



Navigator

GLOBAL INVESTMENTS

Trading Policy

This Policy sets out the rules and procedures governing Navigator Global Investments Limited's Securities trading. The primary objectives are to prevent Insider Trading, avoid market misconduct and manage potential conflicts of interest. The Policy identifies who is subject to its provisions, outlines designated Trading Windows and establishes trading restrictions to ensure compliance with legal obligations. It also reinforces the expectation that all individuals covered by the Policy act in the best interests of shareholders when dealing in Navigator Securities.

Approved by the Board: 15 October 2025

1 Purpose

1. This Policy outlines the terms and conditions under which Navigator Global Investments Limited (**Navigator** or the **Company**) and its wholly owned subsidiaries (the **Group**) may trade in Securities of the Company (**Navigator Securities**).
2. It establishes clear guidelines for directors and other Key Management Personnel (**KMP**), and employees of the Group (collectively **Personnel**) regarding when they may or may not trade in Navigator Securities and the process of notifying the Company of such trade.
3. This Policy is designed to ensure compliance with Australian Insider Trading law, which prohibits the misuse of non-public, price-sensitive information (**Inside Information**) in relation to any Securities, including those of other listed entities (refer to section 6).
4. Although this Policy specifically addresses dealing with Navigator Securities (**ASX Code: NGI**), Australian Insider Trading laws apply more broadly and prohibit individuals from trading or tipping others while in possession of Inside Information.
5. Personnel may, from time to time, possess Inside Information about Navigator or its subsidiaries. In such cases, they are strictly prohibited from trading in Navigator Securities, either directly or indirectly through others such as family members, friends, associates, brokers, investment advisers, private companies, or trusts (**Associates**).
6. The purpose of this Policy is to:
 - a) Ensure all Personnel and Associates understand and comply with Insider Trading laws
 - b) Prevent conduct that could undermine market integrity or Navigator's governance standards
 - c) Define specific restrictions and limited exceptions for trading in Navigator Securities (refer to section 6.4)
 - d) Clarify when trading in Securities of other entities is prohibited
 - e) Support informed decision-making by requiring Personnel to assess the nature of any information they possess before engaging in securities transactions.
7. Definitions of general terms and abbreviations referenced in this Policy are defined in Section 11.

2 Scope and Application

1. This Policy applies exclusively to trading in Navigator Securities and applies to all Personnel and Associates.
2. Separate policies and procedures govern the conduct of the relevant Group employees to ensure compliance with the requirements of the United States Securities and Exchange Commission and other applicable regulatory authorities in the jurisdiction where those individuals reside or are employed.
3. This Policy forms a component of Navigator's Corporate Governance Framework and should be read in conjunction with the Group's Director and Employee Codes of Conduct.

3 Policy Statement

1. **No Insider Trading:** Insider Trading is prohibited in all circumstances, whether in relation to Navigator Securities or other Securities, regardless of exception or other provision of this Policy.
2. **Trading Window:** Personnel and Associates must only trade during a Trading Window, unless an exception applies (refer to section 5.8).
3. **Obligations:** Before trading in any Securities, Personnel must read and comply with the requirements of this Policy.

