

29 October 2018

Update on Indicative Proposal from the BGH Consortium

Navitas Limited (NVT:ASX) ("Navitas" or "the Company") provides the following update on its review of the unsolicited, indicative, non-binding and conditional proposal ("Indicative Proposal") received from the BGH Consortium (which includes Navitas director, Mr Rodney Jones).

Indicative Proposal

After a careful review of the Indicative Proposal by the directors of Navitas excluding Mr Jones (for the purposes of this announcement, "the Board"), together with the Board's advisors, Navitas has informed the BGH Consortium that, in its view, the Indicative Proposal does not reflect the value implied by management's strategy and plan.

In order to determine if there is a proposal (including an acceptable price, terms and conditions) that the Board could support (in the absence of a superior proposal) and in respect of which it could grant the BGH Consortium full access to due diligence, Navitas has offered to engage with the BGH Consortium. This engagement would comprise a detailed management presentation, delivered under an appropriate non-disclosure agreement (on terms acceptable to Navitas), intended to be presented in the week commencing 5 November 2018.

Any access to due diligence would only be provided on terms which are in the best interests of all Navitas shareholders. The Navitas Board would seek to ensure that the terms of that access do not impede the likelihood of a superior competing proposal emerging.

Rodney Jones

Further to its ASX announcement on 16 October 2018 and commentary in The West Australian on 27 October 2018, the Board wishes to clarify the status of the insider protocols between Mr Jones and the Board.

The Board has communicated to Mr Jones its view that the simplest and best solution to manage the inherent conflicts between Mr Jones' role as a director of Navitas and his interests and involvement in the BGH Consortium is for him to step aside as a director of Navitas. However, in the interests of moving forward on a basis that could accommodate Mr Jones' expressed intent to remain as a director of Navitas, the Board has attempted to work with Mr Jones to document the arrangements it has already put in place in order to manage these conflicts.

While Mr Jones has delivered a signed set of insider protocols, they have not been agreed with the Board and do not reflect what the Board believes are reasonable and necessary insider protocols to maintain the Board's ability to pursue the best interests of Navitas and all its shareholders. On that basis, the Board expects that Mr Jones will comply with the insider protocols as if he had signed them in the form provided by Navitas.

Navitas will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements. In the interim, shareholders do not need to take any action in relation to the Indicative Proposal received by Navitas from the BGH Consortium. There is no certainty that the Indicative Proposal will result in a transaction being put forward to shareholders for consideration.

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