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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13-16 or 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2023**

**Commission File Number 001-36202**

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**NAVIGATOR HOLDINGS LTD.**

**(Exact name of Registrant as specified in its Charter)**

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**c/o NGT Services UK Ltd  
10 Bressenden Place  
London, SW1E 5DH  
United Kingdom**  
**(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1). Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7). Yes  No

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**ITEM 1—INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

Attached to this Report on Form 6-K as Exhibit 99.1 is a copy of the Notice of Annual Meeting of Shareholders, Proxy Statement of Navigator Holdings Ltd. (the “Company”) and form of Proxy Card, which will be mailed on or about May 24, 2023 to shareholders of the Company, for the 2023 Annual General Meeting of Shareholders to be held on June 20, 2023.

**ITEM 2—EXHIBITS**

The following exhibits are filed as part of this Report on Form 6-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Notice of Annual Meeting of Shareholders, Proxy Statement of Navigator Holdings Ltd. and form of Proxy Card.</u></a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NAVIGATOR HOLDINGS LTD.**

Date: May 24, 2023

By: /s/ John Reay

Name: John Reay

Title: Corporate Secretary



**Navigator Holdings Ltd.**

**May 24, 2023**

TO THE SHAREHOLDERS OF  
**NAVIGATOR HOLDINGS LTD.**

Enclosed is a Notice of the 2023 Annual General Meeting of Shareholders (the “Meeting”) of Navigator Holdings Ltd. (the “Company”), which will be held at the offices of Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A. at 09:00 A.M. local time on June 20, 2023, and related materials. The Notice of Annual General Meeting of Shareholders and accompanying Proxy Statement and related materials, including the Company’s 2022 Annual Report on Form 20-F containing the Company’s audited financial statements for the fiscal year ended December 31, 2022 (the “2022 Annual Report”), are available on the Company’s website at [www.navigatorgas.com](http://www.navigatorgas.com). Any shareholder may receive a hard copy of the 2022 Annual Report free of charge upon request.

At the Meeting, shareholders of the Company will consider and vote upon proposals:

1. To elect Directors to serve until the 2024 Annual Meeting of Shareholders (“Proposal One”);
2. To approve the Company’s 2023 Long-Term Incentive Plan (“Proposal Two”); and
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

Adoption of Proposal One requires the affirmative vote of a plurality of the votes cast by shareholders entitled to vote at the Meeting. Adoption of Proposal Two requires the affirmative vote of the majority of the votes cast by shareholders entitled to vote at the Meeting.

You are cordially invited to attend the Meeting in person. All shareholders must present a form of personal photo identification in order to be admitted to the Meeting. In addition, if your shares are held in the name of your broker, bank or other nominee and you wish to attend the Meeting, you must bring an account statement or letter from the broker, bank or other nominee indicating that you were the owner of the shares on the record date, May 17, 2023.

If you attend the Meeting, you may revoke your proxy and vote your shares in person. If your shares are held in the name of your broker, bank or other nominee and you intend to vote in person at the Meeting, you must present a legal proxy from your bank, broker or other nominee in order to vote. Shareholders should speak to their brokers, banks or other nominees in whose custody their shares are held for additional information.

**IT IS IMPORTANT TO VOTE. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE BY INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD.**

**YOU MAY ALSO COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES.**

**THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN COMPLETING ONLINE OR RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL THE PROPOSALS PRESENTED IN THE PROXY STATEMENT.**

Very truly yours,

/s/ Dag von Appen  
Dag von Appen  
*Non-Executive Chairman*

**NAVIGATOR HOLDINGS LTD.**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON JUNE 20, 2023**

NOTICE IS HEREBY given that the 2023 Annual General Meeting of Shareholders (the “Meeting”) of Navigator Holdings Ltd. (the “Company”) will be held at 09:00 A.M. local time on June 20, 2023, at the offices of Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A., for the following purposes, of which items one and two are more completely set forth in the accompanying Proxy Statement:

1. To elect Directors to serve until the 2024 Annual Meeting of Shareholders (“Proposal One”);
2. To approve the Company’s 2023 Long-Term Incentive Plan (“Proposal Two”); and
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The board of directors has fixed the close of business on May 17, 2023, as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

**IT IS IMPORTANT TO VOTE. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE BY INTERNET AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. YOU MAY ALSO COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES.**

**THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN COMPLETING ONLINE OR RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED IN FAVOR OF ALL THE PROPOSALS PRESENTED IN THE PROXY STATEMENT.**

You are cordially invited to attend the Meeting in person. All shareholders must present a form of personal photo identification in order to be admitted to the Meeting. In addition, if your shares are held in the name of your broker, bank or other nominee and you wish to attend the Meeting, you must bring an account statement or letter from the broker, bank or other nominee indicating that you were the owner of the shares at the close of business on May 17, 2023.

If you attend the Meeting, you may revoke your proxy and vote in person. If your shares are held in the name of your broker, bank or other nominee and you intend to vote in person at the Meeting, you must present a legal proxy from your bank, broker or other nominee in order to vote. Shareholders should speak to their brokers, banks or other nominees in whose custody their shares are held for additional information.

The Notice of Annual General Meeting of Shareholders, the Proxy Statement and related materials, including the Company’s 2022 Annual Report on Form 20-F, are available on the Company’s website at [www.navigatorgas.com](http://www.navigatorgas.com) or the SEC website at [www.sec.gov](http://www.sec.gov). Any shareholder may receive a hard copy of the 2022 Annual Report free of charge upon request.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ John Reay

John Reay

Secretary

May 24, 2023

**NAVIGATOR HOLDINGS LTD.**

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**PROXY STATEMENT  
FOR  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 20, 2023**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

**GENERAL**

The enclosed proxy is solicited on behalf of the board of directors of Navigator Holdings Ltd., a Marshall Islands corporation (the “Company”), for use at the Annual General Meeting of Shareholders to be held at the offices of Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A. at 09:00 A.M. local time on June 20, 2023, or at any adjournment or postponement thereof (the “Meeting”), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed on or about May 23, 2023, to shareholders of the Company entitled to vote at the Meeting. These materials can also be found on the Company’s website at [www.navigatorgas.com](http://www.navigatorgas.com).

**VOTING RIGHTS AND OUTSTANDING SHARES**

The outstanding voting securities of the Company on May 17, 2023 (the “Record Date”) consisted of 73,502,021 shares of common stock, par value \$0.01 per share (the “Common Shares”). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. One or more shareholders representing at least a majority of the issued and outstanding Common Shares present in person or by proxy at the Meeting shall be a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the positions recommended by the board of directors on the proposals described in this Proxy Statement are not timely received, the majority of shares present at the Meeting in person or by proxy, shall have the power to adjourn the Meeting. If the Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned Meeting will be required other than announcement at the Meeting, unless otherwise required by law or the articles of incorporation or bylaws of the Company.

Abstentions and broker non-votes will not affect the election of directors or the outcome of the vote on the other proposal.

The Common Shares are listed on the New York Stock Exchange under the symbol “NVGS.”

**REVOCABILITY OF PROXIES**

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company at the Company’s London representative office, 10 Bressenden Place, London, SW1E 5DH, United Kingdom, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

## PROPOSAL ONE

### ELECTION OF DIRECTORS

The board of directors of the Company currently consists of seven members. As provided in the Company's Amended and Restated Articles of Incorporation, the directors of the Corporation shall be elected at each annual meeting of shareholders. Each director elected shall serve until the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, except in the event of his or her death, resignation, removal or the earlier termination of his or her term of office. Accordingly, the board of directors of the Company has nominated the individuals set forth below under the caption "Nominees for Election to the Company's Board of Directors" for election, each as a director whose term would expire at the Company's 2024 Annual General Meeting of Shareholders.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following nominees. It is expected that each nominee will be able to serve, but if before the election it develops that one or more nominees is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee(s) as the current board of directors may recommend.

#### *Nominees for Election to the Company's Board of Directors*

Information concerning the nominees for director of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Dag von Appen	60	Director and Non-Executive Chairman of the Board
Dr. Heiko Fischer	55	Director
David Kenwright	75	Director
Dr. Anita Odedra	52	Director
Yngvil Åsheim	54	Director
Peter Stokes	72	Director
Florian Weidinger	42	Director

Certain biographical information about the nominees is set forth below.

