitlement Offer**). This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder (**Eligible Retail Shareholders** are those persons who meet the criteria in Section 1).

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180), which allows entitlement offers to be made without a prospectus or other disclosure document. This Retail Offer Booklet does not contain all of the information which an Eligible Retail Shareholder may require to make an informed investment decision. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Capitalised terms in this section have the same meaning given to them in Section 8 of this Retail Offer Booklet.

Not financial product advice

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Retail Offer Booklet should be read in full before you decide to participate in the Retail Entitlement Offer. Nothing in this Retail Offer Booklet constitutes legal, financial, tax, accounting or other advice or any recommendation by Navigator. You should also read and understand the information on Navigator and the Retail Entitlement Offer made publicly available by Navigator, before deciding to participate. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of Navigator, and the New Shares, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in Navigator before making any investment decision. In particular, please refer to the enclosed materials and Announcements, Navigator's interim and annual reports and other announcements made available at www.asx.com.au.

Documents relevant to the Retail Entitlement Offer

Before deciding to invest in the New Shares, you should carefully consider this Retail Offer Booklet (including the ASX Announcement and Investor Presentation), Navigator's constitution, which outlines the rights of the New Shares, and Navigator's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®[1] or alternative EFT arrangements in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Future performance

This Retail Offer Booklet contains certain "forward-looking statements" with respect to the financial condition, results of operations, projects and business of Navigator and certain plans and objectives of the management of Navigator. Forward looking statements include those containing words such as: "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer and the use of proceeds therefrom. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Navigator and cannot be predicted by Navigator. This includes any statements about market and industry trends, which are based on interpretations of current market conditions and risks, circumstances and events specific to the industry, countries and markets in which Navigator and its related bodies corporate and associated undertakings operate. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates. No assurance is given that future developments will be in accordance with Navigator's expectations. Actual results could differ materially from those expected by Navigator.

These forward-looking statements contained in this Retail Offer Booklet may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. No representation or guarantee is made by Navigator or any other person that any of these forward-looking statements will be achieved or proved to be correct.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Navigator, nor any other person, gives any representation, warranty, assurance nor guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Navigator. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Navigator as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Navigator undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

You should consider any forward-looking statements in light of the risks of investing in New Shares detailed in the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Navigator.

[1] ® Registered to BPAY Pty Limited ACN 079 137 518

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Past performance

Past performance and pro-forma historical information in this Retail Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Navigator performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to ASX.

Lead Manager

Macquarie Capital (Australia) Limited (the **Lead Manager**) is acting as lead manager and underwriter to the Retail Entitlement Offer. Neither the Lead Manager, nor any of its affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries (together, the **Lead Manager Parties**), or any other person (other than Navigator), has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Navigator), with the role of the Lead Manager limited to passing on the information in this Retail Offer Booklet which have been prepared by Navigator.

The Lead Manager Parties:

- have not independently verified any of the information in this Retail Offer Booklet and take no responsibility or liability for any part of this Retail Offer Booklet or the information within it;
- make no recommendations as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties (express or implied) in this Retail Offer Booklet to you concerning the Retail Entitlement Offer or the information within this Retail Offer Booklet; and
- do not make or purport to make, and have not authorised, approved or verified any statement (including any forward-looking statement) in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Lead Manager has not assumed an investor will use the information in this Retail Offer Booklet as part of their investment decision without making their own enquiries and obtaining independent advice. The Lead Manager is acting for and providing services to Navigator in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. The Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Navigator. The engagement of the Lead Manager is not intended to create any fiduciary obligations, agency or other relationship between the Lead Manager and Navigator, Shareholders or potential investors.

The Lead Manager and its affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Navigator and to persons and entities with relationships with Navigator, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Lead Manager and its affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Navigator, and/or persons and entities with relationships with Navigator. The Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

Not for distribution outside Australia and New Zealand

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Retail Offer Booklet and Entitlement and Acceptance Form are not to be distributed in, and no offer of New Shares is to be made outside Australia and New Zealand unless otherwise permitted by Navigator. The distribution of this Retail Offer Booklet and accompanying Entitlement and Acceptance Form (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Retail Offer Booklet and accompanying Entitlement and Acceptance Form should observe these restrictions, including those set forth in Section 7.15. Any failure to comply with these restrictions could constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares, or otherwise permit the public offering of the New Shares in any jurisdiction outside Australia.

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom, such offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may only be offered or sold in the United States and to US Persons as defined in Regulation S under the US Securities Act (**US Persons**) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Navigator will not be registered as an "investment company" under the US Investment Company Act of 1940, as amended (**US Investment Company Act**) pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.

For the purposes of the US Investment Company Act, the New Shares may not be purchased on ASX by a person that is in the United States or that is a US Person or acting for the account or benefit of a person in the United States or a US Person that, is not a "qualified purchaser" (as defined in Section 2(a)(51) of the US Investment Company Act and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the New Shares unless otherwise permitted by Navigator. Any US Person that is not a QP is an "Excluded US Person" and may not purchase New Shares on the ASX unless otherwise permitted by Navigator. To monitor compliance with these foreign ownership restrictions, at Navigator's request, the ASX's settlement facility operator (**ASX Settlement**) will classify the New Shares as Foreign Ownership Restricted financial products and designate the New Shares as " FPO-US INVESTOR PROHIBITED EXCEPT QPS", and may put in place certain additional monitoring procedures.

Risks

You should read this Retail Offer Booklet in full before deciding how to deal with your Entitlement. An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Navigator, including possible loss of income and principal invested. In particular, you should consider the risk factors outlined in the "Key Risks" section in Appendix B of the Investor

Presentation included in Section 6 of this Retail Offer Booklet, which could affect the operating and financial performance of Navigator or the value of an investment in Navigator. Navigator does not guarantee any particular rate of return or the performance of Navigator nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect Navigator. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Retail Entitlement Offer.

Key Assumptions

Certain information in this Retail Offer Booklet, particularly forward looking information, is based on various assumptions. These assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks arising (refer to the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet).

Privacy

Navigator collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in Navigator.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Navigator (directly or through the Registry). Navigator collects, holds and will use that information to assess your application. Navigator collects your personal information to process and administer your shareholding in Navigator and to provide related services to you. Navigator may disclose your personal information for purposes related to your shareholding in Navigator, including to the Registry, Navigator's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Navigator holds about you. To make a request for access to your personal information held by (or on behalf of) Navigator, please contact Navigator through the Registry.

For further information on Privacy, see Section 7.21.

Disclaimer

While the information in this Retail Offer Booklet has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or any other information contained in this Retail Offer Booklet.

To the extent permitted by law, the Navigator group, and their respective directors, officers, employees, agents and advisers and any other person:

- expressly disclaims all liability and responsibility for any direct, indirect, consequential or contingent loss or damage which may be suffered through use or reliance on anything contained in or omitted from this Retail Offer Booklet or otherwise arising in connection with this Retail Offer Booklet;
- disclaims all liability to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Navigator or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to;
- disclaims any obligations or undertaking to release any updates or revision to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions; and
- does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Retail Offer Booklet or that this Retail Offer Booklet contains all material information about Navigator or that a prospective investor or purchaser may require in evaluating a possible investment in Navigator or acquisition of Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The information in this Retail Offer Booklet is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice from their stockbroker, solicitor, accountant or other professional adviser, depending upon their specific investment objectives, financial situation and particular needs.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Navigator and the Lead Manager. Each of Navigator and the Lead Manager Parties disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All references to time are to Australian Eastern Standard Time (Sydney time), unless otherwise indicated.

All references to '$' are USD unless otherwise indicated.

Conversions of USD or AUD amounts into AUD or USD amounts in this Retail Offer Booklet, respectively, are based on a AUD:USD exchange rate of 0.71.

Taxation

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian tax residents and who hold their Shares on capital account. The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Navigator recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

This document has been authorised for release to ASX by the Board.

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Summary of Entitlement Offer and Key Dates

Summary of Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 8.13 Share held on the Record Date
Offer Price	A$2.40 per New Share
Number of New Shares available under the Institutional Entitlement Offer	Approximately 55.9 million New Shares
Gross proceeds of Institutional Entitlement Offer	Approximately A$134 million
Retail Entitlement Offer	
Ratio	1 New Share for every 8.13 Share held on the Record Date
Offer Price	A$2.40 per New Share
Number of New Shares available under the Retail Entitlement Offer	Up to approximately 4.5 million New Shares
Gross proceeds of Retail Entitlement Offer	Up to approximately A$11 million
Entitlement Offer	
Total gross proceeds from Entitlement Offer	Approximately A$145 million, comprising: • approximately A$134 million under the Institutional Entitlement Offer; and • up to approximately A$11 million under the Retail Entitlement Offer.

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Key Dates

EVENT	DATE
Announcement of the Proposed Acquisition and Entitlement Offer	4 May 2026
Institutional Entitlement Offer and bookbuild opened	4 May 2026
Institutional Entitlement Offer and bookbuild closed	5 May 2026
Announcement of results of Institutional Entitlement Offer Shares recommence trading	5 May 2026
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm) (**Record Date**)	6 May 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	11 May 2026
Lodgment of this Retail Offer Booklet with ASX and launch of the Retail Entitlement Offer	11 May 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Retail Shareholders	11 May 2026
Retail Entitlement Offer opens	(9.00am) 11 May 2026
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	12 May 2026
Retail Entitlement Offer closes	(5.00pm) 26 May 2026
Announcement of results of the Retail Entitlement Offer	29 May 2026
Settlement of Retail Entitlement Offer	1 June 2026
Issue of New Shares under the Retail Entitlement Offer	2 June 2026
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	3 June 2026
Dispatch of holding statements for New Shares to Eligible Retail Shareholders	4 June 2026

These dates are indicative only and are subject to change without notice. All references to time are to Australian Eastern Standard Time (**Sydney time**). Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Navigator has the right to amend the timetable. In particular, Navigator reserves the right to extend the Closing Date and to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases). Any extension of the Closing Date may have a consequential effect on the Issue Date.

The quotation of New Shares is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from your stockbroker, solicitor, accountant or other professional advisor before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Navigator Retail Offer Information Line 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time

from 8.30am to 5.00pm Monday to Friday during the Retail Offer Period. You can also find details about the Retail Entitlement Offer on the offer website at https://events.miraqle.com/ngi-offer.



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Chairman's letter

11 May 2026

Dear Shareholder,

On behalf of the Navigator Board, I invite you to participate in the retail component of Navigator's underwritten 1 for 8.13 non-renounceable pro rata entitlement offer of fully paid ordinary shares in Navigator at an offer price of A$2.40 per New Share to raise up to approximately A$145 million (**Entitlement Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**) as announced by Navigator to the ASX on 4 May 2026. The Institutional Entitlement Offer, raising approximately A$134 million, was successfully completed on 5 May 2026. This Retail Offer Booklet relates to the Retail Entitlement Offer.

The net proceeds from the Entitlement Offer will be used to fund the cash component of Navigator's acquisition of a portfolio of Net Revenue Share interests in 17 alternative asset managers (**Target Portfolio**) from funds managed by and clients of Stable Asset Management, LP (**Stable**) (together the **Vendors**) (such transaction being the **Proposed Transaction**), transaction costs and for general corporate purposes.

The Consideration payable for the Proposed Transaction is US$195 million, which is comprised of:

- cash of US$99 million (A$139 million); and
- the issue of the Placement Shares to the Vendors (US$96 million (A$136 million)).

The Proposed Transaction is expected to complete early in the 2027 financial year, subject to Australia's Foreign Investment Review Board (FIRB) approval as well as other customary conditions.

Further information about the Proposed Transaction is provided in Section 3 as well as Navigator's announcement and Investor Presentation which were lodged with ASX on 4 May 2026 (and included in Section 6 of this Retail Offer Booklet).

The Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited (Lead Manager) in accordance with the terms of the Underwriting Agreement (see Section 7.5 of this Retail Offer Booklet for more details). Aitken Mount Capital Partners is acting as Co-Lead Manager and Morgans Financial Limited is acting as Co-Manager to the Entitlement Offer.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer opens at 9.00am on 11 May 2026 and closes at 5.00pm on 26 May 2026.

The Retail Entitlement Offer is non-renounceable and therefore Entitlements will not be tradeable on the ASX or any other exchange, or otherwise transferable. This means that Eligible Retail Shareholders (as defined in Section 1 of this Retail Offer Booklet) who do not take up their Entitlement will not receive any value for those Entitlements and their proportionate interest in Navigator will be diluted as a result of the Entitlement Offer (in addition to the dilution arising from the Placement).

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at an offer price of A$2.40 per New Share for every 8.13 existing Shares in Navigator held at the Record Date, on the terms and conditions set out in this Retail Offer Booklet. New Shares will rank equally in all respects with existing Shares.

The Offer Price of A$2.40 per New Share is the same price as paid by the institutional investors who participated in the Institutional Entitlement Offer, which represents:

- a 2.9% discount to the theoretical ex-rights price (TERP) of A$2.47; and
- a 3.2% discount to the Company's closing share price on ASX of A$2.48 as at 1 May 2026.

If an Eligible Retail Shareholder does not wish to take up any of its Entitlement, it does not have to take any action. If an Eligible Retail Shareholder is uncertain about taking up its Entitlement, it should consult its stockbroker,

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accountant, financial adviser, solicitor or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and how to apply. A replacement personalised Entitlement and Acceptance Form can be requested by accessing the offer website at https://events.miraqle.com/ngi-offer or by calling the Navigator Retail Offer information line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Offer Period.

To participate in the Retail Entitlement Offer, you need to ensure that you have paid your Application Monies by BPAY (or alternative EFT arrangements), so that they are received before 5.00pm on 26 May 2026.

Further information

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet. You should read this Retail Offer Booklet in full before deciding whether to participate in the Retail Entitlement Offer. In particular, you should read and consider the risk factors outlined in the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet.

For further information on the Retail Entitlement Offer, please call the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday during the Retail Offer Period, or visit ASX at www.asx.com.au.

On behalf of the Navigator Board, I invite you to consider this investment opportunity and thank you for your continued support.



Roger Davis
Chairman
Navigator Global Investments Limited

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Section 1: Who does this Retail Offer Booklet apply to?

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This Retail Offer Booklet is important for Shareholders who meet all the following requirements (referred to as "**Eligible Retail Shareholders**" in this Retail Offer Booklet):

1. as at 7.00pm on the Record Date (being 7.00pm on 6 May 2026), the Shareholder has a registered address in Australia or New Zealand;
2. the Shareholder is not in the United States or a person acting for the account or benefit of a person in the United States;
3. the Shareholder is not an Institutional Shareholder; and
4. the Shareholder is not a Shareholder that the Lead Manager and the Company agree will be an Excluded Shareholder for the purposes of the Entitlement Offer,

provided that Shareholders that would be Institutional Shareholders but for the Lead Manager determining that such Shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 of this definition).

Shareholders that are not an Eligible Retail Shareholder, are referred to as an "**Ineligible Retail Shareholder**" in this Retail Offer Booklet. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Navigator has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. Where this Retail Offer Booklet has been dispatched to Ineligible Retail Shareholders, it is provided for information purposes only. In limited circumstances Navigator may elect to treat certain Shareholders as Eligible Retail Shareholders who would otherwise be Ineligible Retail Shareholders, provided Navigator is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Navigator reserves the right to treat any Shareholder as an Ineligible Retail Shareholder in accordance with the Corporations Act and ASX Listing Rules.

To help you understand the terminology used in this Retail Offer Booklet:

- references to 'you' are references to Eligible Retail Shareholders;
- references to 'your Entitlement' are references to the Entitlements of Eligible Retail Shareholders; and
- references to 'your Entitlement and Acceptance Form' are references to the form of that name accompanying this Retail Offer Booklet that you can use to take up your Entitlement.

Section 2: Summary of your options

If you are an Eligible Retail Shareholder (see Section 1), you may take one of the following actions:

- take up all of your Entitlement (**Option 1**);
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed (**Option 2**); or
- do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement (**Option 3**).

Participation in the Retail Entitlement Offer is limited to Eligible Retail Shareholders only and is entirely optional.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. If you are an Ineligible Retail Shareholder, you are not entitled to participate in the Retail Entitlement Offer.

Option	Key considerations	Where to find more information about your options

Option 1 Take up all of your Entitlement	• To take up all of your Entitlement, you need to:
	  • if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.4); or
	  • if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.
	• New Shares in respect of your Entitlement are offered at the Offer Price of A$2.40 per Share.
	• If you submit your payment via BPAY (or alternative EFT arrangements), you should instruct payment well before 5.00pm on the Closing Date to enable its receipt by that time (refer to Section 4.4). If you submit your payment by other authorised means, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form if required) is received by no later than 5.00pm on the Closing Date or as otherwise specified in your applicable instructions.
		Section 4.1

Option 2 Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for that part of your Entitlement which has lapsed	• To take up part of your Entitlement, you need to:
	  • if you have an Australian bank account, pay your Application Monies via BPAY (or alternative EFT arrangements) for the New Shares you wish to take up pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.4); or
	  • if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.
	• New Shares in respect of your Entitlement are offered at the Offer Price of A$2.40 per Share.
	• If you submit your payment via BPAY (or alternative EFT arrangements), you should instruct payment well before 5.00pm on the Closing Date to enable its receipt by that time (refer to Section 4.4). If you submit your payment by other authorised means, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form if required) is received by no later than 5.00pm on the Closing Date or as otherwise specified in your applicable instructions.
		Section 4.2

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Option	Key considerations	Where to find more information about your options
	• Navigator will treat you as applying for as many New Shares as your payment will pay for in full (up to the total of your Entitlement). • If you do not take up your Entitlement in full, you will receive no value for that part of your Entitlement not taken up. • If you do not take up all of your Entitlement, your proportionate interest in Navigator will be diluted as a result of the Retail Entitlement Offer (in addition to the dilution arising from the Placement). • Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred.	
Option 3 Do nothing, in which case all of your Entitlement will lapse and you will receive no value for your Entitlement	• If you do not take up any of your Entitlement, you will not be issued New Shares and your Entitlement will lapse. • Your Entitlement is non-renounceable. This means your Entitlement cannot be traded on ASX or any other exchange and cannot be privately transferred. • If you do not take up your Entitlement, you will receive no value for your Entitlement. • If you do not take up your Entitlement, your proportionate holding in Navigator will be diluted as a result of the Retail Entitlement Offer (in addition to the dilution arising from the Placement).	Section 4.3

If you have any doubt about how you should deal with your Entitlement, you should seek professional advice from a licensed advisor.

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Section 3: Further information about the Retail Entitlement Offer and Proposed Transaction

3.1 Proposed Transaction

Overview of Proposed Transaction

On completion of the Proposed Transaction:

- Navigator will acquire a portfolio of Net Revenue Share interests in 17 alternative asset managers (**Target Portfolio**) and form a long-term strategic partnership with Stable. The Target Portfolio to be acquired by Navigator on completion of the Proposed Transaction will be held in a new vehicle, NGI Stable Growth Portfolio as part of the NGI Strategic segment.
- Stable's limited partners and management will own approximately 9.60% of Navigator. The Placement Shares will be placed in escrow for: (i) in relation to Stable management shareholders, 2 years; and (ii) in relation to Stable's limited partners, for 1 year.
- Stable's Founder and Chief Executive Officer Erik Serrano Berntsen will be appointed as an Observer to the Navigator Board.

The Consideration for the Proposed Transaction is US$195 million, which is comprised of:

- cash of US$99 million (A$139 million); and
- the issue of the Placement Shares[2] to the Vendors (US$96 million (A$136 million)).

Navigator will enter into a Relationship Agreement with Stable whereby Stable will provide ongoing monitoring and management services in relation to the Target Portfolio. The Relationship Agreement has an indefinite term, but it may be terminated by Navigator (i) on or after the sixth anniversary of the closing with at least twelve months' prior written notice (and payment of a termination fee) or (ii) immediately for 'cause' or if certain key individuals cease to be actively involved, in each case as provided in the termination provisions of the Relationship Agreement. Stable may terminate only upon sixty days' notice following an uncured material breach by Navigator or the NGI Stable Growth Portfolio. Navigator will pay Stable a flat fee of US$1.56 million per annum for an initial six-year term, after which the fee will be calculated based on the number of Net Revenue Share interests held in the NGI Stable Growth Portfolio.

The Proposed Transaction is expected to complete in early FY27 subject to Australia's Foreign Investment Review Board (FIRB) approval as well as other customary conditions. For the avoidance of doubt, it is noted that the Entitlement Offer is not conditional on Foreign Investment Review Board approval.

Further information about the Proposed Transaction is provided in Navigator's announcement and Investor Presentation lodged with ASX on 4 May 2026 (and included in Section 6 of this Retail Offer Booklet).

Overview of the Entitlement Offer

The Entitlement Offer involves two components to raise up to A$145 million, comprising:

- the **Institutional Entitlement Offer** at the Offer Price of A$2.40 per New Share which raised approximately A$134 million , in the form of a 1 for 8.13 fully-underwritten, accelerated non-renounceable pro rata offer by Navigator to Institutional Shareholders of New Shares; and
- the **Retail Entitlement Offer** at the Offer Price of A$2.40 per New Share to raise up to approximately A$11 million , in the form of a 1 for 8.13 fully-underwritten, accelerated non-renounceable pro rata offer by Navigator to Eligible Retail Shareholders of New Shares.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on ASX or any other exchange, nor can they be sold, privately transferred or otherwise disposed of.

[2] Scrip consideration will be issued to Vendors at A$2.31 per share.

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New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

All Directors who are eligible to participate in the Entitlement Offer have confirmed their intention to participate in the Entitlement Offer.

The Entitlement Offer is underwritten by Macquarie Capital (Australia) Limited (**Lead Manager**) in accordance with the terms of the Underwriting Agreement (see Section 7.5 of this Retail Offer Booklet for more details). Aitken Mount Capital Partners is acting as Co-Lead Manager and Morgans Financial Limited is acting as Co-Manager to the Entitlement Offer.

Use of funds

The net proceeds from the Entitlement Offer will be used to fund the Proposed Transaction, transaction costs and for general corporate purposes. If the Proposed Transaction does not proceed, Navigator will consider other uses for the funds.

3.2 Institutional Entitlement Offer

Navigator has already raised approximately A$134 million from Institutional Shareholders as part of the Institutional Entitlement Offer, at the Offer Price of A$2.40 per New Share.

New Shares are expected to be issued under the Institutional Entitlement Offer on 12 May 2026.

Navigator's ASX announcement of 5 May 2026, in relation to completion of the Institutional Entitlement Offer, is set out in Section 6.

3.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read the information on Navigator and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 6 of this Retail Offer Booklet, other announcements made by Navigator (available at www.asx.com.au (ASX: NGI)) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on 11 May 2026. This is also the date when the Retail Offer Booklet will be released and made available online to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 26 May 2026 (being the Closing Date).

Application Monies will be held by Navigator on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

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3.4 Navigator profile on completion of the Entitlement Offer and Proposed Transaction

After the issue of New Shares under the Entitlement Offer and the Placement to Vendors, the capital structure of Navigator is expected to be as follows (subject to rounding of fractional Entitlements and rounding generally and assuming that no further securities have been issued (for example, from the conversion of performance rights into Shares):

Existing Shares on issue as at the Record Date	491,118,071
New Shares to be issued under the Entitlement Offer	60,408,126
New Shares to be issued under the Placement to Vendors	58,672,912
Total Shares on issue on completion of the Entitlement Offer and Proposed Transaction	**610,199,109**
Unlisted convertible notes on issue	90,289
Unlisted performance rights on issue	2,305,810

3.5 Pro forma impact of Proposed Transaction on financial profile of Navigator

Key impacts of the Proposed Transaction on the financial profile of Navigator include

- improving Navigator's earnings profile through the addition of cash flows from the acquired Target Portfolio (on a post-tax basis); and
- strengthening Navigator's balance sheet, as the Proposed Transaction is not funded with debt and is expected to increase Navigator's net assets by approximately US$195 million on completion of the Proposed Transaction.