4 Inside Information

1. Under the Corporations Act (Cth) 2001 (**Corporations Act**), it is illegal to:
 - a) Trade in Securities while in possession of Inside Information.
 - b) Procure an Associate or another person to trade while in possession of Inside Information
 - c) Communicate Inside Information to others who may trade on it.
2. Inside Information is information that:
 - a) a reasonable person would expect to have a material effect on the price or value of Navigator Securities; and
 - b) is not generally available.
3. Inside Information is not generally available unless:
 - a) It is readily observable; or
 - b) It has been made known in a manner which would be likely to bring the information to the attention of persons who commonly invest in Navigator Securities (for example where the information has been brought to the attention of investors by an ASX announcement) and a reasonable period for that information to be disseminated to such people has elapsed, or
 - c) It has been deduced, concluded or inferred from information referred to in paragraph a) or b).
4. Inside Information is also known as 'price-sensitive information'. It need not relate to the Company. It could also be information about the Company's partner firms, an entity into which the Company has invested, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.
5. Types of Insider Information that may be price-sensitive information include:
 - a) Financial results, including material changes to the Group's assets under management due to either subscriptions, redemptions or investment performance
 - b) Internal financial budgets and forecasts
 - c) Changes to the Navigator Board or senior employees
 - d) Details of material contracts
 - e) A major acquisition or sale of assets
 - f) A takeover or merger transaction
 - g) Capital transaction to be undertaken by the Company.
6. The above list is not exhaustive, and Personnel must exercise their judgement when determining whether information they hold is likely to have a material effect on the price of Navigator Securities.
7. To minimise the risk of Insider Trading and otherwise comply with the continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, the Company must immediately disclose to the market any material price-sensitive information not otherwise excluded from disclosure under the Company's continuous disclosure obligations.
8. Material price-sensitive information is Inside Information even if it does not trigger a disclosure obligation under the continuous disclosure requirements set out in the Corporations Act and ASX Listing Rules.
9. The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct Insider Trading. Any perception of improper conduct by Personnel also has the potential to damage the Company's reputation substantially.

5 Trading in Navigator Securities

5.1 Trading in Securities

1. Trading in Securities includes:
 - a) Applying for, acquiring or disposing of Securities
 - b) Entering into an agreement to do so; or
 - c) Granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.
2. Trading in Navigator Securities includes:
 - a) Ordinary shares of Navigator (ASX Code: **NGI**)
 - b) Any debenture or other structured financial product of Navigator
 - c) Any convertible security over or in respect of an ordinary share of Navigator (including but not limited to performance rights or options)
 - d) Any derivative over or in respect of an ordinary share of Navigator (including but not limited to options, contracts for differences, future contracts, swaps and warrants)
 - e) Any renounceable or non-renounceable rights to subscribe for a share in, or debenture of Navigator.

5.2 Permitted Trading Windows

1. Personnel may, subject to the prior notification requirements in section 5.3, deal in Navigator Securities (unless there is an existence of price-sensitive information) during the specified period (**Trading Windows**).
2. Trading Windows occur after specific events when Navigator has made a disclosure to the ASX regarding its financial and operating results.
3. Each Trading Window is open for a period of **four weeks**:

Trading Window Events	Timing
1 day after the release of the annual financial results of the Navigator Group	Normally the second last week of August
1 day after the Annual General Meeting of the Navigator Group	Normally held in October each year (however this is subject to change)
1 day after the release of the interim financial results of the Navigator Group	Normally the second last week of February

4. The Board may, at its discretion, open additional Trading Windows if it considers this appropriate. Should this occur, the Company Secretary and/or the Lighthouse Chief Compliance Officer will email Personnel to notify them.
5. The Board may, at its discretion, close a Trading Window early, extend the period of a Trading Window or impose additional trading restrictions during any period (including a period that would otherwise fall within a permitted Trading Window). The Board may do so, for example, when the Company is considering matters subject to ASX Listing Rule 3.1A.
6. In exercising its discretion, the Board may determine that the early closure, extension or additional trading restrictions apply to specific directors, other KMP and employees, or generally to all Personnel. If this occurs, relevant directors, other KMP and employees will be notified via email by the Company Secretary and/or the Lighthouse Chief Compliance Officer.
7. All other periods are prohibited periods.

5.3 Clearance and Notification Procedure

1. Personnel do not need to obtain pre-trade clearance if they deal in Navigator Securities during a Trading Window.
2. KMPs must notify the Chair and the Company Secretary at least **one day before** they intend to trade in Navigator Securities during the Trading Window.