**Dag von Appen.** Dag von Appen has been a member of the Board since August 4, 2021, as a designee of Naviera Ultrana Limitada following the merger of the fleet and business activities of Ultragas ApS with that of Navigator, and became Non-Executive Chairman of Navigator in September 2021. Mr. von Appen has been Chairman of the Board of Ultrana Limitada since 2002 and a Board Member of Ultramar Ltda. since 1999, as well as other Chilean and international businesses. He holds a degree in Economics from the Universidad de Chile in Santiago and also completed the Advanced Management Program at Harvard Business School of Boston. Mr. von Appen is a Chilean and German citizen and resides in Santiago, Chile.

**Dr. Heiko Fischer.** Dr. Heiko Fischer has been a member of the Board since December 2011. Dr. Fischer was Chief Executive Officer and Chairman of the Executive Board of VTG Aktiengesellschaft, a German railroad freight car lessor and logistics company which traded on the Frankfurt Stock Exchange between 2007 and 2019, from May 1, 2004 until June 30, 2021. He was a member of the Supervisory Board of Hapag-Lloyd AG, a German container shipping company. He is the Chairman of the Supervisory Board of Northrail AG, Chairman of the Advisory Board of TRANSWAGGON-Group and a member of the Advisory Boards of BPGC Management LP, Brueckenhaus Grundstueckgesellschaft m.b.H. and Kommanditgesellschaft Brueckenhaus Grundstueckgesellschaft m.b.H. & Co. as well as a member of the Administrative Boards of TRANSWAGGON AG and Waggon Holding AG. Dr. Fischer graduated from the University at Albany (SUNY) with an MBA in 1992, and from Julius-Maximilians-University in Wuerzburg, Germany with a PhD in Economic Sciences in 1996.

**David Kenwright.** David Kenwright has been a member of the Board since March 2007. Mr. Kenwright is a managing director of Achat Offshore Ltd., the Aberdeen Business Centre, and Chairman of the U.K. Emergency Response and Rescue Vessel Association Ltd., is also a non-executive director of Oxford Electromagnetic Systems Limited and was previously a managing director of Gulf Offshore N.S. Ltd. for seven years. Mr. Kenwright is a Chartered Engineer and a Fellow of the Institute of Marine Engineering, Science and Technology.

**Dr. Anita Odedra.** Dr. Anita Odedra has been a member of the Board since March 2022. Dr. Odedra is Senior Vice President, LNG Marketing and Trading at Tellurian Inc., where she has held other senior positions since 2018 and has been a non-executive director at Euronav NV since May 2019. Dr. Odedra was formerly Executive Vice President at Angelicoussis Shipping Group Limited from July 2016 to July 2018 and Vice President, Shipping & Commercial Operations for Cheniere Marketing Limited from February 2016 to July 2016. Dr. Odedra spent 19 years at BG Group, where she worked across all aspects of BG's business, including exploration, production, trading, marketing and business development. Dr. Odedra has a PhD in Rock Physics from University College London and the University of Tokyo and a BSc in Geology from Imperial College, University of London.

**Yngvil Åsheim.** Yngvil Åsheim is a designee of BW Group to the Board. Ms. Åsheim has been the Chief Executive Officer of BW LNG since 2015. She joined BW Group in 2010 as Managing Director for BW Fleet Management and held various positions there prior to leading BW LNG. Prior to joining BW Group, Ms. Åsheim served as Executive Vice President of Höegh Autoliners from 2008 to 2009 and as President of Höegh Fleet Services from 2003 to 2007. Ms. Åsheim started her career at Det Norske Veritas (DNV) as a surveyor in 1993 and held various positions within the classification society. She also is currently a director and serves on the audit committees of both Wallenius Wilhelmsen ASA and BW Ideol. She has previously held other board positions, including as a director of Gard P&I (Bermuda) Limited and several of its affiliates. Ms. Åsheim holds a Masters in Marine Engineering from the Norwegian Institute of Technology (NTNU).

**Peter Stokes.** Peter Stokes has been a member of the Board since August 4, 2021, as a designee of Naviera Ultrana Limitada. Through his work as a senior investment banker and boards of director positions, Mr. Stokes has long-standing experience in acting as advisor to many shipping companies. Mr. Stokes was the Chairman of the Global Maritime Forum from 2017 to 2022. Mr. Stokes was a director and subsequently senior adviser of Lazard Ltd. from 1998 to 2021. Prior to joining Lazard, Mr. Stokes was a founder and partner of Castalia Partners from 1992 to 1998. Due to his breadth of knowledge, Mr. Stokes is a frequent speaker at international shipping and finance conferences. Mr. Stokes is a British citizen and resides in England.

**Florian Weidinger.** Florian Weidinger has been a member of the Board since March 2007. Mr. Weidinger has been the CEO of Santa Lucia Asset Management (SLAM), a pan-Asian investment management business based in Singapore, since 2021. Prior, he was the founder of Hansabay an investment management and advisory business that was merged into SLAM. Mr. Weidinger previously worked as a vice president at Lehman Brothers' principal investment division, Global Trading Strategies in London. He has served on a variety of boards across public and private organizations. Mr. Weidinger holds a BSc from Cass Business School, City University, London, an MBA from the Stanford Graduate School of Business and an MS in Environment and Resources from Stanford University.

**Audit Committee.** The Company's board of directors has established an Audit Committee, which is responsible for reviewing the Company's accounting controls and the appointment of the Company's independent public accounting firm. The Audit Committee currently consists of Florian Weidinger, David Kenwright, Dr. Heiko Fischer and Dr. Anita Odedra. As the Company is a foreign private issuer, it is exempt from the committee corporate governance rules of the NYSE, other than the Audit Committee requirement.

**Required Vote.** Approval of Proposal One will require the affirmative vote of a plurality of the votes cast by shareholders entitled to vote at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH PROPOSED DIRECTORS UNLESS A CONTRARY VOTE IS SPECIFIED.**



## PROPOSAL TWO

### APPROVAL OF COMPANY'S 2023 LONG-TERM INCENTIVE PLAN

The board of directors is submitting for approval at the Meeting the adoption of the Company's 2023 Long-Term Incentive Plan ("2023 LTIP").

#### **Description of the 2023 LTIP**

The following is a description of the material terms of the 2023 LTIP. This summary is not intended to be complete, and the Company refers you to a copy of the 2023 LTIP set forth as Exhibit A to this Proxy Statement for a complete statement of the 2023 LTIP's terms and provisions. Capitalized terms used in this Proposal Two and not otherwise defined herein shall have the meanings ascribed to them in the 2023 LTIP.

**General.** The 2023 LTIP provides for awards of options, restricted stock, restricted stock units, shares of common stock granted as a bonus or in lieu of obligations to pay cash or deliver property under the 2023 LTIP or other plans or compensatory arrangements, and dividend equivalents (any of the foregoing referred to herein as "awards") to employees and other service providers of the Company or any of its subsidiaries. The Company believes that the 2023 LTIP will allow the Company and its subsidiaries to continue to attract, retain and motivate key personnel and that the 2023 LTIP will allow such key personnel to develop a sense of proprietorship and personal involvement in the Company's and its subsidiaries' development and financial success.

**Administration.** The 2023 LTIP will be administered by a committee of two or more directors designated by the Company's board of directors (the "Board") to administer the 2023 LTIP (the "Committee"), with the Board retaining the same authority as the Committee.

Subject to the terms of the 2023 LTIP and applicable law, and in addition to other express powers and authorizations granted to the Committee by the 2023 LTIP, the Committee will have full power and authority to: (i) adopt, amend and rescind administrative and interpretative rules and regulations relating to the 2023 LTIP; (ii) designate participants and determine the time or times at which awards will be granted to such participants; (iii) determine the amount of cash and/or the number of shares of common stock subject to each award; (iv) determine the terms and conditions of each award, including the term and period(s) of exercisability of options, the restrictions, if any, on transferability of common stock issued or transferred pursuant an award, the effect of a participant's termination of employment with or service to the Company, and, the effect of approved leaves of absence on outstanding awards; (v) accelerate the vesting or exercisability of an award; (vi) construe the award agreements and 2023 LTIP; (vii) make determinations of the fair market value of common stock pursuant to the 2023 LTIP; (viii) delegate its duties under the 2023 LTIP to such individuals as it may appoint from time to time, provided that such delegation does not violate state corporate law; (iv) terminate, modify or amend the 2023 LTIP; (x) adopt sub-plans that are not inconsistent with the terms of the 2023 LTIP; and (xi) make all other determinations, perform other acts and exercise all other powers necessary and advisable for administering the 2023 LTIP. The determinations of the Committee regarding such matters will be final and conclusive.