Further detail on the pro forma impact of the Proposed Transaction on Navigator's financial profile is set out on pages 25 to 27 and pages 39 to 40 of the Investor Presentation included in Section 6 of this Retail Offer Booklet.

3.6 Further information

The Navigator Group's strategic goal is to create a growing and diversified alternative asset management company with a uniquely high-quality earnings profile. The Company serves as an aligned and long term strategic partner to its partner firms while delivering Shareholder value through:

- Strong cash flow generation from businesses that are well positioned in current and future expected market environments;
- Scaled platforms with embedded operating leverage will drive revenue growth and margin expansion;
- Further acquisitions of complementary and growing businesses within the alternative asset management industry, potentially incremental or material in scale and which may be financed by cash on hand, additional debt and/or equity raisings; and
- Utilising balance sheet and capital markets to support and enhance Shareholder value over time.

Navigator is subject to disclosure obligations under the Corporations Act and the ASX Listing Rules and as such is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Navigator has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares.

That information is available to the public from ASX and includes information in relation to Navigator's business and its financial performance and position at the relevant times stated. Navigator also provides Shareholders with information on its strategy. The Company continues to pursue its strategy of building a growing and diversified alternative asset management company comprised of partnerships with leading established alternative investment management firms, and in the ordinary course considers new potential acquisition opportunities on an ongoing basis. Any potential future transactions will be assessed based on the Company's criteria for new strategic acquisitions, and funding of future opportunities could involve a mix of debt or equity, depending on the size and timing of a particular opportunity, and the prevailing circumstances of the Company and the Australian equity markets more broadly at the relevant time.

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3.7 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Share for every 8.13 Shares you held as at the Record Date, being 7.00pm on 6 May 2026, at the Offer Price of A$2.40 per New Share[3].

Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see the definition of "**Eligible Retail Shareholder**" in Section 1).

There is no ability for Eligible Retail Shareholders to apply for New Shares in excess of their Entitlement. No oversubscription or top-up facility is available under the Retail Entitlement Offer.

3.8 Closing date

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on 2 June 2026 (however, that date may be varied by Navigator, in accordance with the ASX Listing Rules and applicable law).

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Shares from issue.

3.9 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) will lapse.

Any Entitlement which you do not take up will be acquired by the Lead Manager pursuant to the Underwriting Agreement or any sub-underwriters subject to the terms and conditions of the underwriting agreements (or as otherwise contemplated under the Underwriting Agreement).

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for that part of your Entitlement not taken up. Your proportionate interest in Navigator will be diluted as a result of the Retail Entitlement Offer (in addition to the dilution arising from the Placement).

However, Shareholders should not consider the impact of the Retail Entitlement Offer in isolation as Shares will also be issued under the Placement shortly after New Shares are issued under the Retail Entitlement Offer. The issue of Shares to the Vendors under the Placement will have the effect of diluting the percentage holding of all Shareholders from the percentage they would have held if the Entitlement Offer was the only Share issuance proposed by Navigator. The Vendors' shareholding is expected to be approximately 9.60% on completion of the Proposed Transaction.

3.10 Shareholder declarations

If you make an Application (by completing and returning your Entitlement and Acceptance Form or by making a BPAY payment or payment by alternative EFT arrangements or as otherwise permitted), you will be deemed to have made the following acknowledgements, agreements, declarations, representations and warranties to Navigator.

You (or the person on whose account you are acting):

[3] Where fractions arise in the calculation of an Entitlement, the Entitlement will be rounded down to the nearest whole number of New Shares.

- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Navigator and the Lead Manager; and
  - Navigator and the Lead Manager Parties disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and Navigator's Constitution;
- authorise Navigator to register you as the holder of the New Shares issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Navigator receives your Entitlement and Acceptance Form or your Application Monies (including via BPAY or alternative EFT arrangements), you may not withdraw it (except as provided by law);
- agree to be issued up to the number of New Shares, specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies (including via BPAY or alternative EFT arrangements), at the Offer Price per Share;
- authorise Navigator, the Lead Manager, the Registry and their respective officers or agents, to do anything on your behalf necessary for your New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Navigator and is given in the context of Navigator's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant (for the benefit of Navigator, the Lead Manager and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are entitled to receive this Retail Offer Booklet and the Entitlement and Acceptance Form, and apply for New Shares up to a maximum of your percentage holding of Shares at the Record Date for the Retail Entitlement Offer under all applicable laws;
- declare that you have read the statement of risks in the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet, and acknowledge that investments in Navigator are subject to investment risk;
- acknowledge that none of Navigator, its Directors, officers, employees, agents, consultants or advisors or the Lead Manager, guarantees the performance of Navigator, nor do they guarantee the repayment of capital;
- represent and warrant that you are an Eligible Retail Shareholder;
- understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up by, and the New Shares may not be offered or sold in the United States or to any US Person, or to any person who is acting for the account or benefit of a US Person (to the extent that person holds Shares and is acting for the account or benefit of a US Person), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- acknowledge that you and each person on whose account you are acting has not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any US Person;
- acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in the regular way transactions on the ASX are conducted, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person;

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- authorise Navigator to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation (which may include information, acknowledgements, representations or warranties) of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date; and
- make all other representations and warranties set out in this Retail Offer Booklet.

3.11 Nominees and Custodians

Nominees and custodians who are Eligible Retail Shareholders with registered addresses in a Permitted Jurisdiction may be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary:

- is resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction or as Navigator may otherwise permit in compliance with applicable law; and
- is otherwise eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

(together, an **Eligible Beneficiary**).

A beneficiary who is not an Eligible Beneficiary is referred to as an **Ineligible Beneficiary**.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Navigator. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to them in respect of Ineligible Beneficiaries.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or whether or not a beneficiary is an Eligible Beneficiary or Ineligible Beneficiary.

Nominees and custodians may not distribute this document to any person outside Australia or New Zealand, except to a beneficial holder who is an Institutional Investor in another Permitted Jurisdiction or with the written consent of Navigator. Where any Shareholder is acting as a nominee or custodian for a foreign person in a Permitted Jurisdiction, that Shareholder, in dealing with its beneficiary, will need to assess whether a beneficiary is an Institutional Investor.

3.12 Risks

You should read this Retail Offer Booklet in full before deciding how to deal with your Entitlement. Eligible Retail Shareholders should be aware that an investment in Navigator involves risks. The key risks identified by Navigator are set out in the “Key Risks” section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Retail Entitlement Offer.

3.13 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement.

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Section 4: Options available to you

Participation in the Retail Entitlement Offer is limited to Eligible Retail Shareholders only and is entirely optional.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. If you are an Eligible Retail Shareholder, you have three options available to you in relation to the Retail Entitlement Offer:

4.1 Option 1 – Take up all of your Entitlement

To take up all of your Entitlement, you must:

- if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.4); or
- if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.

In each case, the Application Monies need to be received by no later than 5.00pm on the Closing Date.

4.2 Option 2 – Take up part of your Entitlement

To take up part of your Entitlement, you must:

- if you have an Australian bank account, pay your Application Monies via BPAY (or if you do not have an Australian bank account that supports BPAY transactions, alternative EFT arrangements) for the New Shares you wish to take up pursuant to the instructions set out on the Entitlement and Acceptance Form (refer to Section 4.4); or
- if you have been provided with other settlement instructions by or on behalf of Navigator, follow the requirements set out in those instructions.

In each case, the Application Monies need to be received by no later than 5.00pm on the Closing Date.

The part of your Entitlement not taken up will lapse.

4.3 Option 3 – Take no action

If you take no action, you will not be issued New Shares and all of your Entitlement will lapse. Your Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible Retail Shareholders who do not take up their Entitlement in full will not receive any value for that part of their Entitlement they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their proportionate interests in Navigator diluted as a result of the Retail Entitlement Offer (in addition to the dilution arising from the Placement).

4.4 Payment by BPAY (or alternative EFT arrangements)

To pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number) or on the offer website https://events.miraqle.com/ngi-offer.

You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

For Eligible Retail Shareholders who do not have an Australian bank account that supports BPAY transactions, alternative electronic funds transfer (EFT) payment arrangements will be made available on application.

You should instruct payment well before 5.00pm on the Closing Date to enable its receipt before the Retail Entitlement Offer closes.

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If you pay by BPAY, your Entitlement and Acceptance Form is **not** required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.

Navigator will treat you as applying for as many New Shares as your payment will pay for in full at the Offer Price per Share (up to the total of your Entitlement).

When paying by BPAY please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY (or through alternative EFT arrangements). It is your responsibility to check that the amount you wish to pay does not exceed your limit.

4.5 Other settlement instructions

If you have been provided with other settlement instructions by or on behalf of Navigator, you must follow the requirements set out in those instructions in order to apply for New Shares under the Retail Entitlement Offer.

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Section 5: Taxation

5.1 Introduction

Set out below is a general guide of the Australian income tax, goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for income tax purposes and who hold their Shares (and will hold their New Shares) on capital account.

Neither Navigator nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The guide below does not apply to Eligible Retail Shareholders who:

- are not residents of Australia for income tax purposes;
- hold their Shares (or will hold their New Shares) as revenue assets (such as assets used in carrying on a business of share trading, banking or insurance), or as trading stock or those who have acquired Shares for the purpose of on-sale at a profit;
- are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- acquired the Shares in respect of which their Entitlement is issued under any employee share scheme or where New Shares are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and duty implications. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law and administrative practice as it applies as at 9.00am on the date of this Retail Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial or administrative interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

5.2 Issue of Entitlements

The issue of an Entitlement should be non-assessable non-exempt income and should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlements

New Shares should be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (CGT) purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. The cost base of New Shares should include the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

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5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not take up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement not taken up will lapse and the Eligible Retail Shareholder will not receive any consideration for the Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Disposal of New Shares

The disposal of a New Share should constitute a disposal for CGT purposes.

On disposal of a New Share, Eligible Retail Shareholders should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 5.3.

Generally, Eligible Retail Shareholders that are individuals, trusts or complying superannuation entities that have held their New Shares for 12 months or more at the time of disposal (not including the acquisition date and the disposal date) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital or tax losses, assuming satisfaction of the relevant loss utilisation tests and other integrity rules). The CGT discount factor is currently 50% for individuals and trusts and 33⅓% for complying superannuation entities.

Eligible Retail Shareholders should be taken to have acquired New Shares on the day they exercise their Entitlement. Accordingly, to be eligible for the CGT discount, the New Shares must be held for at least 12 months (not including the acquisition date and the disposal date) after the date that the Eligible Retail Shareholder exercised their Entitlement.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against assessable income on revenue account. However, if the capital loss cannot be used in a particular income year, it can be carried forward to potentially use against capital gains made in future income years, provided certain loss utilisation tests are satisfied.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

5.6 GST

No Australian GST should be payable in respect of the issue, exercise or lapse of Entitlements, or the acquisition of New Shares, pursuant to the Retail Entitlement Offer.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares (such as brokerage or advisor fees) and potential investors should seek their own advice.

5.7 Stamp Duty

No Australian land holder duty or transfer duty should be payable by Eligible Retail Shareholders on the issue or acquisition of New Shares under the Retail Entitlement Offer provided and assuming that the acquisition of such shares does not result in the acquisition of or increase in a 90% or greater interest in Navigator (being an entity which at all relevant times remains listed on the ASX) by any person, either alone, together with associated or related persons, or as part of one-arrangement or acting in concert with other persons. Potential investors should seek their own advice as to the stamp duty implications of their acquisition of New Shares and any other proposed dealings in or related to those shares.

This information is important and requires your immediate attention.

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You should read this Retail Offer Booklet in full before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section in Appendix B of the Investor Presentation included in Section 6 of this Retail Offer Booklet, which could affect the operating and financial performance of Navigator or the value of an investment in Navigator.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Retail Entitlement Offer.

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Section 6: Announcements

This Retail Offer Booklet is dated 11 May 2026. The Announcements are current as at 11 May 2026. This Retail Offer Booklet remains subject to change without notice, and Navigator is not responsible for updating this Retail Offer Booklet.

There may be additional announcements that have been made by Navigator after 11 May 2026 and throughout the Retail Offer Period that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Navigator before submitting an Entitlement and Acceptance Form.

The "Key Risks" are set out in Appendix B (on pages 41 to 49) of the Investor Presentation.

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ASX Announcement

4 May 2026

Acquisition of a portfolio of alternative asset manager interests for total consideration of US$195 million and Strategic Partnership with Stable Asset Management

Highlights:

- Acquisition of a portfolio of Net Revenue Share[1] interests in 17 alternative asset managers from funds managed by and clients of Stable
- US$195 million total consideration, funded through A$145 million fully underwritten pro rata accelerated non-renounceable entitlement offer and A$136 million of NGI scrip consideration
- Expansion of NGI's ecosystem across asset manager lifecycle, including additional private markets managers
- The Target Portfolio delivers attractive growth and earnings outlook and adds further scale and diversification for NGI
- The Strategic Partnership with Stable advances NGI's vision to be a leading partner to growing and established alternative asset managers globally, providing additional inorganic growth opportunities for NGI
- Financially compelling for NGI including expected low double-digit EPS accretion[2], and improvement of the key financial metrics that drive NGI's profitability
- NGI expects FY26 Adjusted EBITDA to be between US$100 million and US$104 million

Acquisition of a Portfolio of Net Revenue Share Interests

Navigator Global Investments Limited ("**NGI**") is pleased to announce that it has entered into an agreement to acquire a diversified portfolio of Net Revenue Share interests (the "**Target Portfolio**") from funds managed by and clients of Stable Asset Management LP ("**Stable**") (the "**Acquisition**"). The Target Portfolio will be named NGI Stable Growth Portfolio and will form part of the NGI Strategic segment.

The NGI Stable Growth Portfolio comprises 17 Net Revenue Share interests in alternative asset managers spanning early-stage to established firms, with broad exposure across alternatives strategies including long-short equities, royalties, quantitative, private credit and relative value (amongst others). The Target Portfolio provides NGI with greater diversification by investment strategy, a higher growth profile and broader investor base.

As at March 2026, NGI Stable Growth Portfolio had US$15.0 billion in firm-level AUM and US$1.8 billion in ownership-adjusted AUM[3], and generated distributions of US$27 million in CY2025. The portfolio is comprised of alternative investment firms of varying size and maturity, with larger firms contributing the majority of

[1] Net Revenue Share represents economic interest in topline revenues from management fee and performance fee earnings, after deducting limited, defined expenses that comprise a base operating budget.
[2] In the first full year of ownership.
[3] Ownership-adjusted AUM calculated based on Net Revenue Share interests.

distributions and smaller, earlier-stage firms providing growth potential upside as they scale.

NGI will pay a total consideration of US$195 million for the Target Portfolio, implying a Price / CY25 Distributions multiple of 7.6x[4].

Completion of the Acquisition is expected to occur in early FY27, subject to Foreign Investment Review Board approval and other customary conditions.

Strategic Partnership

In parallel with the Acquisition, NGI and Stable have entered into a long-term strategic partnership for the management and monitoring of the NGI Stable Growth Portfolio on behalf of NGI (the "**Strategic Partnership**"). The Strategic Partnership provides continuity, expertise, and ongoing value creation to drive further scale in the Target Portfolio, and any additional Net Revenue Share interests added in the future.

NGI will pay Stable a flat fee of US$1.56 million per annum for an initial six-year term, after which the fee will be calculated based on the number of managers in the NGI Stable Growth Portfolio.

The Strategic Partnership will expand NGI's capabilities and growth opportunities in the provision of strategic capital to additional alternative asset managers, with a total of 29 Partner Firms in NGI following the Acquisition. Partnering with Stable, a leading general partner ("**GP**") investment, seeding and acceleration platform, creates a potential new avenue for both organic and inorganic growth. With deep experience in sourcing, structuring and scaling alternative asset managers, Stable is expected to provide NGI with access to an attractive pipeline of additional opportunities.

Compelling Acquisition Rationale

The strategic rationale for the Acquisition and the Strategic Partnership is compelling:

- Expands NGI's ecosystem across the asset manager lifecycle, adding strategic capability to drive long-term organic growth
- Advances NGI's vision to be a leading partner to alternative asset managers globally
- Adds an attractive earnings profile generated by the Target Portfolio, from highly cash generative Net Revenue Share interests, AUM growth and strong investment performance
- Improves NGI's scale and diversification through the addition of a high-quality portfolio of alternative asset managers
- Financially compelling with expected low double digit EPS accretion in the first full year of ownership, and improvement of the key financial metrics that drive NGI profitability

Stephen Darke, NGI CEO, commented, *"The acquisition of the growing portfolio of 17 interests in alternative asset managers, and the long-term partnership with Stable extends NGI's business model across the asset manager lifecycle and materially increases NGI's addressable market. This strategically and financially compelling transaction enhances the diversification and long-term growth potential of the business without changing Navigator's primary strategy of partnering with established and scaled firms, and improves Navigator's earnings growth, profitability and cash flow generation."*

Ross Zachary, NGI CIO and Head of NGI Strategic Investments, added, "*We are thrilled to partner with Stable and add this exceptional roster of alternative asset managers to the business. We believe that the addition of the NGI Stable Growth Portfolio, together with the expertise and vision of the Stable team, will help drive substantial growth for NGI over time."*

[4] On a pre-tax basis, net of the $1.56 million flat fee payable to Stable.

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Erik Serrano Berntsen, CEO of Stable, commented, *"We are delighted to be partnering with Navigator. After an extended period of engagement with the team, it is clear the Stable and Navigator businesses are highly complementary and strategically adjacent and share a similar partnership-oriented culture and approach to supporting the growth of leading alternative asset managers. This Strategic Partnership creates significant growth opportunities that will benefit both firms. Our focus is on continuing to build the Target Portfolio while executing additional partnership opportunities together. I also look forward to joining the Board of NGI as an observer and working closely with Navigator's other strategic partners to drive value creation."*

Marc Pillemer, NGI Board Director and Senior Managing Director of GP Strategic Capital (GPSC), a division of Blue Owl, said, *"Blue Owl is fully supportive of the transaction, recognising the attractive characteristics of the underlying portfolio and the compelling strategic benefits of expanding Navigator's business through the partnership between NGI and Stable. We believe the relationship with Stable – an industry leader in providing growth and acceleration capital to alternative asset management GPs – will complement the existing strategic partnership between NGI and Blue Owl and further NGI's vision to become a global leader in partnering with growing and established alternative asset managers.*

Shares in Navigator are held through a permanent capital vehicle managed by GPSC on behalf of its institutional limited partner investors. The vehicle is beyond its investment period and, accordingly, will not participate in the Equity Raising."

Acquisition Funding

NGI is funding the Acquisition via:

- US$103 million (A$145 million) in cash, funded via a fully underwritten pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"); and
- US$96 million (A$136 million) of NGI scrip issued to Stable shareholders, including Stable's management team and Limited Partners ("**LPs**"), priced at A$2.31 per NGI share, being NGI's 20-day volume-weighted average price ("**Scrip Consideration**").

Stable LPs and management team will in aggregate own approximately 9.6% of NGI ordinary shares on issue following the Entitlement Offer and issuance of the Scrip Consideration, with the Stable management team receiving a material holding, providing strong equity alignment between NGI and Stable.

Shares issued to Stable's management team will be escrowed for 2 years and shares issued to Stable's LPs will be escrowed for 1 year.

Entitlement Offer Details

NGI has today announced a 1 for 8.13 fully underwritten pro rata accelerated non-renounceable entitlement offer (the "**Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**") to eligible shareholders[5] to raise approximately A$145 million (US$103 million).

The Entitlement Offer is comprised of an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders ("**Retail Entitlement Offer**").

The Entitlement Offer will be conducted at A$2.40 per New Share ('Offer Price') which represents:

1. a 2.9% discount to the theoretical ex-rights price of A$2.47 ('TERP'); and
2. a 3.2% discount to NGI's closing share price on ASX of A$2.48 as at Friday, 1 May 2026

[5] Eligible retail shareholders will include shareholders registered as a holder of NGI ordinary shares as at the record date of 7.00pm on Wednesday, 6 May 2026 with a registered address on the share register in Australia or New Zealand and that satisfy certain other conditions detailed below and as further explained in the Offer Booklet.

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Up to 60.4 million New Shares will be issued under the Entitlement Offer which represents 12.3% of NGI's current ordinary shares on issue. New Shares issued under the Entitlement Offer will rank equally with all existing NGI fully paid ordinary shares on issue.

All NGI directors who are eligible have confirmed their intention to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Monday, 4 May 2026.

Eligible institutional shareholders can choose to take up their entitlement in whole, in part or not at all. In addition, under the Institutional Entitlement Offer, institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer will be offered to new and existing eligible institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Every NGI shareholder who meets all the following requirements ("**Eligible Retail Shareholders**"):

1. you are registered as a shareholder as at 7.00pm (Sydney time) on Wednesday, 6 May 2026;
2. you have a registered address on the Share register in Australia or New Zealand;
3. you are not in the United States or a person acting for the account or benefit of a person in the United States;
4. you are not an institutional shareholder; and
5. you are not a shareholder that the lead manager and NGI agree will be an excluded shareholder for the purposes of the Entitlement Offer,

provided that shareholders that would be institutional shareholders but for the lead manager determining that such shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 above), will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet to be sent to Eligible Retail Shareholders in relation to the Retail Entitlement Offer ("**Offer Booklet**"). The Retail Entitlement Offer will open on Monday, 11 May 2026 and close on Tuesday, 26 May 2026.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in NGI will be diluted. Eligible Retail Shareholders will be sent or have access to the Offer Booklet, and a personalised entitlement and acceptance form from opening of the Retail Entitlement Offer on Monday, 11 May 2026. The Offer Booklet will contain details of how to participate in the Retail Entitlement Offer as well as the terms and conditions. A copy of the Offer Booklet will also be lodged with the ASX. Eligible Retail Shareholders may elect to take up all, part or none of their entitlement.

31 March 2026 AUM[6]

As announced to the ASX on 20 April 2026, NGI's ownership-adjusted AUM increased by 9% to US$31.6 billion in Q3, up 16% over the last 12 months. Total NGI Firm Level AUM increased by 17% to US$98 billion in Q3, up 20% over the last 12 months.

The backdrop of ongoing geopolitical and interest rate uncertainty and market volatility creates both opportunities and challenges for alternative asset managers. There was continued strong performance across

[6] Excludes the Acquisition

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the Lighthouse Partners strategies during the period (which has continued in April), with a number of NGI's other Partner Firms also delivering strong performance on an absolute and relative basis during the quarter.

Allocator sentiment toward hedge funds continues to remain positive, alongside a more favourable fundraising outlook for select private market managers after a challenging 2025.

Trading Update

NGI expects FY26 Adjusted EBITDA to be between US$100 million and US$104 million, subject to market conditions. As indicated at 1H earnings in February, and the 3Q Update, FY26 Adjusted EBITDA is expected to be impacted by lower distributions from the NGI Strategic Portfolio (vs. a very strong FY25), partially offset by strong ongoing results from Lighthouse.

Lighthouse has continued its strong AUM and investment performance in April. Market conditions remain positive for continued NGI Strategic Partner Firm AUM growth going forward.

NGI is in the process of amending its existing debt facility to increase the size and extend its term, which should be completed prior to 30 June 2026.

Further Information

Macquarie Capital (Australia) Limited is acting as financial adviser to NGI on the Acquisition and sole lead manager and underwriter to the Entitlement Offer. Aitken Mount Capital Partners is acting as Co-Lead Manager and Morgans Financial Limited as Co-Manager to the Entitlement Offer. Kirkland & Ellis LLP and Clayton Utz are serving as legal counsel to NGI.

