

4 May 2026

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

Via the Company Announcements Platform

Dear Sir

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

This notice is given by Navigator Global Investments Limited (ACN 101 585 737) (**Company** or **Navigator**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* (**ASIC Instruments**). Where applicable, references in this notice to sections of the Act are to those sections as modified by the ASIC Instruments.

The Company has today announced that it is undertaking a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in Navigator (**New Shares**) for every 8.13 ordinary shares held as at 7.00pm (Sydney time) on 6 May 2026 by eligible shareholders to raise approximately A\$145 million.

New Shares will be offered at an issue price of A\$2.40 per New Share under the Entitlement Offer.

The proceeds of the Entitlement Offer will be used to fund part of the purchase price for the acquisition by Navigator of a diversified portfolio of net revenue share interests from funds managed by and clients of Stable Asset Management LP (**Stable**) (the **Acquisition**). Consideration for the Acquisition will comprise US\$99 million in cash consideration and US\$96 million in Navigator scrip consideration. The Navigator scrip consideration payable by Navigator to funds managed by and clients of Stable will result in the issuance of 58,672,912 ordinary shares to funds managed by and clients of Stable (representing approximately 9.6% of the ordinary shares on issue at the time of that issuance) (**Share Placement**).

Further details regarding the Entitlement Offer and Acquisition are set out in the ASX announcement and Investor Presentation released earlier today (Monday, 4 May 2026).

**Navigator Global Investments Limited (ACN 101 585 737)**

Registered office: Level 21, 10 Eagle Street, Brisbane, Queensland, 4000  
Principal office: Level 3, 9 Sherwood Road, Toowong, Queensland, 4066

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

- a) the New Shares will be offered without disclosure to investors under Part 6D.2 of the Act;
- b) this notice is being given under section 708AA(2)(f) of the Act;
- c) as at the date of this notice, the Company has complied with:
  - i) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - ii) sections 674 and 674A of the Act; and
- d) as at the date of this notice, there is no 'excluded information' (within the meaning of sections 708AA(8) and 708AA(9) of the Act) that is required to be disclosed under section 708AA(7)(d) of the Act; and
- e) the potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect is as follows:

The Company has 491,118,071 ordinary shares on issue as at the date of this notice. The Company will issue 60,408,126 New Shares under the Entitlement Offer. This equates to an increase of approximately 12.3% in the number of ordinary shares on issue.

The potential effect of the Entitlement Offer on the control of Navigator will depend on a number of factors, including the extent to which shareholders participate in the Entitlement Offer. For example:

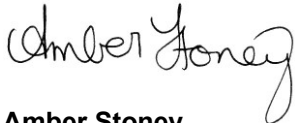
- a) ineligible shareholders and eligible shareholders who do not take up their entitlement, will have their percentage holding in Navigator diluted as a result of the Entitlement Offer;
- b) eligible shareholders who take up their entitlement in part will be diluted to the extent to which they do not take up their entitlement as a result of the Entitlement Offer; and
- c) eligible shareholders who take up their entitlement in full will not be diluted as a result of the Entitlement Offer.

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

In particular, GP Strategic Capital's (**GPSC**), a division of Blue Owl, shareholding in Navigator is held through a permanent capital vehicle managed by GPSC on behalf of their institutional limited partner investors. The investment period for that vehicle has ended so GPSC will not participate in the Entitlement Offer and GPSC will therefore have its percentage holding in Navigator diluted as a result of the Entitlement Offer.

However, Navigator shareholders should not consider the impact of the Entitlement Offer in isolation as ordinary shares will also be issued under the Share Placement shortly after New Shares are issued under the Entitlement Offer. The issue of ordinary shares to funds managed by and clients of Stable under the Share Placement will have the effect of diluting the percentage holding of all Navigator shareholders from the percentage they would have held if the Entitlement Offer was the only share issuance proposed by Navigator. The shareholding on completion of the Acquisition of the funds managed by and clients of Stable as a result of the Share Placement is expected to be approximately 9.6%.

For and on behalf of the Board of the Company.



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