



Proposal to acquire the issued shares in the company by a consortium of shareholders

Company/ASX Code	Navitas Ltd/NVT
General Scheme Meeting date	Wednesday 19 June 2019
Time and location	11am Brookfield Tower 2 Ground Floor 123 St George's Tower Perth WA.
Registry	Computershare Investor Services Ltd
Webcast	No
Poll or show of hands	Poll
Monitor	Geoff Sherwin
Pre Scheme Meeting?	No

This meeting has been called to vote on Navitas' General Scheme. This resolution is commercial in nature. Shareholders who wish to appoint the Australian Shareholders Association as their proxy are urged to read the documentation and give a directed vote that takes into account their individual circumstances. Open proxies will be voted in favour of the resolution in the absence of a superior proposal.

Item 1	General Scheme Resolution
ASA Vote	For

Summary of ASA Position

The purpose of the General Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without any modifications or conditions as are thought fit by the Court) to be made between Navitas Ltd and a consortium of shareholders (Navitas Shareholders) and to consider and, if thought fit, to pass the General Scheme Resolution.

Late last year a proposal was put by a consortium of shareholders to purchase all of the issued shares of Navitas Ltd for a consideration of \$5.50 per share, but the directors rejected the offer on the basis that it undervalued the company, as well as being subject to unreasonable restrictions. This revised offer is priced at \$5.825 cash per share, with most of the previously included restrictions having been removed.

We note:

1. The board of directors unanimously supports acceptance.
2. The independent expert has deemed that the offer is fair and reasonable.
3. The offer price represents a substantial premium to the price immediately prior to the first offer in October 2018.
4. Since that first offer no other party has come forward with a superior proposal.

The individual (or their associates) involved in the preparation of this voting intention has no shareholding in this company.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.