Seward & Kissel LLP served as legal counsel to Stable in connection with the transaction, with MinterEllison serving as legal counsel in Australia.

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to ASX today. The Investor Presentation contains important information including key risks with respect to the Acquisition and the Entitlement Offer and foreign selling restrictions with respect to the Entitlement Offer.

All dollar values are in US dollars unless otherwise stated.

About Navigator

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. Following establishment of the NGI Stable Growth Portfolio, in which the Target Portfolio will be owned, NGI is now comprised of 29 Partner Firms with established, high quality and scalable alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business in their respective sector. NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit https://www.navigatorglobal.com.au.

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About Stable

Stable is one of the largest and most tenured alternative asset manager builders globally. Founded in 2006, the firm manages US$5.2 billion in assets under management and has supported the growth of 45 alternative asset managers globally, which collectively manage US$27 billion in assets under management. With offices in New York, London, and Palm Beach, the firm partners with founders to seed and accelerate investment firms who appreciate that delivering extraordinary performance requires building a great organization. With a partnership-oriented approach, Stable's capital and operational expertise enables growing asset managers to focus on investing. Stable investors include leading sovereign wealth funds, sovereign pension funds, US pension plans, endowments, foundations, and family offices. For more information on Stable, please visit: https://www.stableam.com/.

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Authorised by: NGI Board of Directors

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Appendix A- Indicative Entitlement Offer timetable

Event	Date
Trading halt and announcement of the Acquisition and Entitlement Offer, Institutional Entitlement Offer opens	Monday, 4 May 2026
Institutional Entitlement Offer closes	Tuesday, 5 May 2026
Announce results of Institutional Entitlement Offer	Tuesday, 5 May 2026
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Tuesday, 5 May 2026
Record Date for the Retail Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements	Thursday, 4 June 2026

All dates and times are indicative and subject to change without notice. NGI reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities. The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws. In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act. For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX's settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

Navigator
GLOBAL INVESTMENTS

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Acquisition and Equity Raising

4 May 2026



Important Notices and Disclaimer

This presentation is dated 4 May 2026 and relates to a proposed 1 for 8.13 fully underwritten, accelerated non-renounceable pro rata entitlement offer by Navigator Global Investments Limited (**NGI** or **Company**) to eligible shareholders of fully paid ordinary shares (New Shares) to raise up to approximately A$145 million (US$103 million) (**Entitlement Offer**).

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QIB/QP means a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act.

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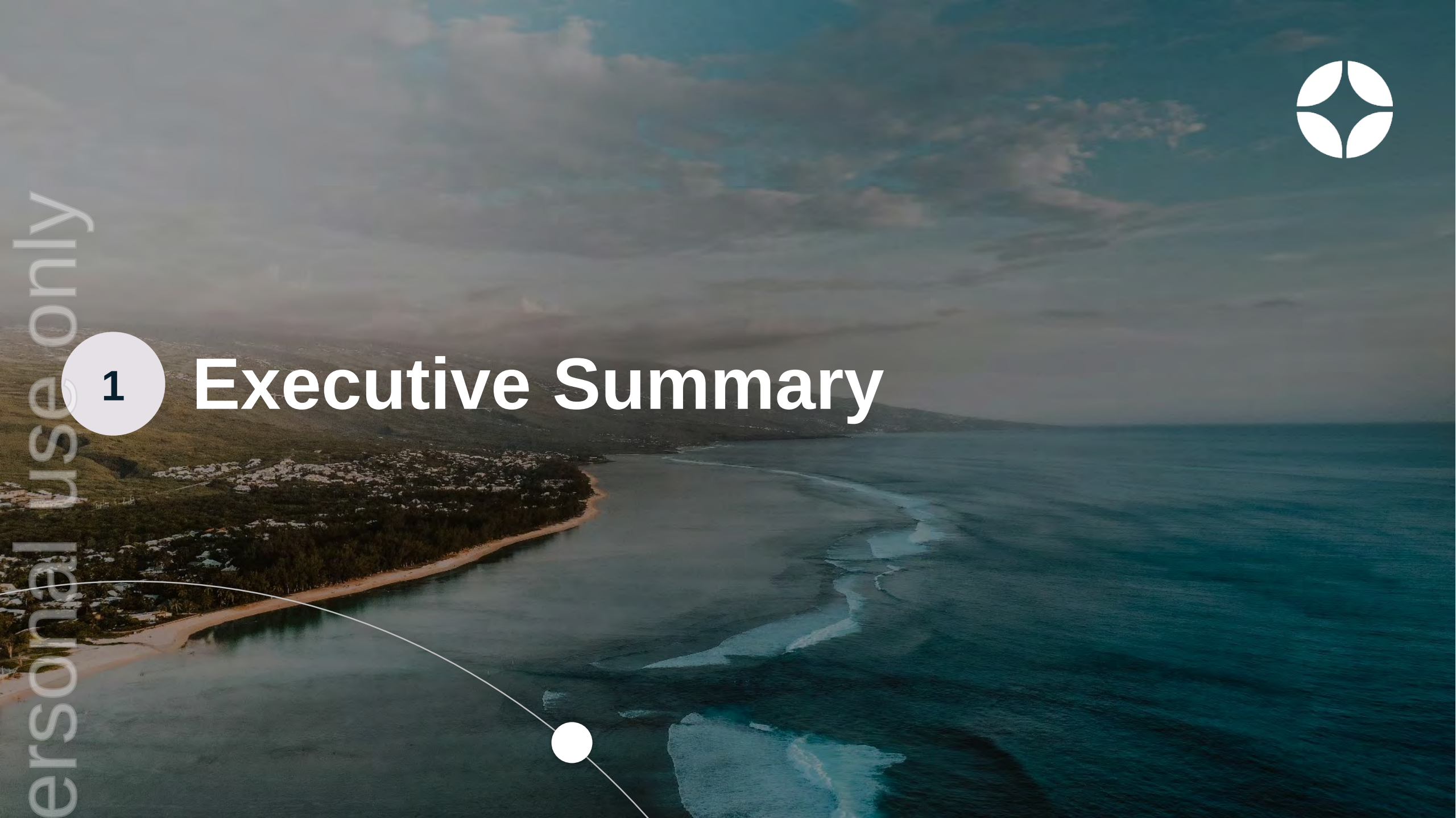
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Agenda

1. Executive Summary
2. Overview of Stable and Target Portfolio
3. Acquisition and Strategic Rationale
4. Acquisition Funding and Terms
5. Conclusion and FY26 Update
6. Q&A
7. Appendices

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1 Executive Summary

Transaction Overview

Acquisition of a diversified portfolio of Net Revenue Share[1] interests in 17 alternative asset managers

Acquisition

US$195m
Purchase Consideration

US$27.1m
CY25 Portfolio Distributions

17
Portfolio of alternative asset manager Net Revenue Share interests

US$15bn / 1.8bn
March 2026 Portfolio-Level / Ownership-adjusted AUM[2]

Funding

A$145m Cash from Entitlement Offer + **A$136m** Scrip consideration to Vendors (Funds managed by and clients of Stable)

Strategic Partnership with Stable

- ✓ **Extends NGI's reach** into earlier-stage and growing alternative asset managers, **broadening its addressable market** and **improves diversification**
- ✓ Ensures **continuity of management and operating model** for the Target Portfolio[3]
- ✓ **Aligns long-term interests between NGI and Stable**, underpinned by an escrowed scrip component

1. Net Revenue Share represents economic interest in topline revenues from management fee and performance fee earnings, after deducting limited, defined expenses that comprise a base operating budget.
2. AUM as at 30 September 2025 to 31 March 2026, based on latest available for each Partner Firm.
3. The Target Portfolio will reside in a new vehicle, NGI Stable Growth Portfolio, and will form part of the NGI Strategic segment.

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NGI | Scale and Diversification Benefits

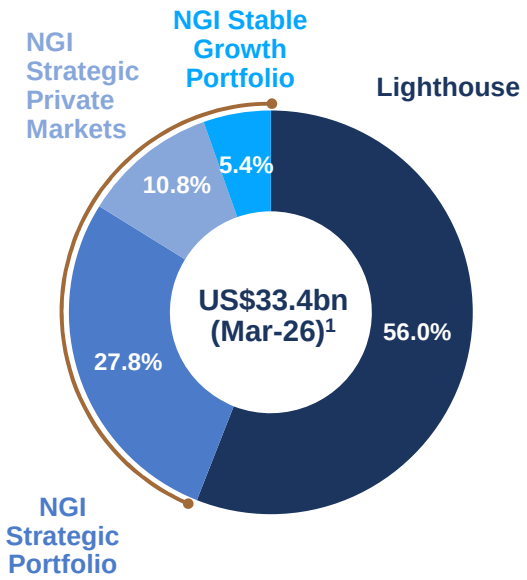
Target Portfolio will deliver meaningful scale and further diversification across AUM and earnings

Benefits to NGI

- ✓ Meaningful step-up to NGI's AUM and earnings profile
- ✓ Net Revenue Share interests provide more frequent, less variable cashflow to NGI
- ✓ Significant increase in debt capacity from additional scale and earnings contribution
- ✓ Diversification across investment strategy, growth profile and investor base

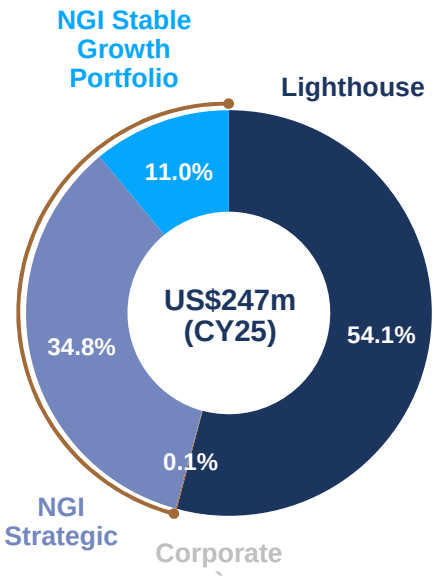
Ownership-adjusted AUM

NGI Strategic pro forma: 44.0%



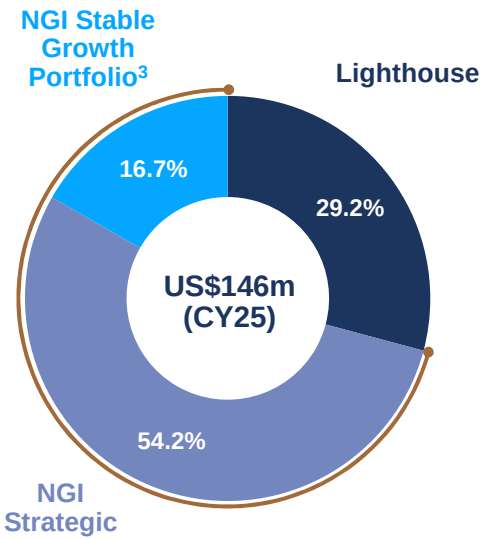
Revenue

NGI Strategic pro forma: 45.8%



EBITDA[2]

NGI Strategic pro forma: 72.9%



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for further details on the accounting treatment of the NGI Stable Growth Portfolio.
1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.
2. Chart excludes Corporate Costs EBITDA of (US$4.2m).
3. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US$1.56m flat fee paid to Stable and US$0.5m in estimated incremental costs.

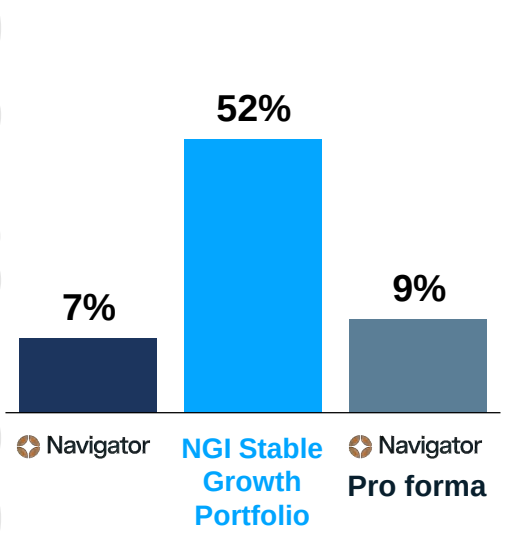
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Financially Compelling

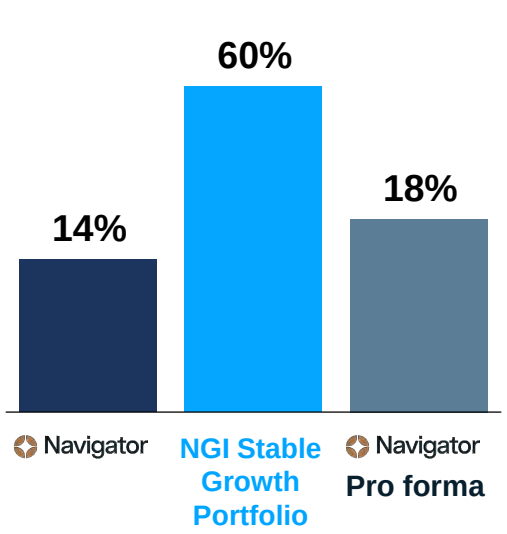
Acquisition of the Target Portfolio enhances NGI's earnings growth, profitability and cash flow generation

Improved growth profile… **… and profitability**

Ownership-adjusted AUM growth
(CY24 to CY25)

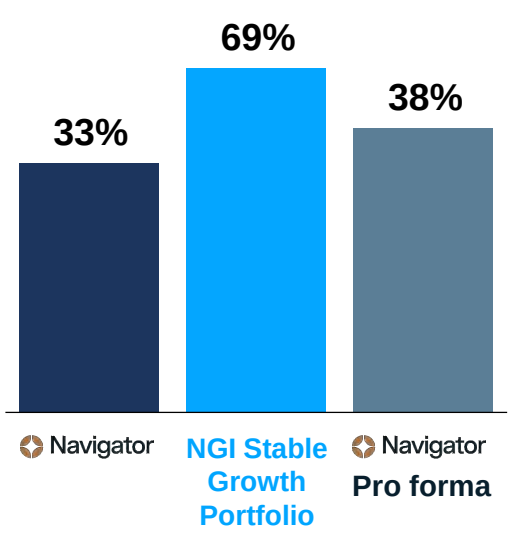


Revenue growth
(CY24 to CY25)

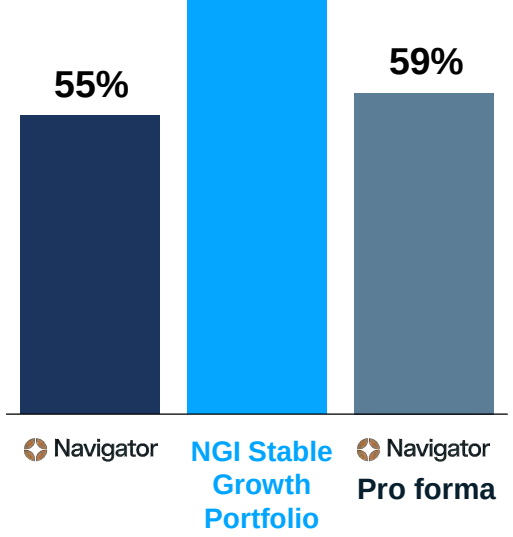


NPAT growth[1]
(CY24 to CY25)

Transaction expected to be low double digit EPS accretive in the first full year of ownership



EBITDA margin[2]
(CY25 margin)



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for additional details on the accounting treatment of the NGI Stable Growth Portfolio.
1. NPAT net of US$1.56m flat fee paid by NGI to Stable and US$0.5m estimated additional costs to NGI, tax effected at 28%.
2. EBITDA net of US$1.56m flat fee paid by NGI to Stable and US$0.5m estimated additional costs to NGI. Adjusted EBITDA is an unaudited, non-IFRS measure.

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Strategic Rationale Summary



1

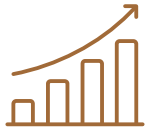
Expands NGI's ecosystem across the asset manager **lifecycle**

Adds **strategic capability** to drive **long-term organic growth**



2

Stable partnership advances NGI's vision to be a **leading partner** to alternative asset managers globally



3

Attractive earnings profile:

- ✓ **Highly cash generative** Net Revenue Share interests
- ✓ **AUM growth**
- ✓ **Strong investment performance**



4

Improves NGI's **scale & diversification** with the **addition of a high-quality portfolio**



5

Financially compelling:

- ✓ **Low double digit EPS accretion** expected[1]
- ✓ Improves NGI Strategic Key Financial Metrics

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1. In the first full year of ownership

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2

Overview of Stable and Target Portfolio

Stable – Leading Partner to Growing Alternative Asset Managers

Industry-leading investment firm focused on building the next generation of alternative asset managers

Focused on sourcing, launching and scaling new and growing investment firms

US$5.2bn
deployed across growth & acceleration

45
GPs built since inception

US$27bn
Partnership AUM

Global
footprint with offices in New York, London, Palm Beach

20+
years of track record (est. 2006)

Overview

- Recognised as a **leading GP stake builder** that sources, structures and scales partnerships with alternative asset managers
- **Trusted by a global institutional investor base** including pension funds, sovereign wealth funds, endowments, foundations and family offices
- **Built with in-house Value Creation capabilities** to support new and growing alternative asset managers as they scale and institutionalise their businesses, including product development, operations, and capital raising

Investment Approach

- **Capital**: Commit long-term and flexible capital
- **Alignment**: Structure investments to create shared participation in firm growth and investment returns for stakeholders
- **Value Creation**: Provide commercial, operational, and strategic support to the business; Assess and manage business risks to support asset managers' investment success
- **Catalyst**: Support and scale growth

Erik Serrano Berntsen



- Founder and CEO
- Has led Stable for over 20 years, establishing one of the largest and most tenured GP stake building platforms globally
- Demonstrated expertise in how capital, talent and business platforms evolve across market cycles
- Built a platform grounded in proprietary access, investment judgment and a long-term commitment to building enduring alternative asset management businesses

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Note: Key metrics based on the latest information available as of 29 April 2026.

Overview of Target Portfolio

17 Net Revenue Share interests in high-quality alternative asset management firms

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- Portfolio of scale with attractive economics
- Net Revenue Share interests provide structural benefits
  - Frequent distributions
  - Protects earnings while participating in Partner Firms' growth
  - Attractive for earlier-stage managers
- Net Revenue Share interests of 5-25% in each manager[1]
- Although these firms are largely using their own LP capital to grow, Stable remains an engaged and active partner
- Stable client AUM in the Target Portfolio totals US$1.6bn[2], which represents 10% of portfolio-level AUM or a simple average of 22% of each manager's AUM

US$15bn March 2026 portfolio-level AUM[3]	**US$1.8bn** March 2026 ownership-adjusted AUM[3]	**~95%** % of AUM performance fee eligible[4]
1.4% Average management fee rate[4]	**17%** Average performance fee rate[4]	**44%** Management fee driven distributions[5]

1. Net Revenue Share interest in one manager is smaller.
2. As at 31 December 2025. For private, closed end managers, Stable clients AUM reflects committed capital (rather than current market value).
3. AUM as at 30 September 2025 to 31 March 2026, based on latest available for each Partner Firm.
4. As at 31 December 2025.
5. CY25 distributions, management fee driven distributions contribution to total distributions might vary depending on performance of the underlying Partner Firms.

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3

Acquisition and Strategic Rationale

Acquisition and Partnership Overview

Acquisition of a portfolio of Net Revenue Share interests in alternative asset managers and establishment of a long-term strategic partnership with Stable

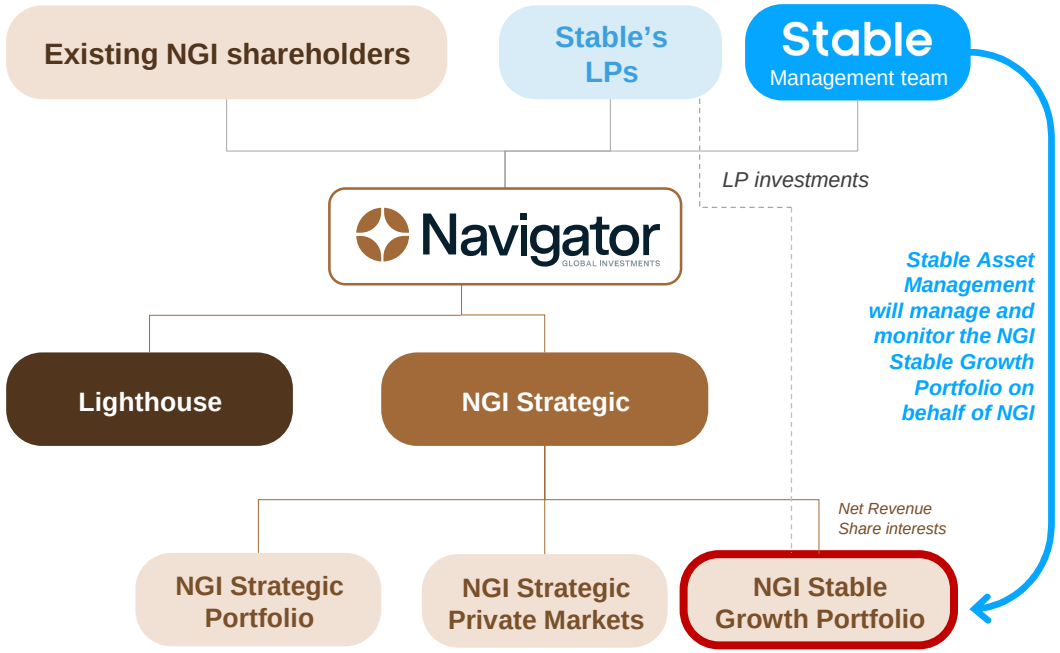
Acquisition

- **Navigator to acquire the Target Portfolio from funds managed by and clients of Stable for US$195m, implying 7.6x CY25 distributions**[1]
- Stable's LPs and Management will **own 9.6% of NGI** post transaction as a result of the Scrip Consideration, with the management team holding a meaningful stake[2]
- **Escrow over Scrip Consideration**: (i) Stable management shareholders – 2 years, and (ii) Stable's LPs – 1 year
- The Target Portfolio will reside in a new vehicle, **NGI Stable Growth Portfolio** as part of the NGI Strategic segment

Partnership with Stable

- Partnership including for the management of the NGI Stable Growth Portfolio
- Under the perpetual[3] Relationship Agreement, Stable will manage and monitor the NGI Stable Growth Portfolio on behalf of NGI, providing continuity, expertise, and ongoing value creation
- Navigator will pay Stable a **flat fee of US$1.56m for an initial 6-year term**. After that, the fee will be calculated based on the number of managers in the NGI Stable Growth Portfolio
- **Stable Founder and Chief Executive Officer Erik Serrano Berntsen will join Navigator Board as Observer**

Navigator structure post-transaction



1. Distributions on a pre-tax basis and net of the US$1.56m flat fee payable to Stable.
2. Exact holding by Stable management team to be determined on completion.
3. The Relationship Agreement has an indefinite term (and is therefore effectively perpetual), but it may be terminated by NGI (i) on or after the sixth anniversary of the closing with at least twelve months' prior written notice (and payment of a termination fee) or (ii) immediately for 'cause' or if certain key individuals cease to be actively involved, in each case as provided in the termination provisions of the Relationship Agreement. Stable may terminate only upon sixty days' notice following an uncured material breach by NGI or the NGI Stable Growth Portfolio.