Notification	To	Timing
Directors	Chair and Company Secretary	1 day before intend to trade
Chair	Chair of the Audit and Risk Committee and Company Secretary	1 day before intend to trade
Other KMP	Chair and Company Secretary	1 day before intend to trade
Employees	Company Secretary	As soon as possible once the trade is completed

3. The notification is to confirm that the proposed trading by the Personnel is within the terms of this Policy.
4. The notification does not constitute approval or endorsement by Navigator for the proposed trading. The Personnel remains personally responsible for assessing whether the Insider Trading prohibition applies to them.
5. For Lighthouse employees, the notification must be submitted to the Lighthouse Chief Compliance Officer and the Company Secretary.
6. Importantly, before trading, Personnel must satisfy themselves that they are not in possession of any Insider Information.
7. Any Personnel or Associate who possesses Inside Information is prohibited from trading in those Securities under Insider Trading law.
8. If there is any doubt, individuals should refrain from dealing. It is important to note that Insider Trading laws apply at all times, regardless of whether a transaction occurs during a designated Trading Window.

5.4 Outside the Trading Window

1. Trading is prohibited unless exceptional circumstances apply and written clearance is obtained in accordance with the requirements set out in this section 5.5.
2. In exceptional circumstances (such as financial hardship), Personnel may seek permission to trade in Navigator Securities outside of a Trading Window.
3. The individual must obtain Pre-trade Clearance in writing before they or an Associate can trade in Navigator Securities.

5.5 Pre-trade Clearance Procedure

1. Pre-trade Clearance should be sought as follows:

Applicant	Pre-trade Clearance to be approved by
Directors and Company Secretary	Chair
Chair	Chair of the Audit and Risk Committee
Other KMP	Chair
Employees	Company Secretary

2. Pre-trade Clearance can be sought by completing the **Pre-trade Clearance Form** and sending it to the relevant approver as listed above.
3. Pre-trade clearance is valid for a period of 1 week after it is obtained.
4. If Pre-trade Clearance is granted, the applicant must still satisfy themselves that they are not in possession of any Insider Information, as a person who possesses insider information is generally prohibited from trading those Securities under Insider Trading laws. If the applicant is in doubt, the applicant should not trade.
5. Insider Trading laws continue to apply whether or not Pre-trade Clearance is granted.
6. Any Pre-trade Clearance to trade may be given or refused by Navigator in its discretion, without giving any reason.
7. Clearance may be withdrawn at any time if additional information comes to the attention of the approver or Navigator or there is any change to the circumstances disclosed in the application for Pre-trade Clearance.
8. Any decision of the approver to refuse clearance is final and binding on the applicant.
9. If Pre-trade Clearance is refused for any reason, the applicant must keep that information strictly confidential and not disclose it to anyone, unless expressly permitted by the relevant approver as listed above.

5.6 Notification Obligations

1. KMPs must notify the Company Secretary within three days of completing any Navigator Securities transactions. This notification must include all relevant details required by the Company and the KMPs to meet their legal and regulatory obligations, including:
 - a) Compliance with disclosure requirements under the ASX Listing Rule 3.19A
 - b) Section 205G of the Corporations Act
 - c) Notification to the Australian Securities and Investment Commission (ASIC) of a substantial shareholding or any changes to that holding, in accordance with section 671B of the Corporations Act
 - d) Information necessary for notifications, requests and approvals under this Policy
 - e) Disclosure of material personal interest and standing notices, as required under Chapter 2D, Division 2 of the Corporations Act.
 - f) Internal reporting and register updates.

5.7 Prohibited trades at any time

1. There are certain types of trades that Personnel and Associates are prohibited from making at any time.

5.7.1 Short Term Trading

- Personnel and Associates must not trade in Navigator Securities on a “short-swing” basis without permission from the relevant approvers as outlined in section 5.5.
- Personnel and Associates may not buy and sell Navigator Securities nor enter into any other short-term dealings (such as a forward contract) within a three-month period.

5.7.2 Hedging – Unvested or Restricted shares

- Personnel and Associates must not enter into a transaction or financial product (such as a derivative or other arrangements) that operates to limit the economic risk of an element of their remuneration that has either not vested or is a vested holding which remains subject to a holding lock.
- KMP and their Associates are prohibited from entering into hedging arrangements with respect to such remuneration under Part 2D.7 of the Corporations Act.