No member of the Board or the Committee or officers or employees acting at the direction or on behalf of the Committee shall be liable for any action or determination taken or made in good faith with respect to the 2023 LTIP and all such individuals shall, to the fullest extent permitted by law, be indemnified and held harmless with respect to any such action or determination.

**Eligibility.** Individuals eligible to receive awards under the 2023 LTIP include officers and employees of the Company or any of its subsidiaries, and other persons who provide services to the Company or any of its subsidiaries, including the Company's directors. Any such individual who receives an award under the 2023 LTIP is referred to herein as a "participant."

**Shares Subject to the 2023 LTIP.** The maximum number of shares of common stock being requested under the 2023 LTIP is 3,000,000, subject to adjustment as described in the "Adjustments" section below. Shares underlying awards granted under the 2023 LTIP that are canceled, forfeited, exchanged, settled in cash or otherwise terminated will again be available for grant under the 2023 LTIP, except with respect to any particular participant who, pursuant to applicable law or regulation, such shares may not again be available. Shares that are withheld or surrendered to pay the exercise price or taxes related to an award or shares that are repurchased on the open market with the proceeds from an option exercise will not be available for issuance under the 2023 LTIP.

**Director Limits.** No non-employee director may be granted during any fiscal year compensation (including awards under the 2023 LTIP, determined on the grant date of such award, as well as retainer fees) that would be in excess of \$750,000.

**Types of Awards.** The 2023 LTIP provides for awards of options, restricted stock, restricted stock units, shares of common stock granted as a bonus or in lieu of obligations to pay cash or deliver property under the 2023 LTIP or other plans or compensatory arrangements, and dividend equivalents. All awards, further described below, are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the Committee, in its discretion, subject to the limitations that are set forth in the 2023 LTIP.

**Options.** Options are rights to purchase a specified number of shares of common stock or other awards at a specified price (the “exercise price”). The exercise price per share subject to an option will be determined by the Committee at the time the option is granted, but may not be less than 100% of the fair market value per share as of the date of grant. The term of each option will be for a period as determined by the Committee, but may not exceed 10 years. The Committee will determine the exercise terms of the options, the methods by which payment of the exercise price may be made and the methods or forms in which shares of common stock will be delivered or deemed to be delivered to participants.

**Restricted Stock.** A restricted stock award is a share of common stock granted under the 2023 LTIP that is subject to such restrictions on transferability, risk of forfeiture and other restrictions as the Committee may impose, and that becomes vested and may be transferred upon completion of a restriction period. The Committee will determine the applicable restriction period, and the conditions under which the restricted stock award may become vested or forfeited, and any such other terms or conditions as determined by the Committee.

**Restricted Stock Units.** A restricted stock unit is a notional share granted under the 2023 LTIP that, upon vesting, entitles the holder to receive a share of common stock or an amount of cash, or a combination thereof, in the discretion of the Committee, in each case, equal to the fair market value of one share of common stock. The Committee will determine the conditions under which the restricted stock units may become vested or forfeited and such other terms or conditions as determined by the Committee.

**Bonus Stock and Awards in Lieu of Obligations.** The Committee may grant shares of common stock as a bonus, or may grant shares of common stock or other awards in lieu of obligations to pay cash or deliver other property under the 2023 LTIP or other plans or compensatory arrangements. The Committee will determine the terms and conditions of such common stock or other awards, but where common stock is granted to an officer of the Company or any of its subsidiaries in lieu of salary or other cash compensation, the number of shares granted in place of such compensation must be reasonable, as determined by the Committee.

**Dividends.** The Committee may require or permit participants who hold restricted stock to elect that cash dividends paid with respect thereto be reinvested in additional shares of restricted stock, applied to the purchase of additional awards or deferred without interest to the date of vesting of the associated restricted stock, so long as any election complies with the nonqualified deferred compensation rules under Internal Revenue Code Section 409A (the “deferred compensation rules”). Where shares of common stock or other property (other than cash) are distributed in connection with a stock split or stock dividend, such shares or other property will be subject to the same restrictions and risk of forfeiture as the underlying restricted stock or restricted stock unit, as applicable, with respect to which it was distributed.

**Dividend Equivalents.** Dividend Equivalents granted with respect to restricted stock units will be either paid to the participant on the dividend payment date in cash or shares of common stock having a fair market value equal to the amount of such dividends or will be subject to the same terms, conditions and restrictions as the underlying restricted stock unit. Dividend Equivalents may be granted to a participant free-standing or in connection with another award and the Committee may require that the Dividend Equivalents be paid or distributed when accrued or that Dividend Equivalents be deemed to have been reinvested in additional shares of common stock, awards or other investment vehicles and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify.

**Performance Awards.** At the discretion of the Committee, any of the above-described awards may be designated as a performance award. Performance awards are contingent upon performance conditions applicable to a particular period, as established by the Committee and set forth in the individual award agreements.

**Limits on Transfer of Awards.** The Committee may permit the transfer of all or any portion of an award, or authorize that all or any portion of an award granted to a participant be on terms that permit transfer subject to limitations set forth in the 2023 LTIP. Except as set forth in the immediately preceding sentence, no award may be transferred other than by will or by the laws of descent and distribution pursuant to a domestic relations order entered or approved by a court of competent jurisdiction.

**Adjustments.** In the event of a subdivision (by reclassification, stock split, the issuance of a stock dividend or otherwise), extraordinary cash dividend or consolidation (by reclassification, reverse stock split or otherwise), the maximum number of shares of common stock available for issuance under the 2023 LTIP, the number of shares of common stock that may be acquired pursuant to any award and the price (including the exercise price) for each share of common stock subject to then outstanding awards shall be proportionately increased or decreased, as applicable. In the event of a recapitalization, reclassification, or other changes to the Company's capital structure (without the occurrence of a Change in Control), the number and class of shares subject to an option will be proportionately adjusted. In the event of any other corporate event that is not specifically addressed by the terms of the 2023 LTIP, the Committee may, in its discretion, adjust outstanding awards, including adjusting the number and price of shares of common stock subject to the award, accelerating the vesting in whole or in part, converting the awards into securities or other interests of a successor or canceling the awards in exchange for cash consideration.

**Change in Control.** Upon the occurrence of a Change in Control, the Committee may, in its sole discretion: provide that (i) any outstanding award be continued or assumed by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) provide that a substitute award be granted by the surviving company or corporation or its parent of equity, equity-based and/or cash awards with substantially the same terms; (iii) provide for the acceleration of the vesting, exercisability, or lapse of restrictions, in whole or in part, with respect to an award; (iv) accelerate the time at which options may be exercised for a limited period of time on or before a specified date, after which time all unexercised options and rights thereunder will terminate; (v) cancel outstanding awards in exchange for cash consideration (with any options whose exercise price is less than the per share cash consideration being cancelled for no consideration); or (vi) make such adjustments to awards then outstanding as the Committee deems appropriate to reflect such Change in Control.

**Amendment and Termination.** The Board may amend, alter, suspend, discontinue or terminate the 2023 LTIP or the Committee's authority to grant awards under the 2023 LTIP without the consent of the Company's shareholders or participants; however, (i) shareholder approval of any amendment to the 2023 LTIP must be obtained to the extent shareholder approval is necessary to comply with applicable law or securities exchange listing standards or rules (including with respect to any increase to the number of shares of common stock available for issuance under the 2023 LTIP) and (ii) consent of an affected participant is required where a Committee action would materially and adversely affect the rights of such participant under an award.

**Duration.** Once effective, the 2023 LTIP will continue until the earliest of (i) the 2023 LTIP's termination date as established by the Committee, or (ii) the ten-year anniversary of the Effective Date of the 2023 LTIP, or May 24, 2033.

**Tax Effects of Awards under the 2023 LTIP.** The following is a general summary of the current U.S. federal income tax consequences of certain awards granted under the 2023 LTIP for participants subject to U.S. taxes. This general summary does not purport to be complete, does not describe any state, local or non-U.S. tax consequences, and does not address issues related to the tax circumstances of any particular recipient of an award under the 2023 LTIP. This general summary is not intended to constitute tax advice and individuals should consult with their tax advisor to understand the potential tax implications of their individual circumstances.

**Options.** There are no federal income tax consequences to optionees upon the grant of an option to purchase shares. Generally, upon the exercise of an option, the optionee will be treated as receiving compensation taxable as ordinary income in the year of exercise equal to the excess of the fair market value of the shares on the date of exercise over the exercise price paid for the shares. The holder will generally have a tax basis in any shares received pursuant to the exercise of an option that equals the fair market value of such shares on the date of exercise.