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Strategic Rationale Summary

1. Expansion of NGI's ecosystem across the asset manager lifecycle
2. Compelling strategic partnership with Stable
3. Attractive earnings profile with a high growth trajectory
4. Improved scale and diversification
5. Financially compelling transaction with low double digit EPS accretion expected[1]

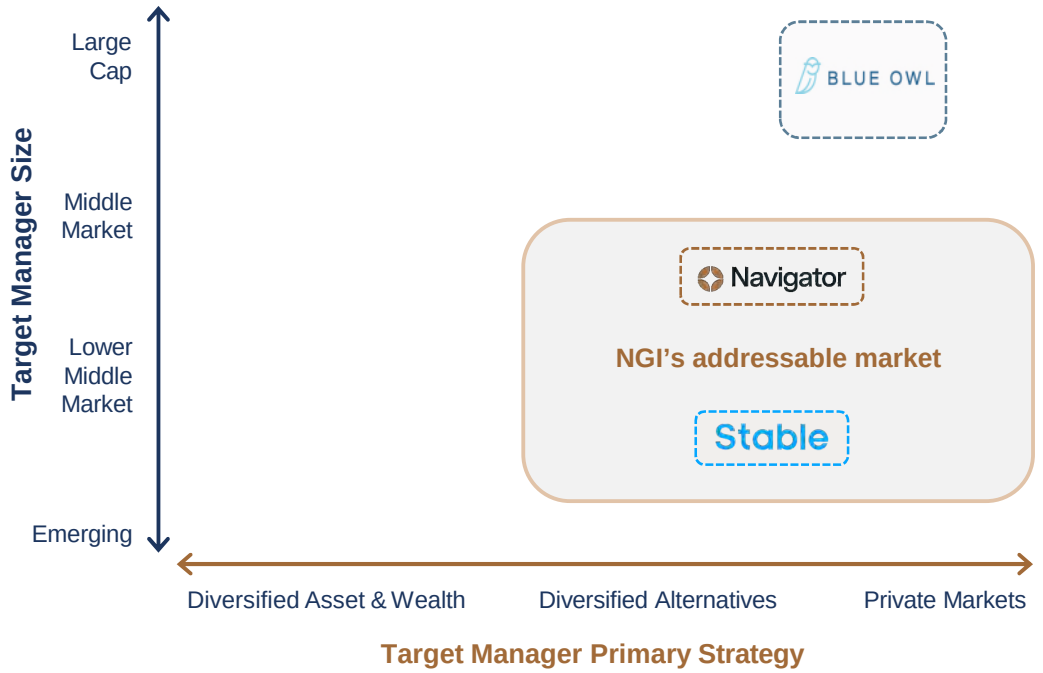
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1. In the first full year of ownership.

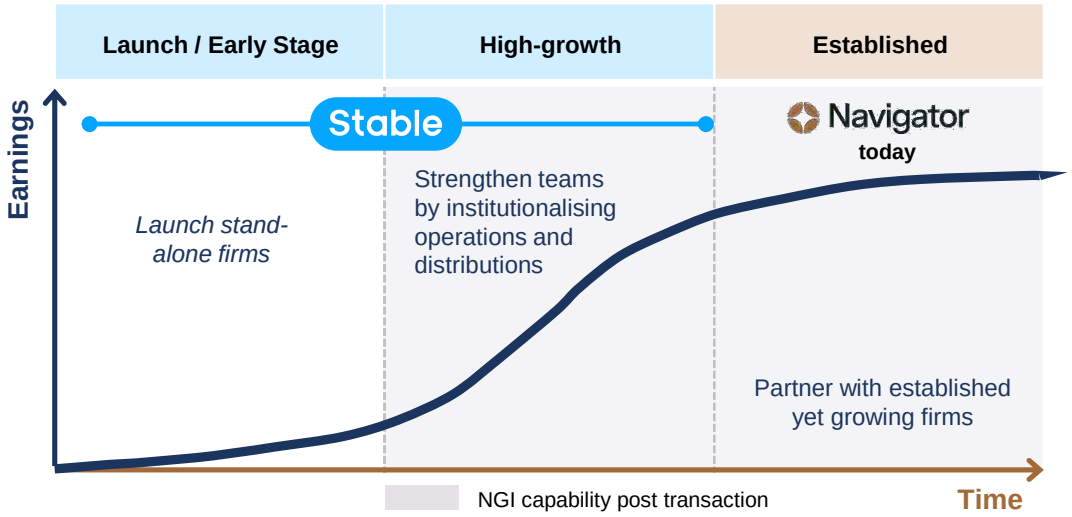
Navigator Expansion Across the Asset Manager Lifecycle

NGI Stable Growth Portfolio adds a strategic adjacency to NGI's business with 17 investments in earlier-stage, high-growth managers

Market positioning for strategic minority stakes in alternative asset managers



The Asset Manager "Lifecycle" diagram



- NGI Strategic's focus remains on partnering with established, scaled and growing managers
- NGI Stable Growth Portfolio and the partnership with Stable selectively extends Navigator's capability into partnering with high-growth alternative management firms, enhancing diversification and the long-term organic growth potential, without changing Navigator's primary strategy

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Navigator GLOBAL INVESTMENTS

Compelling Strategic Partnership

Expansion of Navigator's business through the partnership expected to deliver enhanced growth and significant value for Navigator

Stable's value creation support

Ongoing contractual role for Stable to manage and monitor NGI Stable Growth Portfolio on behalf of NGI, **providing continuity** from closing

Stable's expertise and continued value creation support provide **consistency in management and monitoring**

Reduces execution risk and supports earnings visibility

Additional source of growth for NGI

Creates **additional**, **proprietary channel** for additional **Partner Firms and Net Revenue Shares** to be added through the partnerships with Blue Owl GP Strategic Capital[1] or Stable, strengthening Navigator's proven process for **achieving inorganic growth**

Stable has a track record of supporting Partner Firms to drive AUM growth, improve efficiency and execute strategic initiatives

Ability and access to capitalise on hybrid deals

Ability for Navigator to **capitalise on pipeline of attractive "hybrid" deals** (e.g., minority stake from NGI and growth or acceleration capital from Stable), when deemed attractive

Ability to provide a **mix of GP consideration, and LP capital**

Further improves **NGI's value proposition for new Partner Firms**

Equity alignment

Meaningful scrip consideration, escrow arrangements and representations at Board level support alignment of interests between NGI and Stable

1. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US$315 billion in assets under management as at 31 March 2026. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. https://www.blueowl.com/gp-strategic-capital.

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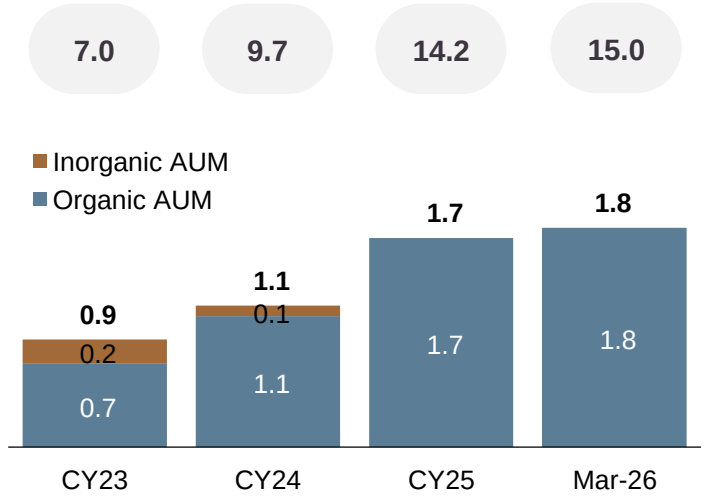
Attractive AUM and Earnings Profile

NGI Stable Growth Portfolio has US$1.8bn ownership-adjusted AUM as of March 2026 and CY25 distributions of US$27m, with strong historical growth

Ownership-adjusted AUM
(US$bn)

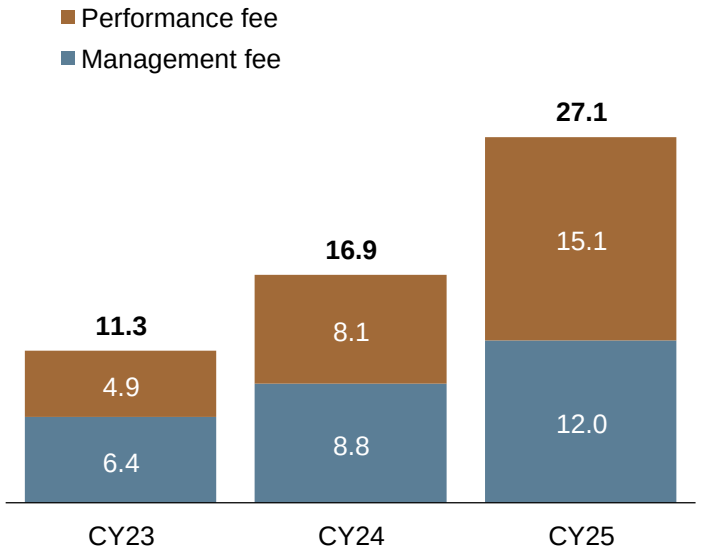
US$1.8bn ownership adjusted AUM, growing at 36% CAGR over CY23-25[1]

Portfolio-level AUM



Distributions
(US$m)

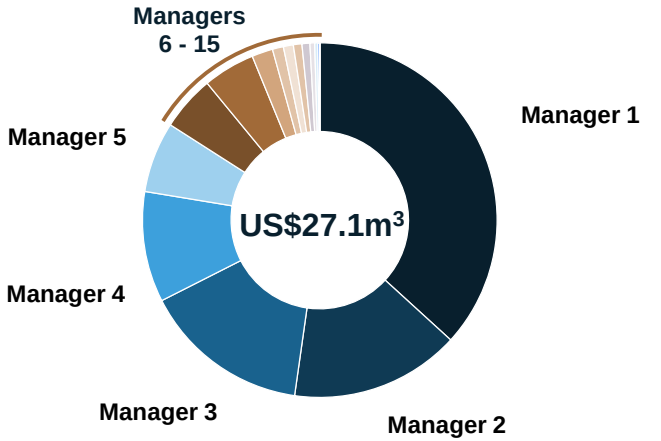
US$27m distributions, growing at a 52% CAGR over CY23-25[2]



CY25 Distributions
(US$m)

Combination of size and investment performance underpins distributions

Larger firms contribute majority of distributions, with potential upside provided by smaller firms as they scale



1. Inorganic AUM refers to AUM from firms acquired in the respective calendar year with organic AUM including firms acquired in earlier calendar years. CAGR represents organic AUM growth from CY23 to CY25. March 2026 AUM based on latest available for each Partner Firm.
2. Distributions from inorganic AUM totalled US$0.7m in 2024, growth rate is adjusted to reflect compound organic growth from CY23 to CY25.
3. Distributions are from 15 of 17 managers. 2 managers are yet to commence paying distributions.

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Strong Investment Performance Track-record

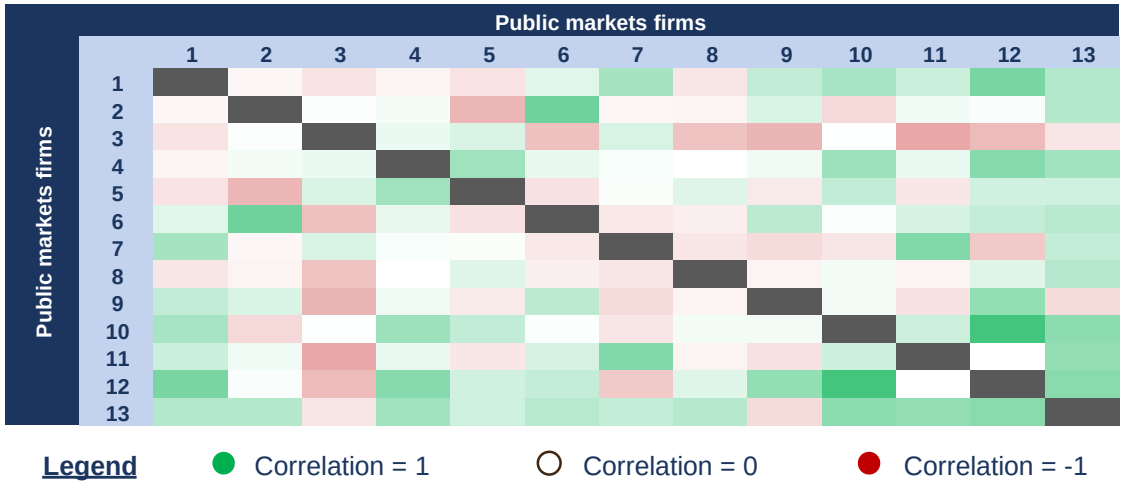
NGI Stable Growth Portfolio's underlying managers have strong investment performance track records with the individual funds displaying low levels of correlation

Strong Investment Performance[1]

14.0%	9.8%	9.8%
3-year	5-year	ITD[3]

While correlations to NGI's existing Partner Firms' strategies are modest, NGI Stable Growth Portfolio's investment performance exhibits higher growth and volatility due to the nature of the underlying strategies

Low correlation[2] consistent with NGI strategy



Consistent with Navigator, NGI Stable Growth Portfolio displays low correlation between public markets firms

1. NGI Stable Growth Portfolio investment performance as of 31 March 2026. Calculated using quarterly net performance for Stable firms weighted by ownership-adjusted AUM. Includes the flagship products from each asset manager which represents 54% of the ownership adjusted AUM.
2. Performance correlation over the three years ending 31 March 2026. The 13 managers in the correlation table represent the 12 liquid alternatives managers (see page 38), plus Laburnum as Long-Only Equities.
3. Inception-to-date, since September 2018.

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Improves NGI's Scale and Diversification

NGI will have broader exposure across alternatives through the addition of institutional asset managers with high growth potential

Navigator GLOBAL INVESTMENTS

March 2026 pro forma Ownership-adjusted AUM: **US$33.4bn**, across **29** Partner Firms[3]

NGI Strategic

Partnerships with established, scaled leading alternative asset management firms

Stable

NGI Strategic Portfolio	NGI Strategic Private Markets	NGI Stable Growth Portfolio
March 2026 Ownership-adjusted AUM: **US$12.9bn**		March 2026 Ownership-adjusted AUM: **US$1.8bn**
CY25 EBITDA: **US$81.2m**		CY25 EBITDA[1]: **US$25.0m**

capstone · PINNACLE ASSET MANAGEMENT · CFM · MKP CAPITAL MANAGEMENT · Waterfall

1315 CAPITAL · MC MARBLE CAPITAL · Georgian · INVICTUS · LONGREACH ALTERNATIVES

HARBOURVIEW · PARADIGM · MACHONA CAPITAL · SYSTEM 2 CAPITAL · PHOENIX · LABURNUM CAPITAL · TRUTINO · FORTY51 · AMUNDSEN · AINAINYIM · Masterton · SUPERSTRING · TRIBUNE · AFTIOR CAPITAL · SHADOWFALL · Authentic · The Quarry

Lighthouse

LIGHTHOUSE

March 2026 Ownership-adjusted AUM: **US$18.7bn**	CY25 EBITDA: **US$43.7m**

A global diversified alternative asset management firm with over two decades of experience focusing on delivering competitive risk-adjusted returns and innovative solutions.

Broad investment platform includes hedge fund, custom solutions and platform services offerings

BLUE OWL **GP Strategic Capital[2]**

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, and access to its Business Services Platform

Note: Ownership-adjusted AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026 and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.
1. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US$1.56m flat fee paid to Stable and US$0.5m in estimated incremental costs.
2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US$315 billion in assets under management as at 31 March 2026. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. https://www.blueowl.com/gp-strategic-capital.
3. GROW Investment Group is included in partner firm count but not shown on the page for presentational purposes.

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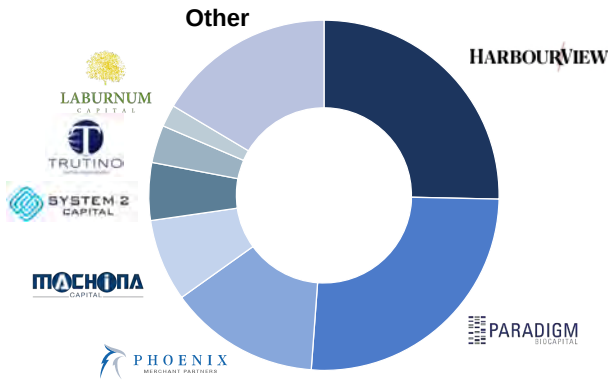
Navigator GLOBAL INVESTMENTS

NGI Stable Growth Portfolio | Diversified Portfolio

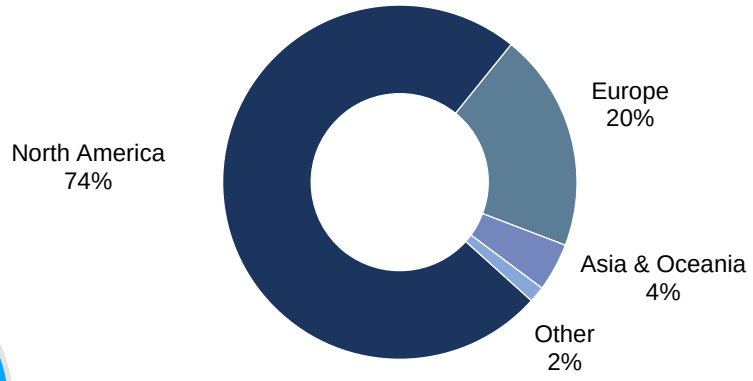
NGI Stable Growth Portfolio has broad exposure across alternatives strategies, bringing additional diversification and scale benefits to Navigator

NGI Stable Growth Portfolio

Portfolio Level AUM by Business[1]

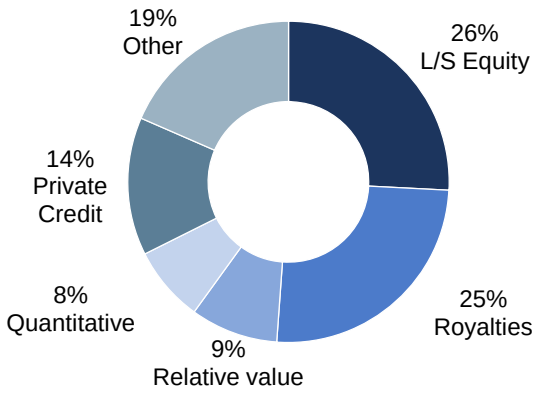


Portfolio Level AUM by LP Geography[2]

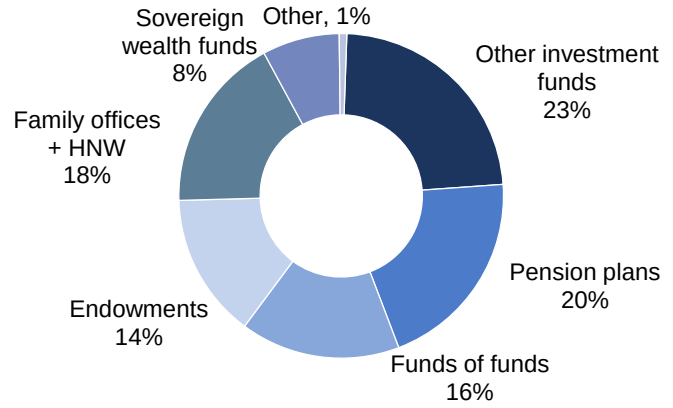


US$15.0bn
Portfolio-level AUM[1]

Portfolio Level AUM by Asset Class[1]



Portfolio Level AUM by LP Type[2]



1. AUM as at 30 September 2025 to 31 March 2026, latest available per Partner Firm.
2. Most recent data available as at September 2025

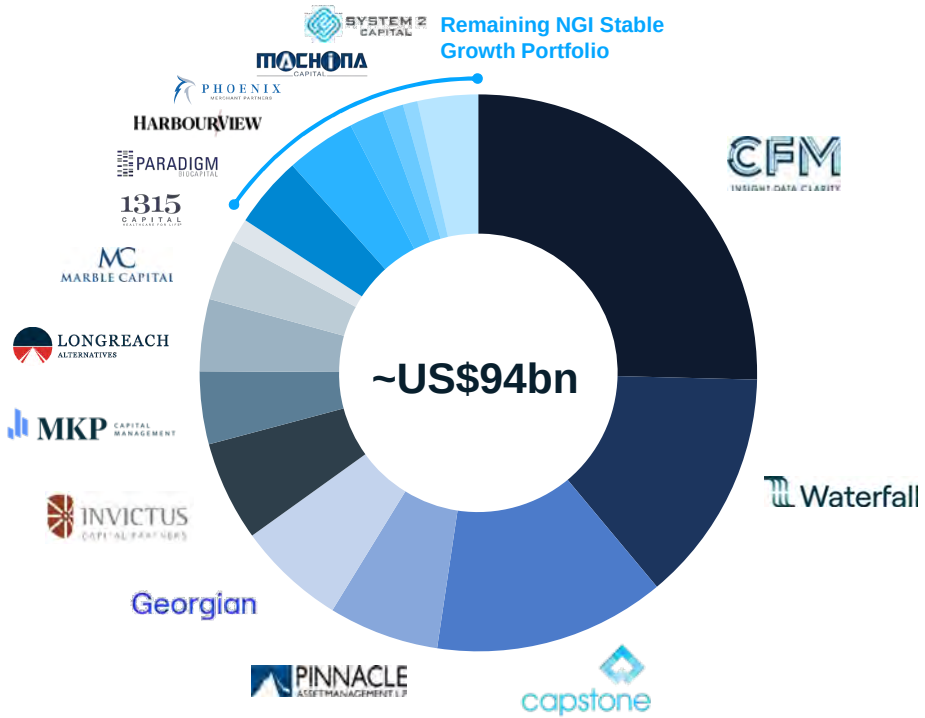
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NGI Strategic | Highly Diversified Business

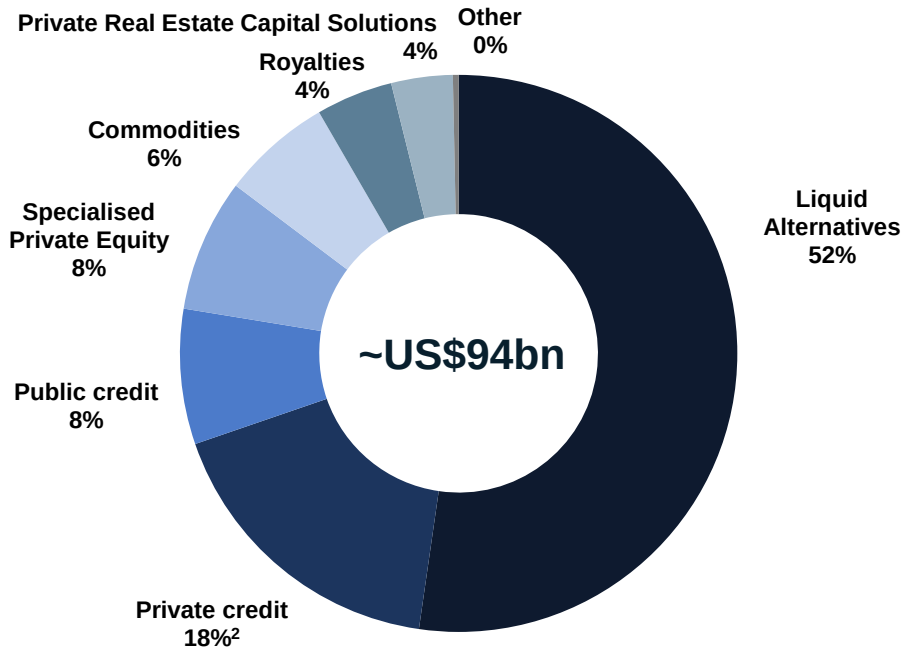
NGI Strategic will be highly diversified across Partner Firms and asset classes

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Firm Level AUM by Business[1]



Firm Level AUM by Asset Class[1]



1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.
2. Private Credit AUM refers to AUM in products managed by NGI's Partner Firms that deploy strategies which finance or lend in the private markets. Post the Acquisition of the Target Portfolio, that comprises certain products Waterfall Asset Management, Invictus Capital Partners, Longreach Alternatives and Phoenix Merchant Partners. None of NGI's Partner Firms focus on lending to Private Equity sponsor-backed private companies nor lending to venture backed companies. Waterfall Asset Management and Invictus Capital Partners specialize in asset backed lending and Longreach Alternatives' Longreach Credit Investors business and Phoenix Merchant Partners specialise in lending to non-sponsor backed private companies in a bespoke manner.