5.7.3 Short Selling

- Personnel and Associates are prohibited from engaging in short selling in Navigator Securities at any time.

5.7.4 Margin Loans

- Personnel and their Associates must not include Navigator Securities in a margin loan portfolio or otherwise deal in Securities in the Company pursuant to a margin lending arrangement.
- Such dealings would cover:
 - i. Entering into a margin lending arrangement in respect of Securities in the Company
 - ii. Transferring Securities in the Company into an existing margin loan account; and
 - iii. Selling Securities in the Company to satisfy a call pursuant to a margin loan

5.8 Other Permitted Trades

Provided they are not in possession of Inside Information, Personnel may engage in the following activities at any time:

1. Transfer Navigator Securities already held into a superannuation fund or other savings scheme where they are a beneficiary;
2. Invest in, or trade units of a fund or scheme (excluding those solely investing in Navigator Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
3. Undertake to accept, or accept, a takeover offer;
4. Participate in an offer or invitation made to all or most Navigator Security holders, including a rights issue, equal access buy-backs, security purchase plans, or dividend or distribution reinvestment plans, where the Board has approved the timing or structure of the offer or invitation. This includes decisions relating to whether to take up the entitlements and the sale of entitlements required to provide for the take-up of the balance of entitlements under a renounceable pro-rata issue;
5. Acquire (but not trade) Navigator Securities by conversion of financial instruments giving rights to conversion to shares (e.g. options or convertible Securities) where the final date for the conversion of the security falls outside a Trading Window or the Personnel could not reasonably have been expected to exercise it at a time when free to do so;
6. Acquire Navigator Securities under a bonus issue made to all holders of Navigator Securities of the same class.
7. Acquire Navigator Securities under a dividend reinvestment or top-up plan that is available to all holders of the same class.
8. Acquire, agree to acquire or Exercise (but not trade) options or rights under an employee incentive scheme, including if the final exercise date falls outside a Trading Window or if it was unreasonable to expect exercise during a permitted period.

9. Withdraw ordinary shares held on their behalf in an employee share plan, if permitted by the plan rules.
10. Where the Personnel is acting as a trustee, trade in the Securities of the Company by that trust, provided the Personnel is not a beneficiary of the trust and any decisions to trade outside a Trading Window are taken by the other trustees or by the investment managers independently of the Personnel.

6 Dealing in Securities of Other Companies

1. Although this Policy is primarily focused on Navigator, Australian Insider Trading laws apply to trading in the Securities of **any company**. Personnel and Associates who possess Insider Information about another company must not trade in that company's Securities under any circumstances.
2. In general, Personnel and Associates are permitted to deal in Securities in other listed entities. However, they should be aware that the Corporations Act includes various prohibitions on trading in such entities, particularly those with which the Company may be engaged. If the Personnel and Associates possess Insider Information relating to that other entity.
3. The Board may choose to extend this Policy to restrict Personnel and Associates from dealing in the Securities of other companies with which Navigator has a close or strategic relationship. If such restrictions are imposed, the Company Secretary will notify affected individuals.

7 Breach of Policy

1. Every Personnel and Associate of the Group has an obligation to comply with both the law and this policy. Breaching Insider Trading law can result in serious legal consequences for both Navigator and the individual.
2. Navigator will regard a breach of this Policy as serious misconduct and may result in disciplinary action, including termination of employment or engagement with Navigator. Navigator may also refer the matter to the appropriate government or law enforcement agencies.

8 Policy Guidance and Clarification

1. Personnel who have any questions regarding this Policy, trade in Navigator Securities, or whether they may be in possession of Inside Information should contact the Company Secretary.
2. Lighthouse employees are also encouraged to contact the Lighthouse Chief Compliance Officer about any questions in the first instance, who will assist and, where appropriate, liaise with the Company Secretary.