**Restricted Stock.** The recipient of restricted stock will not recognize income upon the grant of restricted stock if such shares are subject to a substantial risk of forfeiture for federal income tax purposes. If the recipient makes an election under Section 83(b) of the Internal Revenue Code within 30 days after the transfer of the restricted stock award to him or her, he or she will recognize ordinary income in the year of receipt in an amount equal to the excess of the fair market value of the shares at the time of transfer over the amount paid, if any, by the recipient for the shares. In addition, after the Section 83(b) election, the recipient will be treated as a shareholder for tax purposes.

If the recipient does not make a Section 83(b) election, the recipient will recognize ordinary income when the forfeiture restrictions lapse, in an amount equal to the excess of the fair market value of the shares on the date the forfeiture restrictions lapse over the amount paid, if any, for the shares. A recipient that does not make a Section 83(b) election will not be treated as a shareholder for tax purposes until the forfeiture restrictions lapse.

*Restricted Stock Units.* The recipient of a restricted stock unit award will not recognize income at the time of the award. Upon the payment of cash or transfer of shares in satisfaction of the award, the recipient will recognize ordinary compensation income equal to the fair market value of any cash or shares received.

*New Plan Benefits.* Except as otherwise described below, due to the nature of the 2023 LTIP and the discretionary authority afforded the Committee in connection with the administration thereof, we cannot determine or predict the value, number or type of awards to be granted pursuant to the 2023 LTIP.

*Required Vote.* Approval of Proposal Two will require the affirmative vote of the majority of the votes cast by shareholders entitled to vote at the Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADOPTION OF THE 2023 LTIP. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.**

#### SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, e-mail or personal contact. Copies of materials for the Meeting will be supplied to brokers, dealers, banks and voting trustees, or their nominees, for the purpose of soliciting proxies from beneficial owners.

#### **OTHER MATTERS**

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

#### **REPORTS TO SHAREHOLDERS**

The Company's Form 20-F for the year ended December 31, 2022 (the "2022 Annual Report") and this Proxy Statement are available on the Company's website at [www.navigatorgas.com](http://www.navigatorgas.com). Upon request, and without charge, the Company will furnish each person to whom this Proxy Statement is delivered with a copy of the 2022 Annual Report. To request a copy, please call the Company's London representative office at +44 20 7340 4850, or e-mail [InvestorRelations@navigatorgas.com](mailto:InvestorRelations@navigatorgas.com).

By Order of the Board of Directors

/s/ John Reay

John Reay

Secretary

May 24, 2023

**EXHIBIT A**

**NAVIGATOR HOLDINGS LTD. 2023 LONG-TERM INCENTIVE PLAN**

**NAVIGATOR HOLDINGS LTD.**  
**2023 LONG-TERM INCENTIVE PLAN**

## TABLE OF CONTENTS

	Page
<b>1. <u>Purpose</u></b>	<b>1</b>
<b>2. <u>Definitions</u></b>	<b>1</b>
<b>3. <u>Administration</u></b>	<b>5</b>
(a) <u>Authority of the Committee</u>	5
(b) <u>Limitation of Liability</u>	5
<b>4. <u>Stock Subject to Plan</u></b>	<b>5</b>
(a) <u>Overall Number of Shares Available for Delivery</u>	5
(b) <u>Application of Limitation to Grants of Awards</u>	5
(c) <u>Availability of Shares Not Issued under Awards</u>	6
(d) <u>Stock Offered</u>	6
(e) <u>Director Limits</u>	6
<b>5. <u>Eligibility</u></b>	<b>6</b>
<b>6. <u>Specific Terms of Awards</u></b>	<b>6</b>
(a) <u>General</u>	6
(b) <u>Options</u>	6
(c) <u>Restricted Stock</u>	7
(d) <u>Restricted Stock Units</u>	7
(e) <u>Bonus Stock and Awards in Lieu of Obligations</u>	8
(f) <u>Dividend Equivalents</u>	8
<b>7. <u>Certain Provisions Applicable to Awards</u></b>	<b>8</b>
(a) <u>Termination of Employment</u>	8
(b) <u>Stand-Alone, Additional, Tandem, and Substitute Awards</u>	8
(c) <u>Term of Awards</u>	9
(d) <u>Form and Timing of Payment under Awards; Deferrals</u>	9
(e) <u>Non-Competition Agreement</u>	9
<b>8. <u>Performance Awards</u></b>	<b>9</b>
<b>9. <u>Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization</u></b>	<b>9</b>
(a) <u>Existence of Plans and Awards</u>	9
(b) <u>Subdivision or Consolidation of Shares</u>	9
(c) <u>Corporate Recapitalization</u>	10
(d) <u>Change in Control</u>	10
(e) <u>Change in Control Price</u>	11
(f) <u>Impact of Corporate Events on Awards Generally</u>	11
<b>10. <u>General Provisions</u></b>	<b>11</b>
(a) <u>Transferability</u>	11
(b) <u>Taxes</u>	12
(c) <u>Changes to this Plan and Awards</u>	13
(d) <u>Limitation on Rights Conferred under Plan</u>	13
(e) <u>Unfunded Status of Awards</u>	14
(f) <u>Nonexclusivity of this Plan</u>	14
(g) <u>Fractional Shares</u>	14
(h) <u>Severability</u>	14

<a href="#">(i) <u>Governing Law</u></a>	14
<a href="#">(j) <u>Conditions to Delivery of Stock</u></a>	14
<a href="#">(k) <u>Section 409A of the Code</u></a>	15
<a href="#">(l) <u>Data Protection</u></a>	15
<a href="#">(m) <u>Plan Effective Date and Term</u></a>	15



**NAVIGATOR HOLDINGS LTD.**  
**2023 Long-Term Incentive Plan**

1. **Purpose.** The purpose of the Navigator Holdings Ltd. 2023 Long-Term Incentive Plan (the “Plan”) is to provide a means through which Navigator Holdings Ltd., a Marshall Islands corporation (the “Company”), and its Subsidiaries may attract and retain able persons as employees, directors and consultants of the Company, and its Subsidiaries, and to provide a means whereby those persons upon whom the responsibilities of the successful administration and management of the Company, and its Subsidiaries, rest, and whose present and potential contributions to the welfare of the Company, and its Subsidiaries, are of importance, can acquire and maintain stock ownership, or awards the value of which is tied to the performance of the Company, thereby strengthening their concern for the welfare of the Company, and its Subsidiaries, and their desire to remain employed. A further purpose of this Plan is to provide such employees, directors and consultants with additional incentive and reward opportunities designed to enhance the profitable growth of the Company. Accordingly, this Plan primarily provides for the granting of Options, Restricted Stock Awards, Restricted Stock Units, Dividend Equivalents, Bonus Stock, Performance Awards, or any combination of the foregoing, as is best suited to the circumstances of the particular individual as provided herein.

2. **Definitions.** For purposes of this Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof:

(a) “Award” means any Option, Restricted Stock Award, Restricted Stock Unit, Bonus Stock, Dividend Equivalent, or Performance Award, together with any other right or interest granted to a Participant under this Plan.

(b) “Board” means the Company’s Board of Directors.

(c) “Bonus Stock” means Stock granted as a bonus pursuant to Section 6(e).

(d) “Cause” shall have the meaning assigned such term or an analogous term in the employment, severance or similar agreement, if any, between the Participant and the Company or any of its Subsidiaries, and if the Participant is not a party to an employment, severance or similar agreement with the Company or any of its Subsidiaries in which such term is defined, then unless otherwise defined in the applicable Award Agreement, “Cause” means the Participant’s: (A) gross misconduct; (B) conviction of a criminal offence (excluding road traffic offences not involving a custodial sentence); (C) any act of fraud, theft or embezzlement, whether or not involving or affecting the Company or any of its Subsidiaries; (D) willful and continuous and/or repeated failure to perform the Participant’s duties pursuant to the Participant’s contract or as assigned by the Company or the Board, if applicable; (E) having a bankruptcy order made against them or similar; (F) being disqualified as a director; or (G) willfully engaging in conduct which in the reasonable opinion of the Company or the Board is injurious to it and/or a material breach of the policies, procedures or rules of the Company.