Navigator GLOBAL INVESTMENTS

NGI | Scale and Diversification Benefits

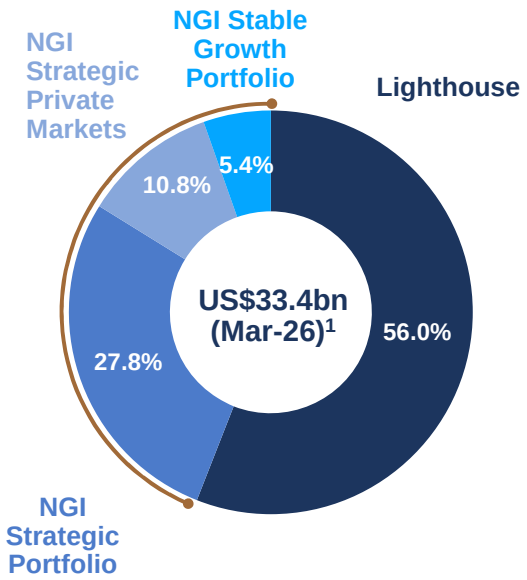
Target Portfolio will deliver meaningful scale and further diversification across AUM and earnings

Benefits to NGI

- ✓ Meaningful step-up to NGI's AUM and earnings profile
- ✓ Net Revenue Share interests provide more frequent, less variable cashflow to NGI
- ✓ Significant increase in debt capacity from additional scale and earnings contribution
- ✓ Diversification across investment strategy, growth profile and investor base

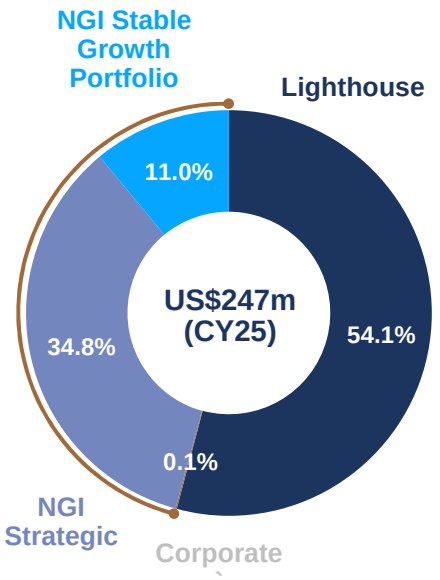
Ownership-adjusted AUM

NGI Strategic pro forma: 44.0%



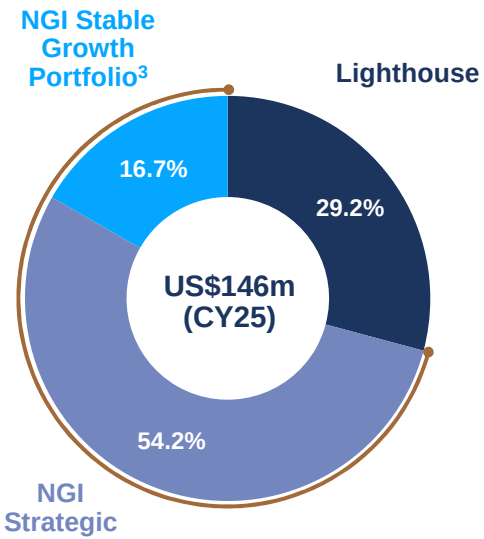
Revenue

NGI Strategic pro forma: 45.8%



EBITDA[2]

NGI Strategic pro forma: 72.9%



Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for further details on the accounting treatment of the NGI Stable Growth Portfolio.
1. AUM for NGI Stable Growth Portfolio as at 30 September 2025 to 31 March 2026, and for remaining NGI AUM as at 16 February 2026 to 31 March 2026, based on latest available for each Partner Firm.
2. Chart excludes Corporate Costs EBITDA of (US$4.2m).
3. NGI Stable Growth Portfolio EBITDA represents Target Portfolio CY25 distributions less US$1.56m flat fee paid to Stable and US$0.5m in estimated incremental costs.

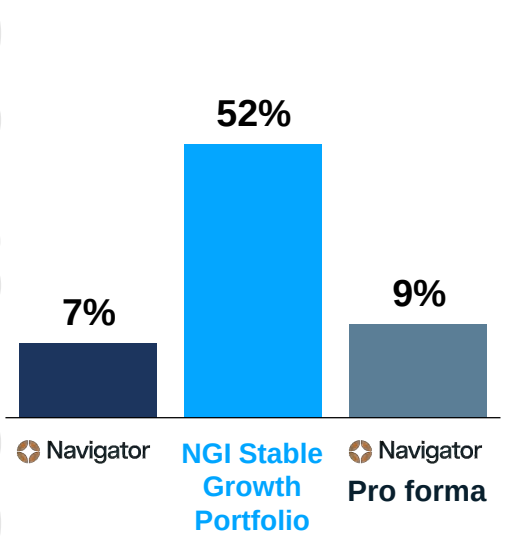
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Financially Compelling

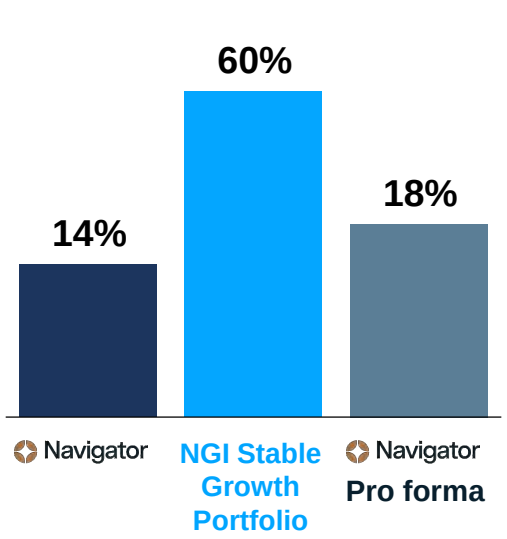
Acquisition of the Target Portfolio enhances NGI's earnings growth, profitability and cash flow generation

Improved growth profile… **… and profitability**

Ownership-adjusted AUM growth
(CY24 to CY25)

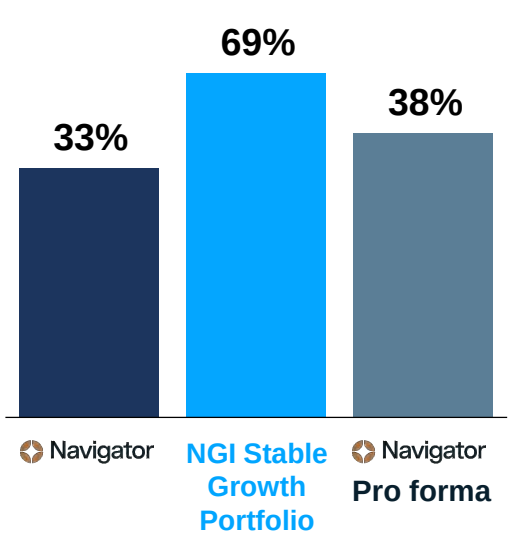


Revenue Growth
(CY24 to CY25)

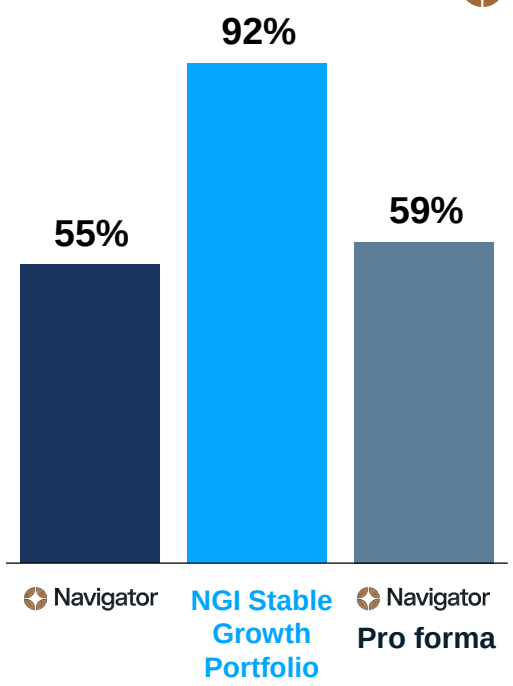


NPAT Growth[1]
(CY24 to CY25)

Transaction expected to be low double digit EPS accretive in the first full year of ownership



EBITDA margin[2]
(CY25 margin)

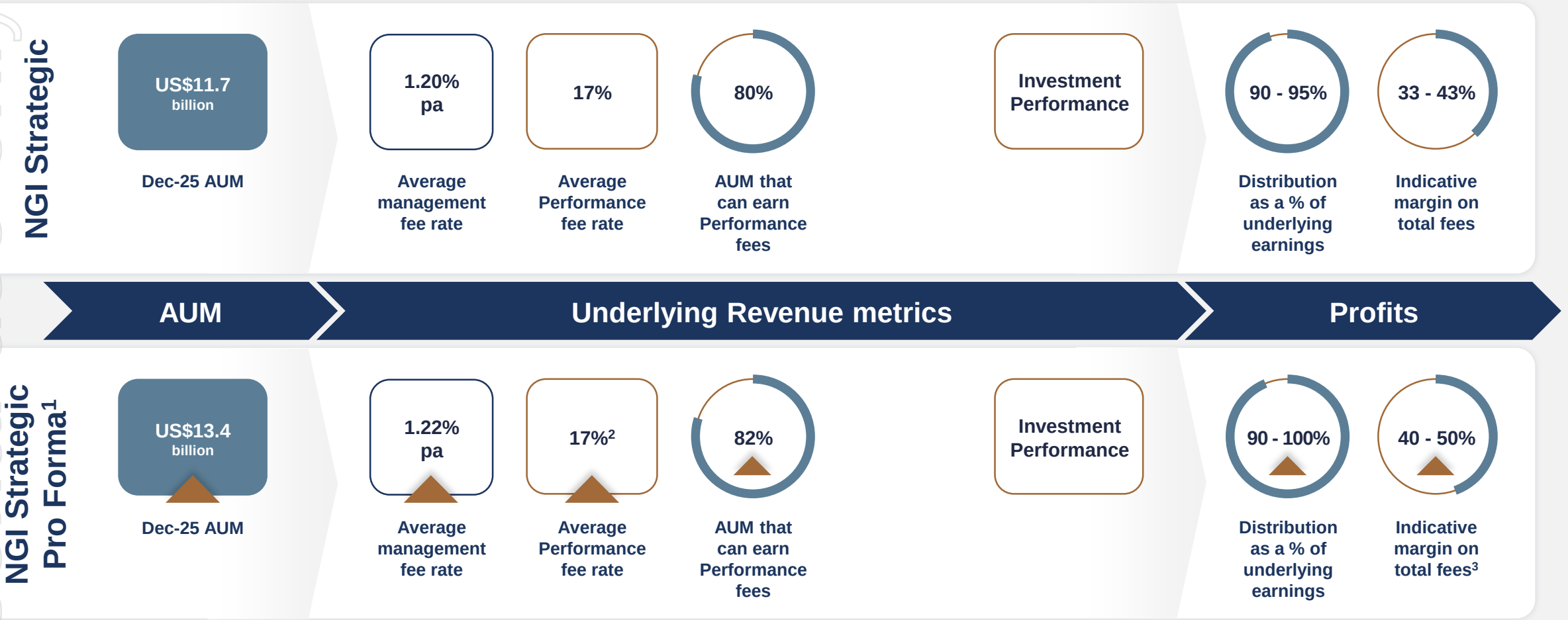


Note: Adjusted, non-IFRS P&L metrics are presented. Refer to the page 'NGI | Pro Forma Income Statement' in Appendix A for additional details on the accounting treatment of the NGI Stable Growth Portfolio.
1. NPAT net of US$1.56m flat fee paid by NGI to Stable and US$0.5m estimated additional costs to NGI, tax effected at 28%.
2. EBITDA net of US$1.56m flat fee paid by NGI to Stable and US$0.5m estimated additional costs to NGI. Adjusted EBITDA is an unaudited, non-IFRS measure.

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Key Financial Metrics

The transaction improves the components driving NGI profitability



Note: Data as at 31 December 2025 unless otherwise indicated.
1. Pro forma metrics calculated based on 31 December 2025 ownership adjusted AUM and calculating weighted average for NGI Strategic and NGI Stable Growth Portfolio.
2. Slight increase of the average performance fee rate pro forma to the nearest percent.
3. Assumes 100% margin on NGI Stable Growth Portfolio given nature of the Net Revenue Share interests.

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4

Acquisition Funding and Terms

Acquisition Funding and Terms

The Acquisition of NGI Stable Growth Portfolio will be funded through approximately A$145m entitlement offer and A$136m scrip consideration

Acquisition funding

- Consideration for the Acquisition of NGI Stable Growth Portfolio is US$99m cash consideration and US$96m scrip consideration to funds managed by and clients of Stable ("**Vendors**")
- Scrip consideration will be issued to Vendors at A$2.31 per share which represents NGI's 20-day volume-weighted average price
- Escrow over Scrip Consideration: (i) Stable management shareholders – 2 years, and (ii) Stable's LPs – 1 year
- Proceeds from the pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") to be used to fund the cash component of the Acquisition and estimated transaction costs

Timing and conditions

- Completion of the Acquisition is expected to occur in early FY27, subject to FIRB approval as well as other customary conditions

Sources of funding[1]

	US$m	A$m
Entitlement Offer	103	145
Scrip Consideration	96	136
Expected Completion Adjustments	4	5
Total	**203**	**286**

Uses of funding[1]

	US$m	A$m
Cash Consideration	99	139
Scrip Consideration	96	136
Acquisition of Target Portfolio	195	275
Transaction costs & general corporate purposes	8	12
Total	**203**	**286**

1. Assumes FX rate of 0.71 USD:AUD.

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Entitlement Offer Details

Offer size and structure	• Fully underwritten 1 for 8.13 pro rata accelerated non-renounceable entitlement offer of new ordinary NGI shares ("**New Shares**") to raise approximately A$145 million ("**Entitlement Offer**") • The Entitlement Offer consists of an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders ("**Retail Entitlement Offer**") • Approximately 60.4 million New Shares to be issued under the Entitlement Offer, representing approximately 12.3% of existing shares on issue

Offer Price	• All shares under the Entitlement Offer will be issued at A$2.40 per New Share ("**Offer Price**"), representing a:
	  • 2.9% discount to TERP of A$2.47 per share[1]; and
	  • 3.2% discount to last close of A$2.48 per share as at Friday, 1 May 2026

Institutional Entitlement Offer	• Institutional Entitlement Offer to be conducted by way of a bookbuild process that will open on Monday, 4 May 2026 and close on Tuesday, 5 May 2026
Retail Entitlement Offer	• The Retail Entitlement Offer will open on Monday, 11 May 2026 and close on Tuesday, 26 May 2026
Underwriting	• The Entitlement Offer is fully underwritten
Director participation	• All NGI directors who are eligible have confirmed their intention to participate in the Entitlement Offer
Ranking	• All New Shares issued under the Entitlement Offer will rank equally with existing NGI shares on issue

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1. TERP is the theoretical price at which NGI shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to NGI's closing share price of A$2.48 per share on Friday, 1 May 2026, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NGI shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Navigator GLOBAL INVESTMENTS

Entitlement Offer Timetable

Event	Date
Trading halt and announcement of the Acquisition and Entitlement Offer, Institutional Entitlement Offer opens	Monday, 4 May 2026
Institutional Entitlement Offer closes	Tuesday, 5 May 2026
Announce results of Institutional Entitlement Offer	Tuesday, 5 May 2026
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Tuesday, 5 May 2026
Record Date for the Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements for New Shares to retail shareholders	Thursday, 4 June 2026

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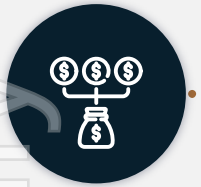
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5

Conclusion and FY26 Update

Key Takeaways



Expansion of NGI's ecosystem across the asset manager lifecycle



Stable partnership advances NGI's vision to be a leading partner to alternative asset managers globally



Attractive earnings profile with highly generative Net Revenue Share interests, AUM growth and strong investment performance



Improves NGI's scale & diversification



Financially compelling including low double digit EPS accretion expected[1]

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1. In the first full year of ownership

FY26 Update

Positive AUM momentum has continued post the 3Q update but market conditions continue to present challenges and opportunities for NGI Strategic's profit distributions outlook

31 March 2026 AUM

US$ 98 billion
AU$ 143 billion

Total Firm Level AUM[1]

US$ 32 billion
AU$ 47 billion

Ownership-adjusted AUM on an adjusted basis

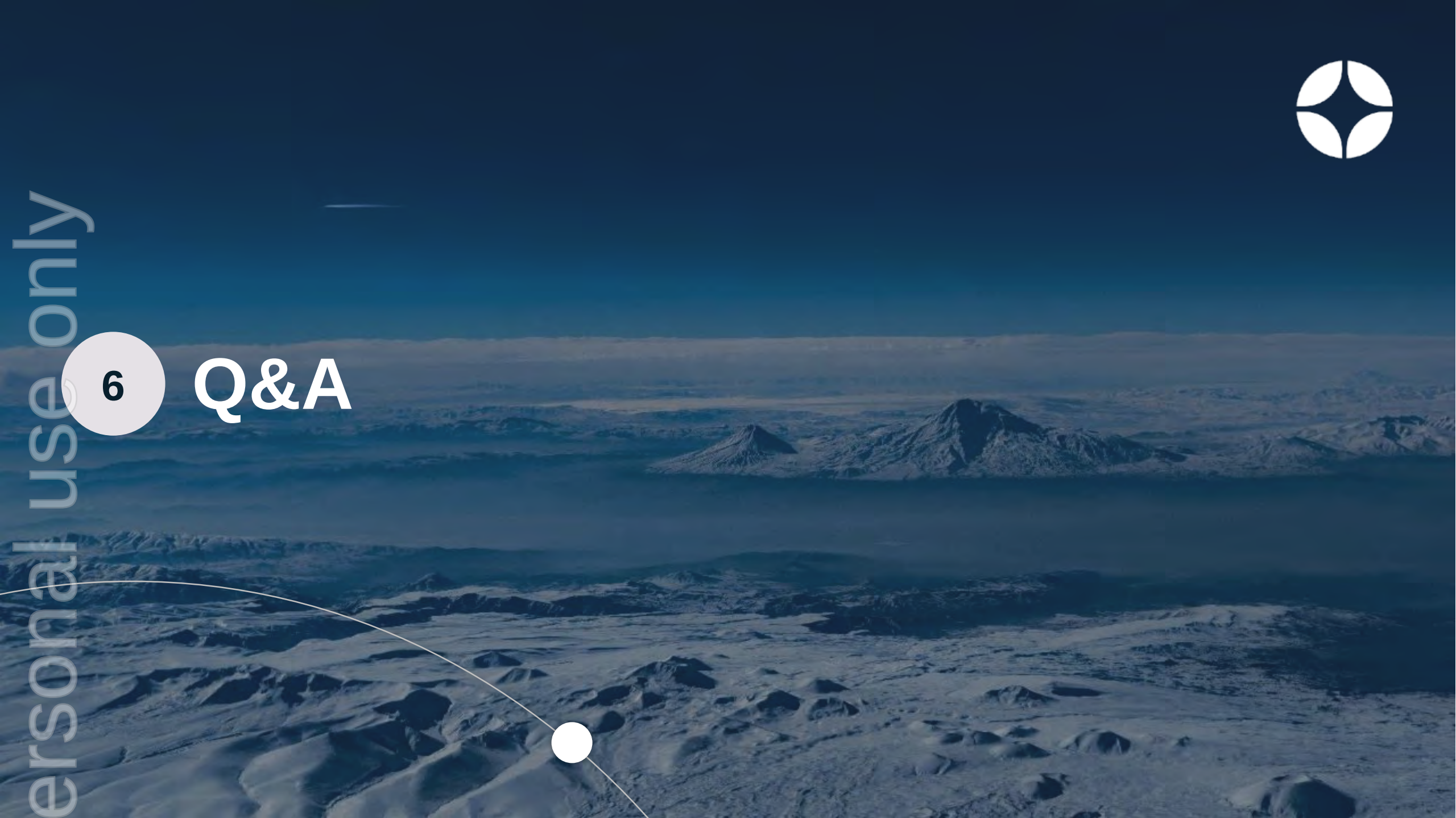
NGI Ownership Adjusted AUM US$ billions		31 March 2025	31 March 2026	YoY growth to 31 March 2026	Quarterly growth to 31 March 2026
Lighthouse		**16.0**	**18.7**	**16.9%**	**8.1%**
NGI Strategic	NGI Strategic Portfolio[2]	8.9	9.3	4.5%	6.9%
	NGI Strategic Private Markets[3]	2.3	3.6	56.5%	20.0%
	Total NGI Strategic	**11.2**	**12.9**	**15.2%**	**10.3%**
Total Ownership Adjusted AUM		**27.2**	**31.6**	**16.2%**	**9.0%**
Firm Level AUM[1]		**80.8**	**97.5**	**20.7%**	**16.5%**

Business Update

- **NGI expects FY26 Adjusted EBITDA to be between US$100m and US$104m, subject to market conditions**
  - As indicated at February 1H earnings, and the 3Q Update, FY26 Adjusted EBITDA is expected to be impacted by lower distributions from the NGI Strategic Portfolio (vs. a very strong FY25), partially offset by strong ongoing results from Lighthouse
- **Lighthouse has continued its strong AUM and investment performance in April**
- **Market conditions remain positive for continued NGI Strategic Partner Firm AUM growth going forward**
- **NGI regularly undertakes conversations in relation to potential acquisition opportunities. These discussions are exploratory in nature, no binding terms have been agreed and there is no certainty that any discussions will lead to a transaction**
- **NGI is in the process of amending its existing debt facility to increase the size and extend its term, which should be completed prior to 30 June 2026**

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm. AUM and statistics as at 31 March 2026. A$ AUM is translated at a USD:AUD rate of 0.6845.
2. NGI Strategic Portfolio includes ownership-adjusted AUM for Capstone, CFM, MKP, Pinnacle, Waterfall and Bardin Hill (up until 30 September 2025). Bardin Hill was sold during the December 2025 quarter and is no longer included in the NGI Strategic Portfolio. AUM represents the latest available data at the time of this release. 31 March 2026 AUM is a combination of estimates across each Partner Firm ranging from 16 February 2026 to 31 March 2026
3. NGI Strategic Private Markets includes Longreach Alternatives (acquired September 2021), Marble (acquired April 2022), Invictus (acquired August 2022), 1315 Capital (acquired March 2025) and Georgian (acquired March 2026). Longreach Alternatives data is included as at 31 January 2026, and the USD equivalent is translated at an exchange rate of 0.7004.