9 Compliance

1. This Policy is to be read in conjunction with all other applicable Navigator Group corporate governance policies.
2. Personnel trade in Navigator Securities are required to ensure that all appropriate approvals and notifications required by this Policy have been obtained, and to ensure that appropriate documentation of these approvals is provided to the Company Secretary.

10 Authority and Review

10.1 Document Control and Review

This Policy will be reviewed every two years by the Board.

Document Control	
Policy Advisor	Jennifer Bond, Governance and Risk Manager
Policy Owner	Amber Stoney, CFO and Company Secretary
Date created	17 June 2025
Last reviewed by	Jennifer Bond
Last date reviewed	11 July 2025
Endorsed by and date	Board 15 October 2025
Next due date	October 2027

10.2 Version Control

Version	Date	Prepared By	Date of Approval	Approved By	Description of Change
1.0	11 July 2025	Jennifer Bond, Governance and Risk Manager	15/10/2025	Board	Drafting of a new Trading Policy, with a recommendation to rescind the current 2022 Policy and seek approval for its replacement.

11 Definitions

Capitalised words are defined words. The General terms and abbreviations used in this Policy have the meanings set out below:

Term	Definition
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange Limited
ASX Listing Rules	The listing rules of the ASX are amended from time to time.
Associates	Family members and closely connected entities, such as a spouse and minor children, and any family company or family trust that the director, KMP, or employee or their close family members may control or have an interest in and also includes anyone you direct to trade and or deal on your behalf.
Audit and Risk Committee	The Audit and Risk Committee as established by the Board.
Board	The Board of directors of the Company.
Chair	The Chair of the Board or of a Board committee as the context requires.
Company	Navigator Global Investments Limited ACA 101 585 737.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Employees	Full-time, part-time or casual employees, consultants, and contractors.
Key Management Personnel (KMP)	KMP, as defined by the ASX Listing Rules and the Australian Accounting Standards (AASB 124), are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). KMP at Navigator include: ▪ Directors of Navigator ▪ Certain senior managers of Navigator. The Navigator Annual Report discloses the names of KMP for each financial year. Without limiting the above, KMP includes such other persons as are from time to time advised by the Company Secretary that they are a member of the KMP for the purposes of this Policy or are subject to the same trading restrictions as apply to KMP under this Policy.
Inside Information	Is information that is not generally available and a reasonable person would expect to have a material effect on the price or value of Securities.
Insider Trading	Insider Trading is the trading in Securities while in possession of Inside Information about the relevant Securities. Insider Trading extends to procuring others to Trade in the Securities and/or communicating that information to others who may Trade in the Securities.

Term	Definition
Navigator Securities	Securities issued by NGI traded on ASX and are taken to include: ▪ Ordinary shares of Navigator (ASX Code: NGI) ▪ Any debenture or other structured financial product of Navigator ▪ Any convertible security over or in respect of an ordinary share of Navigator (including but not limited to performance rights or options) ▪ Any derivative over or in respect of any ordinary share of Navigator (including but not limited to options, contracts, for differences, future contracts, swaps and warrants) ▪ Any renounceable or non-renounceable rights to subscribe for a share in, or debenture of, Navigator.
Personnel	Taken to mean directors, other KMP and employees
Price Sensitive Information	Any information concerning the Company or another listed entity that a reasonable person would expect to have a material effect on the price or value of the Company's or the other listed entity's Securities.
Relevant Interest	Where: ▪ A person holds Securities directly, or ▪ Has the power to exercise, or control the exercise of, a right to vote attached to the Securities; or ▪ Has the power to dispose of, or control the exercise of a power to dispose of, the Securities.
Securities	Shares, preference shares, options, derivatives, bonds and other financial products that can be traded on a financial market and include shares issued by the Company or any other company, redeemable rights, financial products issued or created by third parties over Securities, and products designed to limit economic risk in Securities holdings.
Trading	In relation to a Security, applying for, acquiring or disposing of (or agreeing to do so) the Security
Trading Window	The period specified in this Policy during which personnel are allowed to deal in Securities