(e) “Change in Control” means, except as otherwise provided in an Award Agreement, the occurrence of any of the following events:

(i) A “change in the ownership of the Company” which shall occur on the date that any one person, or more than one person acting as a group, acquires ownership of stock in the Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company; however, if any one person or more than one person acting as a group, is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons

will not be considered a “change in the ownership of the Company” (or to cause a “change in the effective control of the Company” within the meaning of Section 2(e)(ii) below) and an increase of the effective percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock for purposes of this paragraph; provided, further, however, that for purposes of this Section 2(e)(i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (B) any acquisition by investors (immediately prior to such acquisition) in the Company for financing purposes, as determined by the Committee in its sole discretion. This Section 2(e)(i) applies only when there is a transfer of the stock of the Company (or issuance of stock) and stock in the Company remains outstanding after the transaction.

(ii) A “change in the effective control of the Company” which shall occur on the date that either (A) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing 35% or more of the total voting power of the stock of the Company, except for (1) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (2) any acquisition by investors (immediately prior to such acquisition) in the Company for financing purposes, as determined by the Committee in its sole discretion; or (B) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of a “change in the effective control of the Company,” if any one person, or more than one person acting as a group, is considered to effectively control the Company within the meaning of this Section 2(e)(ii), the acquisition of additional control of the Company by the same person or persons is not considered a “change in the effective control of the Company,” or to cause a “change in the ownership of the Company” within the meaning of Section 2(e)(i) above.

(iii) A “change in the ownership of a substantial portion of the Company’s assets” which shall occur on the date that any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets of the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all the assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Any transfer of assets to an entity that is controlled by the shareholders of the Company immediately after the transfer, as provided in guidance issued pursuant to the Nonqualified Deferred Compensation Rules, shall not constitute a Change in Control.

For purposes of this Section 2(e), the provisions of section 318(a) of the Code regarding the constructive ownership of stock will apply to determine stock ownership; provided, that, stock underlying unvested options (including options exercisable for stock that is not substantially vested) will not be treated as owned by the individual who holds the option. In addition, for purposes of this Section 2(e) and except as otherwise provided in an Award agreement, “Company” includes (x) the Company, (y) the entity for whom a Participant performs the services for which an Award is granted, and (z) an entity that is a stockholder owning more than 50% of the total fair market value and total voting power (a “Majority Shareholder”) of the Company or the entity identified in (y) above, or any entity in a chain of entities in which each entity is a Majority Shareholder of another entity in the chain, ending in the Company or the entity identified in (y) above.

(f) “Code” means the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(g) “Committee” means a committee of two or more directors designated by the Board to administer this Plan.

(h) “Disability” shall have the meaning assigned such term or an analogous term in the employment, severance or similar agreement, if any, between the Participant and the Company or any of its Subsidiaries, and if the Participant is not a party to an employment, severance or similar agreement with the Company or any of its Subsidiaries in which such term is defined, then unless otherwise defined in the applicable Award Agreement, “Disability” means a Participant’s inability to perform the Participant’s duties by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than three months as determined by the Company and certified in writing by a competent medical physician selected by the Company.

(i) “Dividend Equivalent” means a right, granted to an Eligible Person under Section 6(f), to receive cash, Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments.

(j) “Effective Date” means May 24, 2023.

(k) “Eligible Person” means all officers and employees of the Company or of any of its Subsidiaries, and other persons who provide services to the Company or any of its Subsidiaries, including directors of the Company. An employee on leave of absence may be considered as still in the employ of the Company or any of its Subsidiaries for purposes of eligibility for participation in this Plan. Notwithstanding the foregoing, an individual that resides in the United Kingdom and/or is a citizen of one of the countries that comprise the United Kingdom shall only qualify as an “Eligible Person” to the extent that such individual is a bona fide employee of the Company or of any of its subsidiaries.

(l) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(m) “Fair Market Value” means, as of any specified date, (i) if the Stock is listed on a national securities exchange, (a) for purposes of setting the initial exercise price of Options, the volume-weighted average sales price of the Stock over the trading days that occur within the thirty (30) calendar-day period ending on and including the day that is immediately prior to the specified date and (b) for all other purposes, the closing sales price of the Stock, as reported on the stock exchange composite tape on that date (or if no sales occur on that date, on the last preceding date on which such sales of the Stock are so reported); (ii) if the Stock is not traded on a national securities exchange but is traded over the counter at the time a determination of its fair market value is required to be made under the Plan, the average between the reported high and low bid and asked prices of Stock on the most recent date on which Stock was publicly traded; or (iii) in the event Stock is not publicly traded at the time a determination of its value is required to be made under the Plan or if the Fair Market Value is not determinable by any of the foregoing means, the amount determined by the Committee in its discretion in such manner as it deems appropriate, taking into account all factors the Committee deems appropriate including, without limitation, the Nonqualified Deferred Compensation Rules.

(n) “Nonqualified Deferred Compensation Rules” means the limitations or requirements of section 409A of the Code and the guidance and regulations promulgated thereunder.

(o) "Option" means a right, granted to an Eligible Person under Section 6(b) hereof, to purchase Stock or other Awards at a specified price during specified time periods.

(p) "Participant" means a person who has been granted an Award under this Plan which remains outstanding, including a person who is no longer an Eligible Person.

(q) "Performance Award" means a right, granted to an Eligible Person under Section 8 hereof, to receive Awards based upon performance criteria specified by the Committee.

(r) "Person" means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity; a Person, together with that Person's Affiliates and Associates (as those terms are defined in Rule 12b-2 under the Exchange Act, provided that "registrant" as used in Rule 12b-2 shall mean the Company), and any Persons acting as a partnership, limited partnership, joint venture, association, syndicate or other group (whether or not formally organized), or otherwise acting jointly or in concert or in a coordinated or consciously parallel manner (whether or not pursuant to any express agreement), for the purpose of acquiring, holding, voting or disposing of securities of the Company with such Person, shall be deemed a single "Person."

(s) "Restricted Stock" means Stock granted to an Eligible Person under Section 6(c) hereof, that is subject to certain restrictions and to a risk of forfeiture.

(t) "Restricted Stock Unit" means a right, granted to an Eligible Person under Section 6(d) hereof, to receive Stock, cash or a combination thereof upon the satisfaction of the terms, conditions and restrictions applicable to such Restricted Stock Unit.

(u) "Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder, or any successor law, as it may be amended from time to time.

(v) "Stock" means the Company's Common Stock, par value \$0.01 per share, and such other securities as may be substituted (or resubstituted) for Stock pursuant to Section 9.

(w) "Subsidiary" means with respect to the Company, any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by the Company.

(x) "Tax Liability" means the total of (i) any United Kingdom income tax and primary class 1 (employee) national insurance contributions (or their equivalents in any jurisdiction) for which any employer (or former employer) of the Participant is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Award made under the Plan; and (ii) any United Kingdom secondary class 1 (employer) national insurance contributions (or the equivalent in any jurisdiction) that any employer (or former employer) of the Participant is or may be liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Award made under the Plan which can be recovered lawfully from the Participant ("Employer NICs").

(y) In interpreting any terms defined in this Plan the term shall, where it appears appropriate to do so, be taken to include in each case the equivalent in any other jurisdiction.

### 3. Administration.

(a) Authority of the Committee. This Plan shall be administered by the Committee except to the extent the Board elects to administer this Plan, in which case references herein to the “Committee” shall be deemed to include references to the “Board.” The Committee shall have the authority, in its sole and absolute discretion, to (i) adopt, amend, and rescind administrative and interpretive rules and regulations relating to the Plan; (ii) determine the Eligible Persons to whom, and the time or times at which, Awards shall be granted; (iii) determine the amount of cash and/or the number of shares of Stock, Restricted Stock Units, Restricted Stock Awards, Dividend Equivalents, Bonus Stock, Performance Awards, or any combination thereof, that shall be the subject of each Award; (iv) determine the terms and provisions of each Award agreement (which need not be identical), including provisions defining or otherwise relating to (A) the term and the period or periods and extent of exercisability of the Options, (B) the extent to which the transferability of shares of Stock issued or transferred pursuant to any Award is restricted, (C) except as otherwise provided herein, the effect of termination of employment, or the service relationship with the Company, of a Participant on the Award, and (D) the effect of approved leaves of absence (consistent with any applicable regulations of the Internal Revenue Service); (v) accelerate the time of vesting or exercisability of any Award that has been granted; (vi) construe the respective Award agreements and the Plan; (vii) make determinations of the Fair Market Value of the Stock pursuant to the Plan; (viii) delegate its duties under the Plan (including, but not limited to, the authority to grant Awards) to such agents as it may appoint from time to time, provided that the Committee may not delegate its duties where such delegation would violate state corporate law; (ix) subject to Section 10(c), terminate, modify or amend the Plan; (x) adopt sub-plans, not inconsistent with the Plan, in jurisdictions where it appears appropriate to do so; and (xi) make all other determinations, perform all other acts, and exercise all other powers and authority necessary or advisable for administering the Plan, including the delegation of those ministerial acts and responsibilities as the Committee deems appropriate. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan, in any Award, or in any Award agreement in the manner and to the extent it deems necessary or desirable to carry the Plan into effect, and the Committee shall be the sole and final judge of that necessity or desirability. The determinations of the Committee on the matters referred to in this Section 3(a) shall be final and conclusive.