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Q&A

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7 Appendices

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Appendix A:

Additional Information

NGI Stable Growth Portfolio | Details by Asset

Portfolio of 17 specialized alternative asset management firms

Firm Name	Headquarters	Year Founded	Portfolio Level AUM (US$bn)[1]	Investment Strategy	
				Description	Geography
Liquid Alternatives					
Paradigm	New York, NY	2021	3.9	L/S Equity (Biotech)	US
Machina	Paris	2017	1.1	Quantitative (Equity Market Neutral)	Global
System 2	London	2019	0.8	Relative Value Credit (European Systematic)	Europe
Trutino	New York, NY	2013	0.5	Relative Value Fixed Income (Interest Rates)	Global
Amundsen	Paris / Oslo	2021	0.5	European Equity Capital Markets	Europe
Aptior	London	2018	0.3	European Special Situations / Distressed	Europe
Tribune	New York, NY	2023	0.2	Event Driven	US
Ananym	New York, NY	2024	0.3	Small-Mid Cap Constructive Activist	US
Masterton	New York, NY	2020	0.2	L/S Equity (Real Estate and Consumer)	US
The Quarry	New York, NY	2022	0.3	Multi-Strategy, Multi-Manager Platform	Global
ShadowFall	London	2020	0.2	European Mid-Cap Equity (Short-biased)	Europe
Superstring	New York, NY	2019	0.2	L/S Equity (US and China Biotech)	Asia
Private Markets					
HarbourView	Newark, NJ	2021	3.8	Entertainment and Media Royalties	US
Phoenix	Rye, NY	2023	2.1	Middle Market Hybrid Direct Lending	US
Forty51	Basel	2022	0.04	European Biotech VC	Europe
Other					
Laburnum	New Delhi	2020	0.5	India Long-Only Equities	Asia
Authentic	San Francisco, CA	2018	n.a.	SPAC Sponsor	US
Total			**15.0**		

1. AUM as at 30 September 2025 to 31 March 2026, based on latest available for each Partner Firm.

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Navigator GLOBAL INVESTMENTS

NGI | Pro Forma Income Statement

Enhanced diversification across the NGI business, with the addition of NGI Stable Growth, delivering higher earnings growth

A

Accounting treatment

- The table below presents NGI's adjusted, non-IFRS P&L, under which cash received from the NGI Stable Growth Portfolio are presented as distribution revenue
- Under statutory reporting, the NGI Stable Growth Portfolio will be accounted for under AASB 9 Financial Instruments, as the revenue share interests represent contractual rights to cash flows and not equity interests. Accordingly, these investments will be measured at fair value through profit or loss (FVTPL), however cash received is treated as a partial realisation of the contractual rights and is netted against the carrying value of the investments, rather than recognised as distribution income as for equity instruments recognized as FVPTL

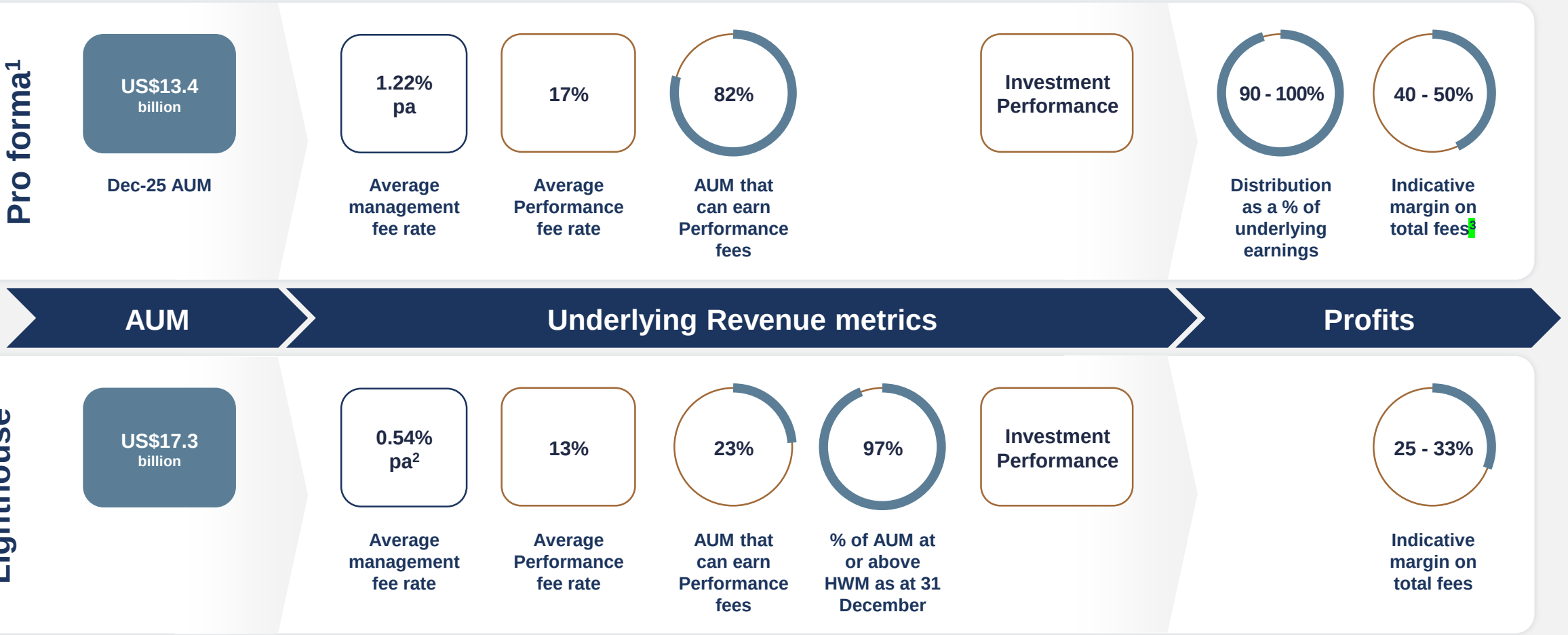
US$ millions	NGI Strategic		NGI Stable Growth Portfolio		NGI Strategic Pro forma		Lighthouse		Corporate		NGI Group Pro forma	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Management fees	-	-	-	-	-	-	90.6	85.4	0.1	0.4	90.7	85.8
Performance fees	-	-	-	-	-	-	43.0	37.3	-	-	43.0	37.3
Distributions	85.8	67.2	A 27.1	16.9	112.9	84.1	-	-	-	-	112.9	84.1
Other income & revenue[1]	-	-	-	-	-	-	0.0	1.1	0.2	1.1	0.2	2.2
Total revenue (non-IFRS)	**85.8**	**67.2**	**27.1**	**16.9**	**112.9**	**84.1**	**133.6**	**123.8**	**0.3**	**1.5**	**246.8**	**209.4**
Employee expenses	(2.9)	(2.3)	-	-	(2.9)	(2.3)	(69.4)	(70.8)	(3.8)	(3.8)	(76.1)	(76.9)
Other operating expenses[2]	(1.1)	(0.9)	(2.1)	(2.1)	(3.2)	(3.0)	(20.0)	(13.4)	(0.5)	(0.4)	(23.7)	(16.8)
Results from operations	**81.8**	**64.0**	**25.0**	**14.8**	**106.8**	**78.8**	**44.2**	**39.6**	**(4.0)**	**(2.7)**	**147.0**	**115.7**
Net finance income/(cost)	(0.6)	(0.6)	-	-	(0.6)	(0.6)	(0.2)	(1.5)	(0.1)	(1.0)	(0.9)	(3.1)
Non-operating expenses	-	-	-	-	-	-	(0.3)	(0.8)	(0.1)	(0.7)	(0.4)	(1.5)
Adjusted EBITDA[3] (unaudited, non-IFRS measure)	**81.2**	**63.4**	**25.0**	**14.8**	**106.2**	**78.2**	**43.7**	**37.3**	**(4.2)**	**(4.4)**	**145.7**	**111.1**
Margin	94.6%	94.3%	92.2%	87.6%	94.1%	93.0%	32.7%	30.2%	nmf	nmf	59.0%	53.1%

1. Non-IFRS income and revenue – excludes revenue from reimbursement of fund operations which directly off-sets the corresponding operating expense, and off-sets other income such as from the provision of serviced office space against other operating expenses.
2. Other operating expenses is shown net of revenue from reimbursement of fund operating expenses and other revenue such as from provision of serviced office space. Operating expenses includes cost re-allocation between corporates and segments based on transfer pricing requirements implemented for tax compliance purposes. For NGI Stable Growth Portfolio, represents US$1.56m flat fee paid by NGI to Stable and US$0.5m estimated additional costs to NGI.
3. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

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NGI | Pro forma Key Financial Metrics

The components driving NGI profitability



Notes: Data is as at 31 December 2025 unless otherwise indicated.
1. Pro forma metrics calculated based on 31 December 2025 ownership adjusted AUM and calculating weighted average for NGI Strategic and NGI Stable Growth Portfolio.
2. Lighthouse average management fee rate as at December 2025 was reported at 0.56%, updated to 0.54% to reflect changes in AUM per March 2026 AUM update.
3. Assumes 100% margin on NGI Stable Growth Portfolio given nature of the Net Revenue Share interests.

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Appendix B:

Key Risks

Key risks – Investment Specific Risk Factors

Dilution	Shareholders who do not participate in the Entitlement Offer will be diluted and they will not be exposed to future increases or decreases in Navigator's share price in respect of the shares which would have been issued to them had they participated in the Entitlement Offer. In addition, shareholders will be diluted by the issue of the scrip consideration to funds managed by and clients of Stable Asset Management, LP (**Stable**) (**Vendors**).
Proposed Transaction may not proceed or change to size and scope of Proposed Transaction	The proposed acquisition of a portfolio of net revenue share interests in alternative investment managers from the Vendors (the **Proposed Transaction**) may be delayed or not proceed for various reasons including failure to satisfy the required conditions precedent. In particular, completion of the Proposed Transaction is conditional on approval by Australia's Foreign Investment Review Board. This may not occur until after the raising of the funds under the Entitlement Offer. In addition, the final size and composition of the Proposed Transaction may be subject to adjustments between signing and completion (including where one or more parties are not able to execute definitive documentation by the required timeframes). Any such adjustment could result in the final cash consideration payable at completion being lower than originally contemplated and may also reduce the earnings contribution of the acquired portfolio. If the Proposed Transaction does not proceed, Navigator will consider other uses for the funds, which may not provide the same return to shareholders as the Proposed Transaction. Navigator's prospects may also be adversely affected if the Proposed Transaction is delayed or does not proceed.
Due diligence risk	Navigator has performed certain due diligence on the target portfolio of economic interests it intends to acquire as part of the Proposed Transaction. Navigator has relied on information provided to it by Stable. Navigator has not been able to independently verify the accuracy, reliability or completeness of all the information which was provided to it. There is a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Transaction, including because due diligence is inherently limited in scope and is dependent on the information that is available (or is provided) within the relevant timeframe. A material adverse issue which was not identified prior to completion of the Proposed Transaction could have an adverse impact on the financial performance of Navigator. The due diligence process undertaken by Navigator in connection with the Proposed Transaction was designed to assess, among other things, (i) the composition and key terms of the target portfolio of economic interests (including transferability, duration, buyback / redemption rights and information rights), (ii) historical distributions and the drivers and variability of those distributions (including the proportion attributable to management fees versus performance fees), (iii) the business profile, capabilities and track record of Stable as the intended strategic partner and portfolio monitor, and (iv) key legal, tax, accounting and structuring considerations relevant to the Proposed Transaction. Navigator has sought to address risks identified through due diligence through a combination of transaction structuring and contractual protections, including (where applicable) conditions precedent to completion, agreed governance and oversight arrangements, information and reporting rights, and the ongoing portfolio monitoring and advisory services to be provided by Stable under the Relationship Agreement. However, there is a risk that these measures may not be sufficient to mitigate all identified risks, that certain risks may materialise notwithstanding these measures, or that the materiality of certain risks may have been underestimated, and this could have a material adverse impact on Navigator's earnings and financial position. The Transaction Agreement contains limitations on the liability of the vendors. As a result, it is possible that Navigator could suffer a loss arising from the Proposed Transaction which Navigator may not be able to recover (in whole or in part) from the vendors under the Transaction Agreement.
Performance risk	Navigator has undertaken financial analysis of the target portfolio of economic interests it intends to acquire as part of the Proposed Transaction. Returns from the portfolio are influenced by a range of factors, including conditions in financial markets and the ability of the underlying managers to raise and retain AUM and generate management and performance fees. Management fee income is generally linked to AUM and may decline if AUM falls, while performance fees are inherently more variable and may be delayed or not realised depending on investment outcomes and the timing of realisations. If the portfolio performs below expectations or the timing and level of fee generation differs materially from assumptions, Navigator's earnings and profitability may be adversely affected. The Proposed Transaction will introduce exposure to more early-stage managers than the existing managers in which Navigator invests. Early-stage managers may have more limited track records and can experience greater volatility in AUM and fee generation than more established managers, which may increase variability in the cash flows attributable to the portfolio. A significant component of the portfolio is expected to be attributable to performance fees, which are inherently more variable than management fees and may cause earnings to be less predictable from period to period.
Concentration risk	Navigator's ability to realise value from the NGI Stable Growth Portfolio will be significantly reliant on Stable as the portfolio's investment adviser and manager under the Relationship Agreement. The Relationship Agreement is for an indefinite term and may only be terminated by Navigator in limited circumstances. If Stable were unable to continue to perform its advisory and management role effectively (including due to operational issues, conflicts or loss of key personnel), Navigator may need to make alternative arrangements. Any transition could take time and may adversely affect portfolio oversight and the timing and level of distributions during the interim.

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Key risks – Investment Specific Risk Factors (cont'd)

Lack of control over portfolios risk	Navigator will not be acquiring control of the underlying alternative asset managers of the target portfolio. Following completion of the Proposed Transaction, the underlying managers are expected to continue to operate independently. Navigator will rely on Stable's role under the Relationship Agreement to manage and monitor the NGI Stable Growth Portfolio and on Stable's ongoing relationships with the underlying managers. In performing its role, Stable may from time to time face actual or perceived conflicts of interest (including arising from its relationships with the underlying managers), which could influence the manner in which it performs its services or prioritises matters, and this could adversely affect portfolio oversight and outcomes for Navigator. Navigator will have limited ability to direct or influence the operational or investment decisions of the underlying managers. In addition, Navigator's rights to receive amounts in respect of the net revenue share interests are contractual in nature and their value depends on the interpretation and enforceability of the relevant arrangements, as well as the availability of timely and accurate information to calculate any amounts payable. If a dispute arises, or if Navigator (directly or through NGI Stable Growth Portfolio) is unable to effectively enforce its rights, the timing and level of distributions may be reduced or delayed, which could adversely affect Navigator's earnings and financial position.
Key person risk	The success of the Proposed Transaction and the strategic relationship with Stable is linked to the expertise and relationships of its founder and CEO Erik Berntsen and other key Stable management personnel. If Erik or other key Stable management personnel were to depart Stable or become unavailable, the advisory services and relationships with the underlying managers could be adversely affected.
Distribution income risk	Following Completion, Navigator will derive additional distribution income from NGI Stable Growth Portfolio. Amounts payable to Navigator in respect of the net revenue share interests are revenue shares calculated and paid in accordance with the relevant contractual terms, typically directly from the underlying funds, and are not discretionary equity distributions declared by the underlying managers. Each asset manager's financial and operating performance is impacted by a number of factors, including the asset manager's ability to raise and maintain client assets, the ability of the asset manager to generate positive investment returns, and the decisions by the asset manager in relation to employee compensation and other operating costs. The size and timing of aggregate distributions is likely to vary from year to year and the level of past distributions may not be a reliable indicator of future distributions. Distributions from the underlying managers may be deferred or reinvested by those managers from time to time, rather than being paid when expected. Deferral and reinvestment has occurred historically but Navigator would have control over deferral and reinvestment once it owns the net revenue share interests.
AUM growth risk	The financial performance of the underlying managers in connection with the target portfolio is linked to their ability to maintain and grow AUM. There is no guarantee that the underlying managers will be successful in maintaining or growing AUM. Certain limited partners of Stable currently have capital invested with the underlying managers. Following completion of the Proposed Transaction, there is a risk that the Stable limited partners may withdraw or reduce their capital allocations invested with the underlying managers since the limited partners will no longer own or own less of the net revenue share interests. Any material withdrawal of capital could cause a manager to become non-viable.
Private credit risk	The target portfolio includes exposure to private credit strategies, which carry inherent risks including borrower default and illiquidity. If credit market conditions deteriorate, this could adversely affect the distributions received by Navigator and Navigator's financial performance.
Revenue share buyback risk	Certain underlying managers in connection with the target portfolio may have contractual rights (including call options) to buy back, redeem or otherwise re-acquire their revenue share interests (in whole or in part), including upon the occurrence of specified events or after certain time periods. If any such buyback or redemption right is exercised, Navigator's exposure to the relevant manager (and the associated management fee and performance fee revenue stream) would reduce and distributions received by Navigator may decline or cease in respect of that manager. The price, timing and other terms of any buyback may be determined by the applicable underlying contract and/or negotiated at the time of exercise, and may not reflect the value attributed to that revenue share interest for the purposes of the Proposed Transaction. In addition, any buyback could result in Navigator receiving a lump sum payment rather than an ongoing revenue stream and could require Navigator to identify replacement investment opportunities to maintain the expected earnings profile of the target portfolio. There is also a risk that the structure of the buyback (including any deferral, instalments or in kind consideration) may affect the timing and certainty of cash flows. Navigator will not control the underlying managers and, depending on the terms of the relevant arrangements, may have limited ability to prevent, delay or influence an exercise of buyback rights or the circumstances in which such rights become exercisable. As a result, the expected duration of revenue share interests and the predictability of long term distributions from the target portfolio may be reduced, which could adversely affect Navigator's earnings, valuation and ability to meet stated distribution expectations.

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Navigator GLOBAL INVESTMENTS

Key risks – Investment Specific Risk Factors (cont'd)

Entitlement Offer funding risk	The net proceeds from the Entitlement Offer are being used to fund the cash component of the consideration payable for the Proposed Transaction, however it should be noted that the Proposed Transaction is not conditional on the completion of the Entitlement Offer. If shareholders do not fully participate in the Entitlement Offer and if the conditions precedent in the Underwriting Agreement are not satisfied or the Underwriting Agreement is otherwise terminated (see "Underwriting risks" section below), Navigator is required to fund the cash component of the consideration from other sources, including cash on its balance sheet and debt because the Proposed Transaction is not conditional on the completion of the Entitlement Offer. The maximum amount which Navigator may have to fund in this manner is approximately US$99 million (A$139 million).
Underwriting risk	Navigator entered into an underwriting agreement with the underwriter in respect of the Entitlement Offer on 4 May 2026 (**Underwriting Agreement**). If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the underwriter may terminate the agreement which may result in less funds being raised or require Navigator to search for alternative financing. If the Underwriting Agreement is terminated for any reason, then Navigator may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Proposed Transaction which if not found could result in the Proposed Transaction not proceeding. Navigator's prospects may also be adversely affected by that event. **Key terms of Underwriting Agreement** The underwriter's obligations under the Underwriting Agreement, including to underwrite the Offer, and manage the Offer, are conditional on certain matters. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the events set out in Appendix D. For details of fees payable to the underwriter, see the Appendix 3B released to ASX on the date of this presentation. Navigator also gives certain representations, warranties and undertakings to the underwriter and an indemnity to the underwriter and its affiliates subject to certain carve outs.
Foreign currency risk	The Entitlement Offer is conducted in Australian dollars, however Navigator has an obligation to pay the cash component of the consideration to the Vendors as part of the Proposed Transaction in United States dollars. As such, Navigator is exposed to foreign currency risk on the Australian dollar proceeds from the Entitlement Offer between launch of the Entitlement Offer and completion of the Proposed Transaction. Navigator will hedge an estimate of the Australian dollar amount to be raised using forward contracts, however there is likely to be some foreign currency gain or loss incurred by Navigator to the extent that this estimate varies from the actual amount raised.
Trading in shares may be less liquid	From completion of the Proposed Transaction, shares issued to Stable's management team will be escrowed for 2 years and shares issued to Stable's LPs will be escrowed for 1 year. As a result, a portion of shares will not be able to be traded during these periods. While the Entitlement Offer and issuance of the scrip consideration will result in more shares on issue, there can be no guarantee that an active market in shares will develop or be sustained, and it may be difficult for investors to sell their shares. Furthermore, the market price for shares may be more volatile because of the relatively lower volume of trading in shares.
Control risk	Following completion of the Proposed Transaction and issuance of the scrip consideration, the Vendors will hold up to 9.6% of the shares in Navigator. The Vendors' shareholding does not confer the Vendors control but the shareholding may give it some capacity to influence the outcome of resolutions of shareholders. Following the Entitlement Offer, through the institutional bookbuild and shortfall allocation process, one or more institutional investors or the underwriter may acquire a material holding of shares but it is not expected that the shareholding(s) will confer control.
Forward looking information risk	This presentation contains forward looking information, including FY26 guidance and expected EPS accretion from the Proposed Transaction. This forward looking information is based on Navigator's current best estimates and assumptions as at the date of this presentation, including assumptions regarding market conditions, the performance of the target portfolio and general economic conditions. Actual outcomes may differ from the estimates if circumstances change or if any of the assumptions on which the forward looking information is based prove to be incorrect. Investors should not place undue reliance on forward looking information.

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Navigator GLOBAL INVESTMENTS

Key risks – Company Specific Risks

Performance of investment strategies	Navigator's results and future growth prospects are influenced by prevailing market conditions, including equity capital markets, credit markets and interest rates. Future fund raising by Navigator's managers may also be impacted by broader macroeconomic factors, such as lower realisations for institutional investors on existing allocations, pressure for moderate fee compression in certain areas of the industry, and timing and quantum of capital allocation decisions due to changes in investor sentiment. There is no guarantee that Navigator's managers meet their investment objectives and execute on investment strategies, or retain their current levels of client capital, both of which are critical to the financial success and future performance of Navigator. Past performance is not a reliable indication of future performance. In addition, Navigator has a history of making investments in new jurisdictions and may continue to seek to do so. Any such expansion of Navigator's business that is not favourably received by the market could damage Navigator's reputation and brands. Any such expansion of Navigator's business or strategies could also require additional investment, together with operations and resources, which could strain Navigator's management, financial and operational resources. The lack of market acceptance of such efforts or Navigator's inability to generate satisfactory revenue from expanded services to offset their costs could have a material adverse effect on Navigator's business, financial condition and results of operations. Navigator may have to compete in new jurisdictions and markets with companies already operating in the relevant market, which may understand the market better than Navigator. Unsuccessful attempts at expansion into new jurisdictions and markets could damage Navigator's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Navigator's financial and operational performance.
Minority interest risk	Navigator holds a number of minority interests in third party managers and does not have the right to influence or direct the operations of these managers. These minority interests are generally governed by operating and investor rights agreements which set out Navigator's rights as a minority investor, including rights in relation to access to specified information. Given the nature of the investment, Navigator does not have the same level of visibility or influence over the operations and financial performance of its minority investments as it would have if it held a controlling or significant interest.
Liquidity risk	Navigator's strategy is to hold investments over the long term, however in the event it is required to exit an investment, there is a risk that Navigator may not be able to do so at a price or within a timeframe that it considers appropriate.
Valuation risk	Navigator recognises the majority of its investments at fair value in its statement of financial position. Fair value is remeasured at each reporting date and may result in fluctuations in the value of the Group's investments and other financial assets and liabilities.
Business strategy and access to future capital	Navigator's strategic goal is to create a growing and diversified alternative asset management company with a uniquely high-quality earnings profile. This is expected to include acquisitions of complementary and growing businesses within the alternative asset management industry. Navigator may be required to raise capital (including additional equity, debt or hybrid capital) in the future through public or private financing or other arrangements to fund these acquisitions. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Navigator's business. Additional equity capital (and potentially hybrid capital) would be dilutionary to existing shareholders except if raised on a pro rata basis and those shareholders participate to the full extent of their entitlements. Further, if Navigator is unable to raise funds on acceptable terms, it may not be able to grow its business, reach its strategic goal or effectively respond to competitive pressures. In addition to the above, Navigator will from time to time engage with its existing financiers to amend its existing debt facilities in light of its business strategy and expected future funding requirements. There can be no guarantee that its existing financiers will agree to any amendments to its existing facilities on acceptable terms or at all.
AUM growth	An important factor of Navigator's future growth and achieving investment objectives is to maintain and grow AUM. There is no guarantee that Navigator's strategies to grow AUM will be successful or that Navigator's managers will be successful in maintaining or growing existing AUM. The ability to maintain and grow AUM by Navigator and its managers may be impacted by a number of factors outside the control of Navigator, including sustained periods of underperformance, individual preferences of clients investing with each individual manager and adverse market conditions impacting the timing and quantum of capital allocation decisions by investors such as lower realisations for institutional investors on existing allocations and pressure for moderate fee compression in certain areas of the industry.