(b) Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company or any of its Subsidiaries, the Company’s legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan. Members of the Committee and any officer or employee of the Company or any of its Subsidiaries acting at the direction or on behalf of the Committee shall not be personally liable for any action or determination taken or made in good faith with respect to this Plan, and shall, to the fullest extent permitted by law, be indemnified and held harmless by the Company with respect to any such action or determination.

### 4. Stock Subject to Plan.

(a) Overall Number of Shares Available for Delivery. Subject to adjustment in a manner consistent with any adjustment made pursuant to Section 9, the total number of shares of Stock reserved and available for issuance in connection with Awards under this Plan shall not exceed 3,000,000 shares.

(b) Application of Limitation to Grants of Awards. Subject to Section 4(c), no Award may be granted if the number of shares of Stock to be delivered in connection with such Award exceeds the number of shares of Stock remaining available under this Plan minus the number of shares of Stock issuable in settlement of or relating to then-outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award.

(c) Availability of Shares Not Issued under Awards. Shares of Stock subject to an Award under this Plan that expire or are canceled, forfeited, exchanged, settled in cash or otherwise terminated will, to the extent of such cancellation, forfeiture, exchange, cash settlement or termination, again be available for Awards under this Plan, except that if any such shares could not again be available for Awards to a particular Participant under any applicable law or regulation, such shares shall be available exclusively for Awards to Participants who are not subject to such limitation. Notwithstanding anything to the contrary contained in this Plan, shares of Stock (i) withheld in payment of any exercise or purchase price of an Award or taxes relating to Awards and (ii) the number of shares surrendered in payment of any exercise or purchase price of an Award or relating to taxes of any Award will not be added back to be available for Awards under this Plan.

(d) Stock Offered. The shares to be delivered under the Plan shall be made available from (i) authorized but unissued shares of Stock, (ii) Stock held in the treasury of the Company, or (iii) previously issued shares of Stock reacquired by the Company, including shares purchased on the open market.

(e) Director Limits. Notwithstanding any plan or program of the Company or any Subsidiary to the contrary, the maximum amount of compensation that may be paid to any single non-employee director of the Company in respect of any fiscal year (including Awards under the Plan, determined based on the Fair Market Value of such Award as of the grant date, as well as any retainer fees) shall not exceed \$750,000.

**5. Eligibility.** Awards may be granted under this Plan only to Persons who are Eligible Persons at the time of grant thereof.

#### **6. Specific Terms of Awards.**

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 10(c)), such additional terms and conditions, not inconsistent with the provisions of this Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of employment by the Participant, or termination of the Participant's service relationship with the Company, and terms permitting a Participant to make elections relating to his or her Award. The Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under this Plan; provided, however, that the Committee shall not have any discretion to accelerate the terms of payment of any Award that provides for a deferral of compensation under the Nonqualified Deferred Compensation Rules if such acceleration would subject a Participant to additional taxes under the Nonqualified Deferred Compensation Rules.

(b) Options. The Committee is authorized to grant Options to Eligible Persons on the following terms and conditions:

(i) Exercise Price. Each Option agreement shall state the exercise price per share of Stock (the "Exercise Price"), which Exercise Price may not be less than the Fair Market Value of a share of Stock on the date the Option is granted.

(ii) Time and Method of Exercise. The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the methods by which such Exercise Price may be paid or deemed to be paid, the form of such payment, including without limitation cash, Stock, other Awards or awards granted under other plans of the Company or any Subsidiary, and the methods by or forms in which Stock will be delivered or deemed to be delivered to Participants, including, but not limited to, the delivery of Restricted Stock subject to Section 6(c). In the case of an exercise whereby the Exercise Price is paid with Stock, such Stock shall be valued as of the date of exercise. Except as otherwise provided in an Award Agreement, in the event of termination of employment by the Participant, or termination of the Participant's service relationship with the Company for any reason other than for Cause, the Participant may exercise his or her Options to the extent vested, but only within the following period of time; provided, however, that in no event may such Option be exercised after the expiration of its maximum term as set forth in Section 7(c) hereof:

(A) 90 days following the date of such termination (other than any termination due to the Participant's death or Disability);

or

(B) 12 months following the date of such termination if such termination is due to the Participant's death or Disability.

(c) Restricted Stock. The Committee is authorized to grant Restricted Stock to Eligible Persons on the following terms and conditions:

(i) Grant and Restrictions. Restricted Stock shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance goals and/or future service requirements), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. During the restricted period applicable to the Restricted Stock, the Restricted Stock may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant.

(ii) Certificates for Stock. Restricted Stock granted under this Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock, that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(iii) Dividends and Splits. As a condition to the grant of an Award of Restricted Stock, the Committee may require or permit a Participant to elect that any cash dividends paid on a share of Restricted Stock be automatically reinvested in additional shares of Restricted Stock, applied to the purchase of additional Awards under this Plan or deferred without interest to the date of vesting of the associated Award of Restricted Stock; provided, that, to the extent applicable, any such election shall comply with the Nonqualified Deferred Compensation Rules. Unless otherwise determined by the Committee, Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed.

(d) Restricted Stock Units. The Committee is authorized to grant Restricted Stock Units, which are rights to receive Stock or cash (or a combination thereof) upon the satisfaction of the terms, conditions and restrictions applicable to such Restricted Stock Unit, to Eligible Persons, subject to the following:

(i) Award and Restrictions. Settlement of an Award of Restricted Stock Units shall occur upon the satisfaction of the terms, conditions and restrictions applicable to such Restricted Stock Unit specified for such Restricted Stock Unit by the Committee (or, if permitted by the Committee, as elected by the Participant). The restrictions applicable to Restricted Stock Units shall be determined by the Committee and such restrictions may lapse at the times (including based on achievement of performance goals and/or future service requirements), separately or in combination, in installments or otherwise, as the Committee may determine. Restricted Stock Units shall be satisfied by the delivery of cash or Stock in the amount equal to the Fair Market Value of the specified number of shares of Stock covered by the Restricted Stock Units, or a combination thereof, as determined by the Committee at the date of grant or thereafter.

(ii) Dividend Equivalents. Unless otherwise determined by the Committee, Stock distributed in connection with a Stock split or Stock dividend, and other property (other than cash) distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Stock or other property has been distributed. Unless otherwise determined by the Committee, Dividend Equivalents on the specified number of shares of Stock covered by an Award of Restricted Stock Units shall be either (A) paid with respect to such Restricted Stock Units on the dividend payment date in cash or in shares of unrestricted Stock having a Fair Market Value equal to the amount of such dividends, or (B) subject to terms, conditions and restrictions to the same extent applicable to the Restricted Stock Units.

(e) Bonus Stock and Awards in Lieu of Obligations. The Committee is authorized to grant Stock as a bonus, or to grant Stock or other Awards in lieu of obligations to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements. Stock or Awards granted hereunder shall be subject to such other terms as shall be determined by the Committee. In the case of any grant of Stock to an officer of the Company or any of its Subsidiaries in lieu of salary or other cash compensation, the number of shares granted in place of such compensation shall be reasonable, as determined by the Committee.

(f) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to a Participant, entitling the Participant to receive cash, Stock, other Awards, or other property equal in value to dividends paid with respect to a specified number of shares of Stock, or other periodic payments. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Stock, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify.

#### **7. Certain Provisions Applicable to Awards.**

(a) Termination of Employment. Except as provided herein, the treatment of an Award upon a termination of employment or any other service relationship by and between a Participant and the Company or any Subsidiary shall be specified in the agreement controlling such Award.

(b) Stand-Alone, Additional, Tandem, and Substitute Awards. Awards granted under this Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, or any of its Subsidiaries, or of any business entity to be acquired by the Company or any of its Subsidiaries, or any other right of an Eligible Person to receive payment from the Company or any of its Subsidiaries. Such additional, tandem and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Committee shall require the surrender of such other Award in consideration for the grant of the new Award.



(c) Term of Awards. Except as specified herein, the term of each Award shall be for such period as may be determined by the Committee; provided, that in no event shall the term of any Option exceed a period of ten years.

(d) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of this Plan and any applicable Award agreement, payments to be made by the Company or any of its Subsidiaries upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including without limitation cash, Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis; provided, however, that any such deferred payment will be set forth in the agreement evidencing such Award and/or otherwise made in a manner intended to comply with the Nonqualified Deferred Compensation Rules. Except as otherwise provided herein, the settlement of any Award may be accelerated, and cash paid in lieu of Stock in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change in Control). This Plan shall not constitute an "employee benefit plan" for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(e) Non-Competition Agreement. Each Participant to whom an Award is granted under this Plan may be required to agree in writing as a condition to the granting of such Award not to engage in conduct in competition with the Company or any of its Subsidiaries for a period after the termination of such Participant's employment with the Company and its Subsidiaries as determined by the Committee.

**8. Performance Awards.** The right of an Eligible Person to receive a grant, and the right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce or increase the amounts payable under any Award subject to performance conditions.

#### **9. Subdivision or Consolidation; Recapitalization; Change in Control; Reorganization.**

(a) Existence of Plans and Awards. The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

(b) Subdivision or Consolidation of Shares. The terms of an Award and the number of shares of Stock authorized pursuant to Section 4 for issuance under the Plan shall be subject to adjustment from time to time, in accordance with the following provisions:

(i) If at any time, or from time to time, the Company shall subdivide as a whole (by reclassification, by a Stock split, by the issuance of a distribution on Stock payable in Stock, or otherwise) or in the event the Company distributes an extraordinary cash dividend the number of shares of Stock then outstanding into a greater number of shares of Stock, then, as appropriate (A) the maximum number of shares of Stock available for the Plan or in connection with Awards as provided in Section 4 shall be increased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be increased proportionately, and (C) the price (including the exercise price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be reduced proportionately, as determined by the Committee.

(ii) If at any time, or from time to time, the Company shall consolidate as a whole (by reclassification, by reverse Stock split, or otherwise) the number of shares of Stock then outstanding into a lesser number of shares of Stock, (A) the maximum number of shares of Stock for the Plan or available in connection with Awards as provided in Sections 4 and 5 shall be decreased proportionately, and the kind of shares or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Stock (or other kind of shares or securities) that may be acquired under any then outstanding Award shall be decreased proportionately, and (C) the price (including the exercise price) for each share of Stock (or other kind of shares or securities) subject to then outstanding Awards shall be increased proportionately, as determined by the Committee.

(iii) Adjustments under Sections 9(b)(i) and (ii) shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

(c) Corporate Recapitalization. If the Company recapitalizes, reclassifies its capital stock, or otherwise changes its capital structure (a “recapitalization”) without the occurrence of a Change in Control, the number and class of shares of Stock covered by an Option theretofore granted shall be adjusted so that such Option shall thereafter cover the number and class of shares of stock and securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of shares of Stock then covered by such Option and the share limitations provided in Sections 4 and 5 shall be adjusted in a manner consistent with the recapitalization.

(d) Change in Control. Upon a Change in Control the Committee, acting in its sole discretion without the consent or approval of any holder, may affect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder: (i) provide that an outstanding Award shall be continued or assumed, by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent, (ii) provide that a substitute award be granted by the surviving company or corporation or its parent of equity, equity-based and/or cash awards with substantially the same terms for outstanding Awards, (iii) provide for the acceleration of the vesting, exercisability, or lapse of restrictions, in whole or in part, with respect to an Award, (iv) upon written notice, accelerate the time at which Options then outstanding may be exercised so that such Options may be exercised for a limited period of time on or before a specified date (before or after such Change in Control) fixed by the Committee, after which specified date all unexercised Options and all rights of holders thereunder shall terminate, (v) require the mandatory surrender to the Company by selected holders of some or all of the outstanding Awards held by such holders (irrespective of whether such Awards are then exercisable under the provisions of this Plan) as of a date, before or after such Change in Control, specified by the Committee, in which event the Committee shall thereupon cancel such Awards and pay to each holder an amount of cash (or other consideration including securities or other property) per share equal to the amount calculated in Section 9(e) (the “Change in Control Price”), or with respect to Options, the excess, if any, on such date of the Change in Control Price and the shares subject to such Options over the Exercise Price(s) under such Options for such shares (except that to the extent the Exercise Price under any such Option is equal to or exceeds the Change in Control Price, in which case no amount shall be payable with respect to such Option), or (vi) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control; provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

(e) Change in Control Price. The “Change in Control Price” shall equal the amount determined in the following clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the price per share offered to holders of Stock in any merger or consolidation, (ii) the per share Fair Market Value of the Stock immediately before the Change in Control without regard to assets sold in the Change in Control and assuming the Company has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Stock in a dissolution transaction, (iv) the price per share offered to holders of Stock in any tender offer or exchange offer whereby a Change in Control takes place, or (v) if such Change in Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 9(e), the Fair Market Value per share of the Stock that may otherwise be obtained with respect to such Awards or to which such Awards track, as determined by the Committee as of the date determined by the Committee to be the date of cancellation and surrender of such Awards. In the event that the consideration offered to stockholders of the Company in any transaction described in this Section 9(e) or in Section 9(d) consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash and such determination shall be binding on all affected Participants to the extent applicable to Awards held by such Participants.

(f) Impact of Corporate Events on Awards Generally. In the event of a Change in Control or changes in the outstanding Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization (including an extraordinary repurchase of Stock by the Company) occurring after the date of the grant of any Award and not otherwise provided for by this Section 9, any outstanding Awards and any Award agreements evidencing such Awards shall be subject to adjustment by the Committee at its discretion, which adjustment may, in the Committee’s discretion, be described in the Award agreement and may include, but not be limited to, adjustments as to the number and price of shares of Stock or other consideration subject to such Awards, accelerated vesting (in full or in part) of such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor Person, or the cash settlement of such Awards in exchange for the cancellation thereof. In the event of any such change in the outstanding Stock, the aggregate number of shares of Stock available under this Plan may be appropriately adjusted by the Committee, whose determination shall be conclusive.

## 10. General Provisions.

### (a) Transferability.

(i) Permitted Transferees. The Committee may, in its discretion, permit a Participant to transfer all or any portion of an Award, or authorize all or a portion of an Award to be granted to an Eligible Person to be on terms which permit transfer by such Participant; provided that, in either case the transferee or transferees must be any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, in each case with respect to the Participant, an individual sharing the Participant’s household (other than a tenant or employee of the Company), a trust in which any of the foregoing individuals have more than fifty percent of the beneficial interest, a foundation in which any of the foregoing individuals (or the Participant) control the management of assets, and any other entity in which any of the foregoing individuals (or the Participant) own more than fifty percent of the voting interests (collectively, “Permitted Transferees”); provided further that, (X) there may be no consideration for any such transfer and (Y) subsequent transfers of Awards transferred as provided above shall be prohibited except subsequent transfers back to the original holder of the Award and transfers to other Permitted Transferees of the original holder. Agreements evidencing Awards with respect to which such transferability is authorized at the time of grant must be approved by the Committee, and must expressly provide for transferability in a manner consistent with this Section 10(a)(i).

(ii) Qualified Domestic Relations Orders. An Option, Restricted Stock Unit Award, Restricted Stock Award or other Award may be transferred, to a Permitted Transferee, pursuant to a domestic relations order entered or approved by a court of competent jurisdiction upon delivery to the Company of written notice of such transfer and a certified copy of such order.

(iii) Other Transfers. Except as expressly permitted by Sections 10(a)(i) and 10(a)(ii), Awards shall not be transferable other than by will or the laws of descent and distribution.

(iv) Effect of Transfer. Following the transfer of any Award as contemplated by Sections 10(a)(i), 10(a)(ii) and 10(a)(iii), (A) such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that the term "Participant" shall be deemed to refer to the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant or other transferee, as applicable, to the extent appropriate to enable the Participant to exercise the transferred Award in accordance with the terms of this Plan and applicable law and (B) the provisions of the Award relating to exercisability shall continue to be applied with respect to the original Participant and, following the occurrence of any applicable events described therein the Awards shall be exercisable by the Permitted Transferee, the recipient under a qualified domestic relations order, or the estate or heirs of a deceased Participant, as applicable, only to the extent and for the periods that would have been applicable in the absence of the transfer.