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Navigator GLOBAL INVESTMENTS

Key risks – Company Specific Risks (cont'd)

Liability funding and debt facility risks	Navigator has liabilities for deferred consideration related to previous acquisitions which it expects to fund primarily from operating cash flows. If Navigator does not generate sufficient funds from its operations to meet these liabilities when they fall due, it may need to fund a larger portion of these liabilities from its existing debt facilities or seek alternative funding sources. There is also a risk, as with any debt facility agreement, that Navigator may breach covenants or be unable to make payments on that debt as and when they fall due.
Competition	The financial services industry is highly competitive. There are a number of market participants that compete for client investments and there is no guarantee that Navigator and its managers will be able to remain competitive in the markets in which they operate. These competitive market conditions may adversely affect the financial performance, assets managed and share price of Navigator. Navigator's existing or new competitors may have substantially greater resources and access to more markets than Navigator. Competitors may manage assets that are more successful than those managed by Navigator. If Navigator cannot compete successfully, Navigator's business, operating results and financial position could be adversely impacted.
Brand and reputation	A significant decline in brand value or adverse impacts on the reputation of Navigator and its managers could contribute to damage to investment strategies and may adversely impact upon future profitability, financial position and the share price of Navigator. Further, any damage to the brand may be caused by parties outside the control of Navigator or its managers. Matters which may give rise to adverse reputation consequences for Navigator and its managers include compliance issues, fraudulent behaviour and adverse media publicity.
Regulatory risk	Navigator Group operates in a number of jurisdictions around the world in an industry which is highly regulated. As such, there is a risk that a change in laws and regulations in a relevant jurisdiction could negatively impact on Navigator's business through increased compliance costs or required changes to operations.
Litigation	Navigator may be exposed to reviews, investigations or litigation from time-to-time with third parties (including clients and investment professionals), regulators, government agencies, shareholders, employees and its managers. Any dispute may be costly and adversely affect the operational and financial performance of Navigator, including the share price.
Retention of key management personnel	Navigator is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its highly skilled investment professionals at each individual manager. The loss of any of Navigator's key investment professionals, or the inability to attract new investment professionals, could impact Navigator's investment performance, retention of AUM (including loss of clients) and ability to grow AUM.
Information technology and cyber security	Navigator and its managers rely on information technology infrastructure, applications and various cloud services to support and conduct business and to ensure security of information. Any system failure, virus, breach of data and IT security (including as a result of fraud or phishing) could result in business interruption, the loss of clients or contracts, damaged reputation and a weakening of Navigator's competitive market position. Further, if Navigator's third-party hosting provider ceased to offer its services to Navigator and Navigator was unable to obtain a replacement provider on acceptable terms, this could lead to disruption of service to the Navigator website and cloud infrastructure, loss of revenue and adversely affect Navigator's reputation. Any sustained failure in these technology systems could have a materially adverse effect on operational performance in the short term, which could lead to prolonged damage over a longer period of time, including the impact on Navigator's share price and future profitability and financial position. Cyber attacks on Navigator may also lead to the distribution of sensitive client or business information and damage to Navigator's business prospects and reputation. The effect of any such event could extend to claims, reputational damage, regulatory scrutiny and fines. Furthermore, demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Navigator depends on Navigator being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its infrastructure. Advances in technology also require Navigator to commit resources to developing or acquiring and then deploying new technologies for use in operations.

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Navigator GLOBAL INVESTMENTS

Key risks – Company Specific Risks (cont'd)

Foreign exchange fluctuations	Navigator's financial reports are prepared in USD. However, revenue, expenditure and cashflows, and assets and liabilities from Navigator's operations are denominated in various other currencies, including Australian dollars. Navigator is therefore exposed to the risk of fluctuations in the value of currencies (for example fluctuations of the AUD/USD exchange rate), and adverse fluctuations in exchange rates may negatively impact the financial performance of Navigator.
Tax risk – US Section 382	Certain transfers of shares may result in Navigator undergoing an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (**the Code**), and the related Treasury Regulations (**Section 382**). If that were to happen, we would only be permitted to use a limited amount of our then existing net operating losses, credits, and certain other deductions to reduce our current and future federal income taxes subsequent to the "ownership change". An "ownership change" generally occurs if the percentage of stock owned by certain shareholders has increased by more than 50 percentage points over their lowest percentage of stock of the corporation during a specified period of time (generally three years). The U.S. entities owned by Navigator are estimated to have net operating losses and other deductions subject to Section 382 of approximately US$75 million as of 31 December 2025. Given the large amount of stock owned by certain shareholders of Navigator as a result of the Proposed Transaction and prior issuances of stock of Navigator within the past, Navigator expects it may undergo an ownership change as defined in Section 382. It is possible that such change may result in delayed deductions, or potentially expiration, of certain net operating losses and certain other amounts subject to Section 382. Navigator will need to complete its analysis of the resulting annual limitation(s) and further determine the projected impact on the use of its net operating losses and other tax attributes subject to Section 382 (if applicable).
Tax risk – Section 7874	The Proposed Transaction involves the issuance of shares by Navigator, a company domiciled and tax-resident outside of the United States, which may invoke the application of Section 7874 of the Code (**Section 7874**) to Navigator. For U.S. federal income tax purposes, a corporation is generally considered to be a tax resident of the jurisdiction of its organization or incorporation. Because Navigator is a company organised under the laws of Australia, Navigator would normally be classified as a non-U.S. corporation for U.S. federal income tax purposes. However, Section 7874 provides an exception to this general rule under which (1) a foreign incorporated entity may, in certain circumstances and/or following certain transactions, be classified as a U.S. corporation for U.S. federal income tax purposes, or (2) may be subject to certain U.S. tax limitations and other adverse U.S. tax consequences. To the extent that Section 7874 were to apply to the Proposed Transaction, Navigator may experience adverse and significant U.S. tax implications, including the potential for Navigator to be permanently treated as a U.S. corporation for all U.S. federal income tax purposes or have other adverse U.S. tax consequences. It may also impact the U.S. federal income tax treatment on dividends received by shareholders from Navigator. Based on Navigator's current estimates, Navigator does not believe that Section 7874 will apply to the Proposed Transaction. However, the rules of Section 7874 are complex and subject to varying interpretations and accordingly Navigator cannot provide assurances that such rules will not apply.

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Key risks – Company Specific Risks (cont'd)

Tax risk – PFIC	Due to the nature of the assets to be acquired in the Proposed Transaction, there is a substantial risk that Navigator may become a passive foreign investment company, or PFIC, under U.S. federal income tax laws. Navigator and/or any of its non-U.S. corporate subsidiaries will generally be classified as a PFIC for any taxable year in which either (i) 75% or more of its gross income is passive income, or (ii) at least 50% of the average value of all of its assets for the taxable year produce or are held for the production of passive income. Passive income generally includes interest, dividends, and other investment income. If Navigator owns at least 25% (by value) of the stock of another corporation, it will be treated, for purposes of the PFIC tests, as owning its proportionate share of the other corporation's assets and receiving its proportionate share of the other corporation's income. Should Navigator or any of its subsidiaries be classified as a PFIC, it could result in a reduction in the after-tax return to U.S. tax resident shareholders, increase the U.S. tax reporting obligations of U.S. tax resident shareholders, and may reduce the attractiveness of U.S. tax resident shareholders investing in or holding the shares of Navigator. Should Navigator be classified as a PFIC, dividends paid (if any) by Navigator will not qualify for the reduced and preferential U.S. income tax rates generally afforded to "qualified dividend income". Further, any dividends or gains arising from the disposition of shares would result in (i) U.S. taxable shareholders being subject to the highest U.S. individual or U.S. corporate tax rates and (ii) an additional interest charge applying, unless the U.S. shareholder is able to make a timely and valid "mark-to-market" election under U.S. tax law. U.S. shareholders will not be able to avoid the tax consequences described above by electing to treat Navigator as a qualified electing fund, or QEF, because we do not intend to prepare the information that U.S. shareholders would need to make a QEF election. The PFIC rules are complex. U.S. shareholders should consult their tax advisors regarding the application of the PFIC rules.
US Investment Company Act	As an entity organised outside of the United States, Navigator is unable to register as an "investment company" under the U.S. Investment Company Act, absent specific relief from the US Securities and Exchange Commission (SEC) to allow such a registration. Navigator therefore seeks (and will continue to seek) to conduct its operations pursuant to an exclusion from the definition of "investment company" in Section 3(c)(7) of the Investment Company Act (Section 3(c)(7)), i.e. in summary by being an issuer: (i) whose outstanding securities issued to U.S. persons are owned exclusively by persons who, at the time of acquisition of such securities, were "qualified purchasers" (as defined in the US Investment Company Act); and (ii) that is not making and does not at the relevant time propose to make a public offering of its securities within the United States. As a consequence of relying on this exclusion, Navigator will not be able to access the U.S. public markets to issue debt or equity securities, and will not be able to issue securities to U.S. persons who are not "qualified purchasers" or "knowledgeable employees" under the US Investment Company Act. The operation of the US Investment Company Act, including Section 3(c)(7) and other exceptions in it, can involve complex matters of US law and application to the relevant facts, including facts that may be outside the direct knowledge of an issuer. If it is shown that Navigator is not able to rely on the Section 3(c)(7) exclusion, it could contravene certain provisions of the US Investment Company Act and result in the SEC or third parties commencing proceedings against Navigator, including to recover damages caused by any violation or to seek orders that contracts are unenforceable or agreements as a result are in default, any of which may have an adverse effect on Navigator's financial position or performance.

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Key risks – General Risks

Price of Navigator's shares may fluctuate	As with any entity whose shares are listed on the ASX, the operating and financial performance of Navigator and the value of Navigator shares will be influenced by a variety of general business cycles and economic conditions. This may result in the market price for Navigator shares being less or more than the price under Entitlement Offer or share placement to facilitate the issuance of the scrip consideration. There is no guarantee of profitability, dividends, return of capital or the price at which Navigator's shares will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in interest rates, exchange rates, government legislation and policies such as taxation laws and fiscal and monetary policy, changes in national demographics and changes to accounting or financial reporting standards, can be expected to impact on the business of Navigator and the market price of Navigator shares.
Taxation policy	Future changes in taxation law in Australia and other jurisdictions in which the Navigator Group operates, including changes in interpretation or application of the law by the courts or taxation authorities, may impact the future tax obligations of Navigator or may affect taxation treatment of an investment in Navigator shares, or the holding or disposal of those shares.
Accounting policy	Navigator prepares its general-purpose financial statements in accordance with the Corporations Act. Australian Standards are not within the control of Navigator or its Board of Directors and are subject to amendment from time-to-time and any such changes may impact on Navigator's statement of financial position or statement of financial performance.
Exposure to adverse macroeconomic conditions	Navigator's business can be affected by changes in general economic conditions. Macroeconomic conditions include factors such as unemployment, interest rates, inflation, consumer confidence, disposable income, overall consumers' sentiment, economic recessions, downturns or extended periods of uncertainty or volatility. These factors may have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.
Geopolitical risks	Events may occur within or outside Australia that could impact on global and Australian economies, the operations of Navigator and the price of the Navigator shares, including geopolitical tensions, community unrest, military conflicts (such as the war in Iran, the war in Ukraine and the conflict between Israel and Hamas), acts of terrorism, international hostilities, floods, fires, earthquakes, pandemics, labour strikes, civil wars and other natural disasters. Any geopolitical instability and uncertainty could have a negative impact on Navigator's ability to generate revenue, its profitability and prospects.

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Appendix C:

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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International Offer Restrictions

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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International Offer Restrictions

United States

This presentation may be distributed in the United States only by NGI to Approved US Institutional Shareholders. An Approved US Institutional Shareholder is a holder of Shares who: is a QIB/QP, for which, in each case, an investor letter satisfactory to NGI is executed and delivered to NGI and whose participation in the entitlement offer is otherwise expressly approved by NGI. The New Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Shares may only be offered or sold in the United States and to US Persons as defined in Regulation S under the US Securities Act (US Persons) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. NGI will not be registered as an “investment company” under the US Investment Company Act of 1940, as amended (US Investment Company Act) pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.

For the purposes of the U.S. Investment Company Act, the New Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the New Shares unless otherwise permitted by NGI. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase New Shares on the ASX unless otherwise permitted by NGI. To monitor compliance with these foreign ownership restrictions, NGI may request the ASX's settlement facility operator (ASX Settlement) to classify the New Shares as Foreign Ownership Restricted financial products and designate the New Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

QIB/QP means a person who is both a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the US Investment Company Act.

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Appendix D:

Underwriting Agreement Summary

Underwriting Agreement Summary

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ASX Announcement

5 May 2026

Successful completion of Institutional Entitlement Offer

Navigator Global Investments Limited ("**NGI**" or "**Navigator**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its A$145 million fully underwritten 1 for 8.13 accelerated pro rata non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**"), conducted at an offer price of A$2.40 per New Share ("**Offer Price**"), as announced on Monday, 4 May 2026.

The Institutional Entitlement Offer closed before market open on Tuesday, 5 May 2026 and raised gross proceeds of approximately A$134 million. The Institutional Entitlement Offer received strong support from eligible existing institutional shareholders, with existing shareholders (excluding Blue Owl) subscribing for approximately 99% of their entitlements. New Shares not taken up by both eligible and ineligible institutional shareholders have been fully allocated to eligible institutional investors.

The retail component ("**Retail Entitlement Offer**") of the Entitlement Offer, which is fully underwritten, is expected to raise a further A$11 million. In total, the Entitlement Offer is expected to raise approximately A$145 million.

NGI's shares are expected to resume normal trading on the ASX today. New Shares offered under the Institutional Entitlement Offer are expected to be allotted and commence trading on the ASX on Tuesday, 12 May 2026 on an ex-entitlement basis and will rank equally with existing fully paid ordinary shares of Navigator quoted on the ASX from the date of allotment.

Retail Entitlement Offer:

The Retail Entitlement Offer is expected to open at 9:00am (AEST) on Monday, 11 May 2026 and close at 5:00pm (AEST) on Tuesday, 26 May 2026.

Every NGI shareholder who meets all the following requirements ("**Eligible Retail Shareholders**"):

1. you are registered as a shareholder as at 7.00pm (Sydney time) on Wednesday, 6 May 2026;
2. you have a registered address on the Share register in Australia or New Zealand;
3. you are not in the United States or a person acting for the account or benefit of a person in the United States;
4. you are not an institutional shareholder; and
5. you are not a shareholder that the lead manager and NGI agree will be an excluded shareholder for the purposes of the Entitlement Offer,

provided that shareholders that would be institutional shareholders but for the lead manager determining that such shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 above), will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet to be sent to Eligible Retail Shareholders in relation to the Retail Entitlement Offer ("**Offer Booklet**").

Eligible Retail Shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer noted above.

All NGI directors who are eligible have confirmed their intention to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable.

Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in NGI will be diluted.

Eligible Retail Shareholders will be sent or have access to the Offer Booklet, and a personalised entitlement and acceptance form from opening of the Retail Entitlement Offer on Monday, 11 May 2026. The Offer Booklet will contain details of how to participate in the Retail Entitlement Offer as well as the terms and conditions. A copy of the Offer Booklet will also be lodged with the ASX. Eligible Retail Shareholders may elect to take up all, part or none of their entitlement.

A timetable for the remaining key dates of the Entitlement Offer is set out in Appendix A.

Further details on the acquisition and Entitlement Offer are set out in the ASX Announcement and Investor Presentation released to the ASX on Monday, 4 May 2026.

For further information on the Retail Entitlement Offer, please call the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or on +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday from Monday, 11 May 2026 to Tuesday, 26 May 2026, or visit ASX at www.asx.com.au.

– Ends –

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Appendix A – Entitlement Offer timetable

Event	Date
Record Date for the Retail Entitlement Offer	7.00pm (Sydney time) on Wednesday, 6 May 2026
Settlement of New Shares under the Institutional Entitlement Offer	Monday, 11 May 2026
Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 11 May 2026
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 12 May 2026
Retail Entitlement Offer closes	Tuesday, 26 May 2026
Announce results of Retail Entitlement Offer	Friday, 29 May 2026
Settlement of Retail Entitlement Offer	Monday, 1 June 2026
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 2 June 2026
Trading of New Shares on a normal settlement basis under the Retail Entitlement Offer	Wednesday, 3 June 2026
Despatch of holding statements	Thursday, 4 June 2026

All dates and times are indicative and subject to change without notice. NGI reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Navigator is not licensed to provide financial product advice in respect of an investment in securities. The offer size, share numbers and percentages in this announcement are approximate and have been rounded for presentation purposes.

Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet, uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws. In addition, Navigator has not been, and will not be, registered under the US Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Shares may not be held by, or for the account or benefit of, persons in the United States or US Persons (as defined in Rule 902(k) under the US Securities Act) who is not a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act) or a “knowledgeable employee” (as defined in Rule 3c-5 under the US Investment Company Act). The New Shares may be resold or transferred in regular brokered transactions on ASX where neither the investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a US Person, in each case in an “offshore transaction” in compliance with Regulation S under the US Securities Act. For the purposes of the U.S. Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a U.S. Person or acting for the account or benefit of a person in the United States or a U.S. Person that, in each case, is not a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) (QP) at the time of the acquisition of the Shares. Any U.S. Person that is not a QP is an “Excluded U.S. Person” and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, Navigator may request the ASX's settlement facility operator (ASX Settlement) to classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as “FOR – Excluded U.S. Person”, and may put in place certain additional monitoring procedures.

Section 7: Additional information

7.1 Responsibility for the Retail Offer Booklet

This Retail Offer Booklet (including the enclosed Announcements and attached Entitlement and Acceptance Form) has been prepared by Navigator. No party other than Navigator has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

7.2 Regulation of Navigator

Navigator is an Australian public company registered with ASIC and trading on the ASX. As a result, its general corporate activities are regulated by the Corporations Act, ASIC and the ASX (including the applicable ASX Listing Rules and guidance).

7.3 Trading of New Shares

Navigator will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules. If ASX does not grant quotation of the New Shares, Navigator will repay all Application Monies (without interest). Subject to approval being granted, it is expected that trading of New Shares will commence on 3 June 2026 on a normal settlement basis.

It is the responsibility of applicants to determine the number of New Shares issued to them before trading in the New Shares. The sale by an applicant of New Shares before receiving their holding statement is at the applicant's own risk.

Navigator and their advisors will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by Navigator or the Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice.

7.4 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Shares. The rights attaching to the New Shares are set out in Navigator's Constitution and are regulated by the Corporations Act and ASX Listing Rules and general law.

7.5 Underwriting arrangements

Navigator and the Lead Manager have entered into the Underwriting Agreement pursuant to which the Lead Manager has agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties, undertakings, indemnities and termination rights.

For details of fees payable to the Lead Manager, see the Appendix 3B released to ASX on 4 May 2026.

Refer to Appendix D of the Investor Presentation enclosed in Section 6 of this Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement.

7.6 Capital Structure

After the issue of New Shares under the Entitlement Offer and the issue of the Placement Shares under the Proposed Transaction, the capital structure of Navigator is expected to be as described in Section 3.4.

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7.7 Participation of Directors

All Directors who are eligible to participate in the Entitlement Offer have confirmed their intention to participate in the Entitlement Offer.

Holdings of Shares are subject to the ASX Listing Rules. Details of Directors' holdings of Shares and other securities of Navigator are disclosed to, and available from, ASX at www.asx.com.au.

7.8 Reconciliation and the rights of Navigator

As with any rights issue, investors may believe that they own more Shares on the Record Date than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Navigator may need to issue a small quantity of additional New Shares (**Additional Shares**) to ensure that all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. The price at which these Additional Shares will be issued will be the same as the Offer Price.

Navigator also reserves the right to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Retail Shareholders. In that case, Navigator may, at its discretion, require the relevant Shareholder to transfer excess New Shares back to Navigator at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement, and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Navigator in its absolute discretion. You acknowledge that there is no time limit on the ability of Navigator to require any of the actions set out above.

Navigator also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

7.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

7.10 No Entitlements trading

Your Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

7.11 Rounding of New Shares

Where fractions arise in the calculation of Entitlements, they will be rounded down to the next whole number of New Shares.

7.12 Not financial product advice

This Retail Offer Booklet is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator). This Retail Offer Booklet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer should consider this Retail Offer Booklet in full. Any Eligible Retail Shareholder who wishes to subscribe for and purchase New Shares will need to follow the instructions contained in this Retail Offer Booklet and the Entitlement and

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Acceptance Form which accompanies it. This Retail Offer Booklet does not constitute investment or financial product advice or any recommendation to acquire Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Each recipient of this Retail Offer Booklet should make their own enquiries and investigations regarding all information in this Retail Offer Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Navigator and the impact that different future outcomes may have on Navigator. This Retail Offer Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Before making an investment decision, Eligible Retail Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. Navigator is not licensed to provide financial product advice in respect of Shares.

If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

7.13 Financial data

All dollar values in this Retail Offer Booklet are in US dollars ($) unless otherwise indicated.

7.14 Foreign Selling Restrictions

This Retail Offer Booklet has been prepared to comply with the requirements to make offers of securities to Shareholders in Australia.

This Retail Offer Booklet, accompanying Entitlement and Acceptance Form and Announcements do not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet, accompanying Entitlement and Acceptance Form and Announcements (including in electronic format) outside Australia may be restricted by law. If you come into possession of these documents, you should observe such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Return of the personalised Entitlement and Acceptance Form will be taken by Navigator to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should in particular refer to Section 3.11.

In particular, this Retail Offer Booklet, accompanying Entitlement and Acceptance Form and Announcements may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required

to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **United States**

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction of the United States. The New Shares may only be offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable securities laws of any US state or other jurisdiction of the United States.
Navigator will not be registered as an "investment company" under the US Investment Company Act pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.

For the purposes of the US Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a US Person or acting for the account or benefit of a person in the United States or a US Person that, in each case, is not a QP at the time of the acquisition of the Shares unless permitted otherwise by Navigator. Any US Person that is not a QP is an "Excluded US Person" and may not purchase Shares on the ASX unless permitted otherwise by Navigator. To monitor compliance with these foreign ownership restrictions, at Navigator's request, the ASX Settlement will classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as "FPO-US INVESTOR PROHIBITED EXCEPT QPS", and may put in place certain additional monitoring procedures.

7.15 Ineligible Retail Shareholders

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Navigator has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. Where this Retail Offer Booklet has been dispatched to Ineligible Retail Shareholders, it is provided for information purposes only. In limited circumstances Navigator may elect to treat certain Shareholders as Eligible Retail Shareholders who would otherwise be Ineligible Retail Shareholders, provided Navigator is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous. Navigator reserves the right to treat any Shareholder as an Ineligible Retail Shareholder in accordance with the Corporations Act and ASX Listing Rules.

7.16 Continuous disclosure

Navigator is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Navigator is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Navigator has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. That information is available to the public from ASX at www.asx.com.au.

7.17 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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7.18 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Offer Period by accessing the offer website at https://events.miraqle.com/ngi-offer or by calling the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) at any time from 8.30am to 5.00pm Monday to Friday during the Retail Offer Period.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Navigator website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by accessing the offer website at https://events.miraqle.com/ngi-offer or by calling the Navigator Retail Offer Information Line.

7.19 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Navigator, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Navigator, its Directors, officers or employees or any other person, warrants or guarantees the future performance of Navigator or any return on any investment made pursuant to this Retail Offer Booklet.

None of Navigator's agents or advisers, nor their respective directors, officers, partners, employees, agents and advisers (**Limited Parties**) have authorised or caused the issue of this Retail Offer Booklet and they do not take responsibility for any statements made in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, each Limited Party disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and this information being inaccurate or incomplete in any way. None of the Limited Parties make any recommendations as to whether you or your related parties should participate in the Retail Entitlement Offer, nor do they make any representations or warranties to you concerning this Retail Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by any Limited Parties in relation to the New Shares or the Retail Entitlement Offer generally.

7.20 Withdrawal of the Retail Entitlement Offer

Navigator reserves the right to withdraw all or part of the Retail Entitlement Offer and this Retail Offer Booklet at any time, subject to applicable laws, in which case Navigator will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, you agree that any Application Monies paid by you to Navigator will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Navigator.

7.21 Privacy

As a Shareholder, Navigator and the Registry have already collected certain personal information from you. If you apply for New Shares, Navigator and the Registry may update that personal information or collect additional personal information for the purposes of:

(a) processing your application and assessing your acceptance of the New Shares;

(b) servicing your needs as a Shareholder and providing facilities and services that you request; and

(c) carrying out appropriate administration.

By completing and submitting the Entitlement and Acceptance Form you acknowledge that you are providing Navigator with consent to handle your personal information as described in this privacy section.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

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Navigator and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third-party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisors. Navigator and the Registry may need to share some of your information with organisations outside Australia.

Navigator has its registered address in Australia and its collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You will generally be provided access to your personal information (subject to some exceptions permitted by law), but you may be required to pay a reasonable charge to the Registry for access. Navigator aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Registry if any of the details you have provided change. In accordance with the requirements of the Corporations Act, information on the register will be accessible by members of the public. If you have any concerns or queries about the way your personal information is managed by Navigator, please contact the Company secretary. Navigator's privacy policy is available on its website. The privacy policy contains information about how you can gain access to personal information that Navigator holds about you. It also contains information about how you may make a privacy complaint.

You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or email to Navigator through the Registry as follows:

Email to: capital.markets.au@cm.mpms.mufg.com

By telephone: Navigator Retail Offer Information Line

- Australia: 1800 817 266
- International: +61 1800 817 266

Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Offer Period

Section 8: Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

Announcements	The ASX Announcement and the Investor Presentation.
Application	Arranging for payment of the relevant Application Monies through BPAY (or alternative EFT arrangements) in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies in accordance with other instructions by or on behalf of Navigator.
Application Monies	The aggregate amount payable for the New Shares applied for through BPAY (or alternative EFT arrangements) or in a duly completed Entitlement and Acceptance Form.
Approved US Investor	A person in the United States who is either: a QIB/QP or an eligible EUSFM, for which, in each case, a subscription agreement satisfactory to Navigator is executed and delivered to Navigator and whose participation in the Institutional Entitlement Offer is otherwise expressly approved by Navigator.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Announcement	The announcement released to ASX on 4 May 2026 in connection with the Retail Entitlement Offer, a copy of which is included in Section 6 of this Retail Offer Booklet.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
Board	The board of directors of the Company.
Closing Date	The date the Retail Entitlement Offer closes, being 5.00pm on 26 May 2026.
Company or Navigator	Navigator Global Investments Limited.
Consideration	US$195 million, which is comprised of: • cash of US$99 million (A$139 million); and • the issue of the Placement Shares to the Vendors (US$96 million (A$136 million)).
Corporations Act	*Corporations Act 2001* (Cth).
Director	A director of the Company.
EFT	Electronic funds transfer.
Eligible Retail Shareholder	A Shareholder that satisfies the definition outlined in Section 1.
Entitlement	The entitlement to 1 New Share for every 8.13 Shares held on the Record Date, pursuant to the Entitlement Offer.

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Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can be used to submit an Application.
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer.
EUSFM	A dealer or other professional fiduciary organized or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.
Excluded Shareholder	A Shareholder who did not receive an offer to participate (other than as a nominee, in respect of other underlying holdings) in the Entitlement Offer, who has a registered address outside Australia or New Zealand that the Lead Manager and Company determines will be an Excluded Shareholder for the purposes of the Entitlement Offer.
FMC Act	Financial Markets Conduct Act 2013 (New Zealand).
Ineligible Institutional Shareholder	A Shareholder that on the Record Date: • is, or the person for whom it holds Shares is, outside the Permitted Jurisdictions and who is an Institutional Shareholder (or who, if in Australia, would, in the opinion of the Lead Manager, be likely to be an Institutional Shareholder); • is located in the United States or is acting for the account or benefit of any person in the United States (to the extent they hold Shares for the account or benefit of a person in the United States) unless such a Shareholder (and any person for whom such person holds Shares) is an Approved US Investor; or • the Lead Manager and Navigator agree will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.
Ineligible Retail Shareholder	A Shareholder that is **not** an Eligible Retail Shareholder.
Institutional Bookbuild	The bookbuild process conducted by the Lead Manager.
Institutional Entitlement Offer	That part of the Entitlement Offer comprising the offer of Offer Shares to Institutional Shareholders, and the offer of Offer Shares to other Institutional Investors under the Institutional Bookbuild.

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Institutional Investor	Means an institutional or professional investor who, if in: • **Australia,** is an "exempt investor" as defined in ASIC Instrument 2026/98; • **Bermuda,** acknowledges that any communications received in relation to the Entitlement Offer occurred from outside Bermuda; • **Cayman Islands,** acknowledges that any communications received in relation to the Entitlement Offer occurred from outside the Cayman Islands; • **European Union (excluding Austria),** it is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); • **Hong Kong,** it is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • **New Zealand,** is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, is large within the meaning of clause 39 of Schedule 1 of the FMC Act, is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; • **Singapore,** it is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore; • **Switzerland,** it is a “professional client” within the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; • **United Kingdom,** it is (i) a "qualified investor" within the meaning of paragraph 2 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024; or • **United States,** is an Approved US Investor.
Institutional Shareholder	Shareholders whom the Lead Manager determines have successfully received an offer to subscribe for Offer Shares under the Institutional Entitlement Offer on the basis that they are Institutional Investors, including where the offer is made to a person for whom the Shareholder holds Shares.
Investor Presentation	The investor presentation in connection with the Entitlement Offer dated 4 May 2026, a copy of which is included in Section 6 of this Retail Offer Booklet.
Issue Date	The date on which New Shares are issued to Eligible Retail Shareholders under the Retail Entitlement Offer, expected to be 2 June 2026.
Lead Manager	Macquarie Capital (Australia) Limited (ACN 123 199 548).
Lead Manager Parties	Means the Lead Manager and its affiliates, shareholders and related bodies corporate (as that term is defined in the Corporations Act), and each of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers and intermediaries.
Net Revenue Share	Net Revenue Share represents economic interest in topline revenues from management fee and performance fee earnings, after deducting limited, defined expenses that comprise a base operating budget.

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New Shares	A new Share issued under the Entitlement Offer.
Offer Shares	The Shares to be offered, or allotted and issued, under the Entitlement Offer at the Offer Price.
Offer Price	A$2.40 per New Share.
Permitted Jurisdictions	Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Quebec provinces only), the European Union (excluding Austria), Switzerland, the Cayman Islands, Bermuda and any other jurisdiction expressly approved by Navigator.
Placement	The placement of the Placement Shares in connection with the Proposed Transaction.
Placement Shares	58,672,912 ordinary shares in NGI to be issued to the Vendors in connection with the Proposed Transaction, representing approximately 9.60% of Navigator's issued share capital at the time of that issuance.
Proposed Transaction	The proposed transaction pursuant to the Transaction Agreement under which, among other things, Navigator will acquire the Target Portfolio from funds managed by and clients of Stable in exchange for the Consideration, pursuant to and in accordance with the Transaction Agreement and the other transaction documents.
QIB/QP	A person who is both a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) of the US Investment Company Act).
Record Date	7.00pm on 6 May 2026
Registry	MUFG Corporate Markets (AU) Limited.
Regulation S	Regulation S under the US Securities Act.
Retail Entitlement Offer	A fully-underwritten, accelerated and non-renounceable pro rata entitlement offer of approximately 1 New Share for every 8.13 Share held on the Record Date at the Offer Price by Navigator to Eligible Retail Shareholders.
Retail Offer Period	The period commencing on the opening date of the Retail Entitlement Offer, as specified in the Retail Entitlement Offer timetable in the Key Dates section of this Retail Offer Booklet, and ending on the Closing Date.
Retail Offer Booklet	This booklet dated 11 May 2026, including the Entitlement and Acceptance Form.
Shareholder	The registered holder of a Share.
Shares	Fully paid ordinary shares in the capital of Navigator (each a **Share**).
Stable	Stable Asset Management, LP.
Target Portfolio	A portfolio of Net Revenue Share interests in 17 alternative asset managers.

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Transaction Agreement	The Transaction Agreement under which, among other things, Navigator will acquire the Target Portfolio from funds managed by and clients of Stable in exchange for the Consideration.
Underwriting Agreement	The Underwriting Agreement between Navigator and the Lead Manager dated 4 May 2026.
US Investment Company Act	US Investment Company Act of 1940, as amended.
US Person	A "US person" as defined in Rule 902(k) under the US Securities Act.
US Securities Act	US Securities Act of 1933, as amended.
Vendors	Funds managed by and clients of the Stable.

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Corporate Directory

Website

To view more information on Navigator, including in relation to Navigator's business and operations, news updates, reports, publications and investor information, visit www.asx.com.au

Retail Offer Information Line

Navigator Retail Offer Information Line
Australia: 1800 817 266
International: +61 1800 817 266
Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Offer Period

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001 / 000001

[redacted]

11 May 2026

Dear Shareholder

Navigator Global Investments Limited – Pro rata accelerated non-renounceable entitlement offer – Notification to Eligible Retail Shareholders

On 4 May 2026, Navigator Global Investments Limited (ACN 101 585 737) (**Navigator**) announced that it has entered into an agreement to acquire a portfolio of Net Revenue Share interests in 17 alternative asset managers from funds managed by and clients of Stable Asset Management, LP (**Proposed Transaction**).

Navigator will fund the cash component of the consideration for the Proposed Transaction by undertaking a 1 for 8.13 fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at A$2.40 per New Share to raise approximately A$145 million (**Entitlement Offer**). The Entitlement Offer is comprised of an institutional component and a retail component.

On 5 May 2026, Navigator successfully completed the institutional component of the Entitlement Offer which raised approximately A$134 million at A$2.40 per New Share ("**Institutional Entitlement Offer**").

The retail component of the Entitlement Offer opens today to Eligible Retail Shareholders (defined below) and is expected to raise up to approximately A$11 million at A$2.40 per New Share (**Retail Entitlement Offer**). All capitalised terms used in this letter not otherwise defined are as defined in the Retail Offer Booklet.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made in accordance with section 708AA of the Corporations Act 2001 (Cth) (the **Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*), meaning that no prospectus needs to be prepared.

Documents relating to the Retail Entitlement Offer, including a retail offer booklet (**Retail Offer Booklet**), have been lodged with the ASX and have been provided or are being mailed to Eligible Retail Shareholders.

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 8.13 existing fully paid Navigator ordinary shares (**Shares**, each a **Share**) held at 7.00pm (Sydney time) on 6 May 2026 (**Record Date**).

We are writing to you as an Eligible Retail Shareholder on the Record Date, to inform you that you are entitled to participate in the Retail Entitlement Offer.

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How to access the Retail Entitlement Offer

1. **Online**: The Retail Offer Booklet and your personalised Entitlement and Acceptance Form (including the BPAY® payment details) can be accessed via the following website:

   https://events.miraqle.com/ngi-offer

   A link to the above website is also available on the home page of Navigator's website at www.navigatorglobal.com.au

2. **Paper:** Request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form from the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia).

The Offer closes at 5.00pm (Sydney time) on Tuesday, 26 May 2026.

Eligibility Criteria

A Shareholder is eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholder**) if the Shareholder meets all of the following requirements:

1. as at 7.00pm on the Record Date (being 7.00pm on 6 May 2026), the Shareholder has a registered address in Australia or New Zealand;
2. the Shareholder is not in the United States or a person acting for the account or benefit of a person in the United States
3. the Shareholder is not an Institutional Shareholder; and
4. the Shareholder is not a Shareholder that the Lead Manager and Navigator agree will be an Excluded Shareholder for the purposes of the Entitlement Offer,

provided that Shareholders that would be Institutional Shareholders but for the Lead Manager determining that such Shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 of this definition).

Participation in the Offer

The number of New Shares for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form.

Fractional entitlements will be rounded down to the nearest whole number.

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Applications

If you wish to access the online application system, you will need to provide your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided, including making payment by BPAY® for Shares you wish to subscribe for under the Entitlement.

If you are unable to access https://events.miraqle.com/ngi-offer then you can obtain a copy of the Retail Offer Booklet and your Entitlement and Acceptance Form by contacting the Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) and asking them to mail a paper copy of both documents to you free of charge.

Actions required of Eligible Retail Shareholders

There are a number of actions you may take:

- Accept your full Entitlement;
- Accept part of your Entitlement;
- Do nothing, as you are not obliged to accept all or part of your Entitlement.

Key dates for the Offer*

EVENT	DATE
Announcement of the Proposed Transaction and Entitlement Offer and commencement of Navigator trading halt	4 May 2026
Institutional Entitlement Offer and bookbuild opened	4 May 2026
Institutional Entitlement Offer and bookbuild closed	5 May 2026
Announcement of results of Institutional Entitlement Offer Navigator shares recommence trading	5 May 2026
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm) (**Record Date**)	6 May 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	11 May 2026
Lodgement of the Retail Offer Booklet with ASX and launch of the Retail Entitlement Offer	11 May 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Retail Shareholders	11 May 2026
Retail Entitlement Offer opens	(9.00am) 11 May 2026
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	12 May 2026
Retail Entitlement Offer closes	(5.00pm) 26 May 2026
Announcement of results of the Retail Entitlement Offer	29 May 2026
Settlement of Retail Entitlement Offer	1 June 2026
Issue of New Shares under the Retail Entitlement Offer	2 June 2026
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	3 June 2026
Dispatch of holding statements for New Shares to Eligible Retail Shareholders	4 June 2026

*All dates are referenced to Sydney time. Dates are indicative and are subject to change without notice. Navigator reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Accordingly, the date the Shares are expected to commence trading on the ASX may vary.

You should read the entire Retail Offer Booklet carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer. If you have any queries regarding the Retail Entitlement

Offer, or the action you are required to take to subscribe for Shares, please contact the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia).

Yours sincerely,

Amber Stoney
Chief Financial Officer and Company Secretary
Navigator Global Investments Limited

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IMPORTANT INFORMATION

This letter is issued by Navigator. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Navigator in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Shares.

Because of legal restrictions, you must not send copies of this letter or any material relating to the offer under the Retail Entitlement Offer to any person in the US or any US Person, or a person who holds or will hold Shares for the account or benefit of any US Person, or any person outside of Australia and New Zealand other than an Institutional Investor in another Permitted Jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

The entitlements and New Shares have not been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in accordance with the securities laws of any state or other jurisdiction of the United States. Navigator will not be registered as an "investment company" under the US Investment Company Act of 1940, as amended (**US Investment Company Act**) pursuant to Section 3(c)(7) thereof. Consequently, investors will not be afforded the protections of the US Investment Company Act.

For purposes of the US Investment Company Act, the Shares may not be purchased on ASX by a person that is in the United States or that is a US Person or acting for the account or benefit of a person in the United States or a US Person that, in each case, is not a "qualified purchaser" (as defined in Section 2(a)(51) of the US Investment Company Act and the rules and regulations thereunder) (**QP**) at the time of the acquisition of the Shares. Any US Person that is not a QP is an "Excluded US Person" and may not purchase Shares on the ASX. To monitor compliance with these foreign ownership restrictions, at Navigator's request the ASX's settlement facility operator (**ASX Settlement**) will classify the Shares as Foreign Ownership Restricted financial products and designate the Shares as "FPO-US INVESTOR PROHIBITED EXCEPT QPS", and may put in place certain additional monitoring procedures.

IMPORTANT NOTICE TO NOMINEES AND CUSTODIANS

Due to legal restrictions, nominees and custodians may not send copies of this letter nor any material relating to the offer under the Retail Entitlement Offer to: (a) any person in the United States or any US Person; or (b) any person in any other jurisdiction outside Australia and New Zealand, except to beneficial Shareholders for whom they are acting for the account or benefit of who are Institutional Investors in Permitted Jurisdictions or as Navigator may otherwise permit in compliance with applicable law.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Navigator GLOBAL INVESTMENTS

ACN 101 585 737

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 817 266
From outside Australia: +61 1800 817 266

ASX Code: NGI

Website: au.investorcentre.mpms.mufg.com

001 / 000001

[redacted]

IID: [redacted]

SRN/HIN: [redacted]

Entitlement Number: [redacted]

Number of Eligible Shares held as at the Record Date, 7:00pm (Sydney time) on 06 May 2026: [redacted]

Entitlement to New Shares (on a 1 New Share for 8.13 basis): [redacted]

Amount payable on full acceptance at A$2.40 per Share: [redacted]

Offer Closes 5:00pm (Sydney time): 26 May 2026

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Retail Shareholder you are entitled to acquire 1 New Share for every 8.13 Existing Shares that you hold on the Record Date, at an Offer Price of A$2.40 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

To apply for New Shares under this offer:

- Carefully read the Retail Offer Booklet accompanying this form ("**Booklet**"). Capitalised terms not otherwise defined in this Application Form are defined in the Booklet.
- Decide on the amount you wish to apply for.
- Pay for the New Shares in accordance with the instructions outlined in the Booklet and further important instructions on the reverse of this form.
- Payments must be in Australian dollars.

PAYMENT OPTION

If you wish to take up all or part of your Entitlement (as shown above), you have the payment method detailed below.

PAYING BY BPAY®

When paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below in paying by BPAY®.** Payment must be received via BPAY® before 5:00pm (Sydney time) on 26 May 2026. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

BPAY

Biller Code: [redacted]

Ref: [redacted]

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

A Number of New Shares accepted (being not more than your Entitlement shown above)

B Payment amount (Multiply the number in section A by A$2.40)

A$

C Date of Submission

Reference on payment

D Telephone Number – Business Hours ( )

Telephone Number – After Hours ( )

Contact Name

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

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NAVIGATOR GLOBAL INVESTMENTS LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia or New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. None of the information in the Booklet, the accompanying ASX Announcements and Entitlement and Acceptance Form constitute an offer or invitation to sell, or the solicitation of an offer to buy, or acquire any securities in the United States or any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. Neither the Booklet, the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, in whole or in part, to persons in the United States.

ACCEPTANCE OF RETAIL ENTITLEMENT OFFER

By making payment received by BPAY®:

- you represent and warrant that you have read and understood the Booklet and that you acknowledge the matters, and make the warranties and representations and give the indemnities provided within the Booklet;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Navigator Global Investments Limited.

HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY®

If making payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A$2.40.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact Navigator Global Investments Limited Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (from outside Australia) between 8:30am and 5:00pm (Sydney time) Monday to Friday.

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Not for release to US wire services or distribution in the United States

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[redacted]

11 May 2026

Dear Shareholder,

PRO-RATA ACCELERATED NON-RENOUNCEABLE RETAIL ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On 4 May 2026, Navigator Global Investments Limited (ACN 101 585 737) (**Navigator**) announced that it has entered into an agreement to acquire a portfolio of Net Revenue Share interests in 17 alternative asset managers from funds managed by and clients of Stable Asset Management, LP (**Proposed Transaction**). Navigator will fund the cash component of the consideration for the Proposed Transaction by undertaking a 1 for 8.13 fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at A$2.40 per New Share to raise approximately A$145 million (**Entitlement Offer**). The Entitlement Offer is comprised of an institutional component and a retail component.

On 5 May 2026, Navigator successfully completed the institutional component of the Entitlement Offer which raised approximately A$134 million at A$2.40 per New Share.

The retail component of the Entitlement Offer opens today to Eligible Retail Shareholders (defined below) and is expected to raise up to approximately A$11 million at A$2.40 per New Share (**Retail Entitlement Offer**).

All capitalised terms used in this letter not otherwise defined are as defined in the Retail Offer Booklet.

This is a letter to inform you that you are **not** an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Retail Entitlement Offer that you should be aware of.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made in accordance with section 708AA of the Corporations Act 2001 (Cth) (the **Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180), meaning that no prospectus needs to be prepared.

Documents relating to the Retail Entitlement Offer, including a retail offer booklet (**Retail Offer Booklet**), have been lodged with the ASX and have been provided or are being mailed to Eligible Retail Shareholders.

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The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 8.13 existing fully paid Navigator ordinary shares (**Shares**, each a **Share**) held at 7.00pm (Sydney time) on 6 May 2026 (**Record Date**).

Eligibility Criteria

A Shareholder is eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholder**) if the Shareholder meets all of the following requirements:

1. as at 7.00pm on the Record Date (being 7.00pm on 6 May 2026), the Shareholder has a registered address in Australia or New Zealand;
2. the Shareholder is not in the United States or a person acting for the account or benefit of a person in the United States;
3. the Shareholder is not an Institutional Shareholder; and
4. the Shareholder is not a Shareholder that the Lead Manager and Navigator agree will be an Excluded Shareholder for the purposes of the Entitlement Offer,

provided that Shareholders that would be Institutional Shareholders but for the Lead Manager determining that such Shareholder has not successfully received an offer under the Institutional Entitlement Offer will be an Eligible Retail Shareholder (subject to paragraphs 2 and 4 of this definition).

Navigator has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to Shareholders in connection with the Retail Entitlement Offer in all countries outside Australia and New Zealand. This is due to the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to Navigator of complying with these requirements, compared with the relatively small number of Shareholders in those countries, the relatively small number of existing Shares they hold and the relatively low value of New Shares to which those Shareholders would otherwise be entitled to subscribe for.

Navigator disclaims any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Navigator wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible. Entitlements are not tradeable on ASX or otherwise transferable.

Questions

If you have any questions in relation to any of the above matters, please contact the Navigator Retail Offer Information Line on 1800 817 266 (within Australia) or +61 1800 817 266 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of Navigator, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely,

Amber Stoney
Chief Financial Officer and Company Secretary
Navigator Global Investments Limited

IMPORTANT INFORMATION

This letter is issued by Navigator. This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Navigator in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Shares.

Because of legal restrictions, you must not send copies of this letter or any material relating to the offer under the Retail Entitlement Offer to any person in the US or any US Person, or a person who holds or will hold Shares for the account or benefit of any US Person, or any person outside of Australia and New Zealand other than an Institutional Investor in another Permitted Jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

The entitlements and New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act and in accordance with the securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICE TO NOMINEES AND CUSTODIANS

Due to legal restrictions, nominees and custodians may not send copies of this letter nor any material relating to the offer under the Retail Entitlement Offer to (a) any person in the United States or any US Person; or (b) any person in any other jurisdiction outside Australia and New Zealand, except to beneficial Shareholders for whom they are acting for the account or benefit of who are Institutional Investors in Permitted Jurisdictions or as Navigator may otherwise permit in compliance with applicable law.

Navigator is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

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