(v) Procedures and Restrictions. Any Participant desiring to transfer an Award as permitted under Sections 10(a)(i), 10(a)(ii) or 10(a)(iii) shall make application therefor in the manner and time specified by the Committee and shall comply with such other requirements as the Committee may require to assure compliance with all applicable securities laws. The Committee shall not give permission for such a transfer if it may not be made in compliance with all applicable federal, state and foreign securities laws.

(vi) Registration. To the extent the issuance to any Permitted Transferee of any shares of Stock issuable pursuant to Awards transferred as permitted in this Section 10(a) is not registered pursuant to the effective registration statement of the Company generally covering the shares to be issued pursuant to this Plan to initial holders of Awards, the Company shall not have any obligation to register the issuance of any such shares of Stock to any such transferee.

(b) Taxes.

(i) Withholding. The Company and any of its Subsidiaries are authorized to withhold from any Award granted, or any payment relating to an Award under this Plan, including from a distribution of Stock, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold, sell or receive Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee. To the extent applicable, each Award shall include a requirement that the Participant irrevocably agree to pay to the Company or the employing Subsidiary (as appropriate) the amount of any Tax Liability or enter into arrangements to the satisfaction of the Company or his employing Subsidiary (as appropriate) for payment of any Tax Liability.

(ii) Tax Elections. Unless the Company or the employing Subsidiary directs that it shall not, each Award shall include a requirement that the Participant irrevocably agree that the Company or the employing Subsidiary (as appropriate) may recover the whole or any part of any Employer NICs from the Participant and at the request of the Company or the employing Subsidiary (as appropriate) the Participant shall elect (using a form approved by HM Revenue & Customs) that the whole or any part of the liability for Employer NICs shall be transferred to the Participant. The Company or the employing Subsidiary may decide to release the Participant from or not to enforce any part of the Participant's obligations in respect of Employer NICs under this Section 10(b)(ii). An Award shall include a requirement that the Participant irrevocably agree to enter into a joint election, under section 431(1) or section 431(2) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 in respect of the Stock to be acquired pursuant to the Award if required to do so by the Company or the employing Subsidiary before any Stock is acquired. Notwithstanding the foregoing, this Section 10(b)(ii) shall only apply to Eligible Persons that reside in the United Kingdom and/or are citizens of one of the countries that comprise the United Kingdom.

(c) Changes to this Plan and Awards. The Board may amend, alter, suspend, discontinue or terminate this Plan or the Committee's authority to grant Awards under this Plan without the consent of stockholders or Participants, except that any amendment or alteration to this Plan, including any increase in any share limitation, shall be subject to the approval of the Company's stockholders not later than the annual meeting next following such Board action if such stockholder approval is required by any federal or state law or regulation or the rules of any stock exchange or automated quotation system on which the Stock may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit other such changes to this Plan to stockholders for approval; provided, that, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under any previously granted and outstanding Award. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award agreement relating thereto, except as otherwise provided in this Plan; provided, however, that, without the consent of an affected Participant, no such Committee action may materially and adversely affect the rights of such Participant under such Award. For purposes of clarity, any adjustments made to Awards pursuant to Section 9 will be deemed *not* to materially and adversely affect the rights of any Participant under any previously granted and outstanding Award and therefore may be made without the consent of affected Participants.

(d) Limitation on Rights Conferred under Plan. Neither this Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or any of its Subsidiaries, (ii) interfering in any way with the right of the Company or any of its Subsidiaries to terminate any Eligible Person's or Participant's employment or service relationship at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under this Plan or to be treated uniformly with other Participants and/or employees and/or other service providers whether or not that Eligible Person or Participant has previously been granted an Award, (iv) giving an Eligible Person or Participant any rights to compensation or damages on account of any loss in respect of any Award or the Plan where such loss arises (or is claimed to arise), in whole or in part, from termination of office or employment with or notice to terminate office or employment given by or to the Company or any of its Subsidiaries. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages may be claimed; or (v) giving an Eligible Person or Participant any rights to compensation or damages on account of any loss in respect of any Award or the Plan where such loss arises (or is claimed to arise), in whole or in part, from any company ceasing to be a Subsidiary of the Company or the transfer of any business from a Subsidiary to any Person which is not a Subsidiary. This exclusion of liability shall apply however the change of status of the relevant Subsidiary, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed; or (vi) conferring on a Participant any of the rights of a stockholder of the Company unless and until the Participant is duly issued or transferred shares of Stock in accordance with the terms of an Award. Furthermore, the rights and obligations of any Eligible Person or Participant under the terms of that Eligible Person's or Participant's office or employment with Company or any Subsidiary shall not be affected by being an Option holder and the value of any benefit realized under the Plan shall not be taken into account in determining any pension or similar entitlements.

(e) Unfunded Status of Awards. This Plan is intended to constitute an “unfunded” plan for certain incentive awards.

(f) Nonexclusivity of this Plan. Neither the adoption of this Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable. Nothing contained in this Plan shall be construed to prevent the Company or any of its Subsidiaries from taking any corporate action which is deemed by the Company or such Subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award made under this Plan. No employee, beneficiary or other person shall have any claim against the Company or any of its Subsidiaries as a result of any such action.

(g) Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(h) Severability. If any provision of this Plan is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein.

(i) Governing Law. All questions arising with respect to the provisions of the Plan and Awards shall be determined by application of the laws of the State of New York, without giving effect to any conflict of law provisions thereof, except to the extent New York law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable federal and state laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.

(j) Conditions to Delivery of Stock. Nothing herein or in any Award granted hereunder or any Award agreement shall require the Company to issue any shares with respect to any Award if that issuance would, in the opinion of counsel for the Company, constitute a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable statute or regulation, or the rules of any applicable securities exchange or securities association, as then in effect. At the time of any exercise of an Option, or at the time of any grant of a Restricted Stock Award, Restricted Stock Unit, or other Award the Company may, as a condition precedent to the exercise of such Option or settlement of any Restricted Stock Award, Restricted Stock Unit or other Award, require from the Participant (or in the event of his or her death, his or her legal representatives, heirs, legatees, or distributees) such written representations, if any, concerning the holder’s intentions with regard to the retention or disposition of the shares of Stock being acquired pursuant to the Award and such written covenants and agreements, if any, as to the manner of disposal of such shares as, in the opinion of counsel to the Company, may be necessary to ensure that any disposition by that holder (or in the event of the holder’s death, his or her legal representatives, heirs, legatees, or distributees) will not involve a violation of the Securities Act or any similar or superseding statute or statutes, any other applicable state or federal statute or regulation, or any rule of any applicable securities exchange or securities association, as then in effect. No Option shall be exercisable and no settlement of any Restricted Stock Award or Restricted Stock Unit shall occur with respect to a Participant unless and until the holder thereof shall have paid cash or property to, or performed services for, the Company or any of its Subsidiaries that the Committee believes is equal to or greater in value than the par value of the Stock subject to such Award.

(k) Section 409A of the Code. In the event that any Award granted pursuant to this Plan provides for a deferral of compensation within the meaning of the Nonqualified Deferred Compensation Rules, it is the general intention, but not the obligation, of the Company to design such Award to comply with the Nonqualified Deferred Compensation Rules and such Award should be interpreted accordingly.

(l) Data Protection. In accepting an Award or by participating in the Plan each Participant consents to the collection, holding, processing and transfer of his personal data by the Company or any Subsidiary for all purposes connected with the operation of the Plan. The purposes of the Plan include, but are not limited to: (i) holding and maintaining details of the Participant's Awards; (ii) transferring the Participant's personal data to the Company's registrars or brokers or any administrators of the Plan; (iii) transferring the Participant's personal data to a bona fide prospective buyer of the Company or the employing Subsidiary or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Participant's personal data only in connection with the proposed transaction and in accordance with the data protection principles set out in the United Kingdom Data Protection Act 1998; and (iv) transferring the Participant's personal data to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

(m) Plan Effective Date and Term. This Plan was adopted by the Board on the Effective Date, and approved by the stockholders of the Company on June 20, 2023, to be effective on the Effective Date. No Awards may be granted under this Plan on or after the ten-year anniversary of the Effective Date.



NAVIGATOR HOLDINGS LTD  
VERDE BUILDING, 10 BRESSENDEN PLACE  
LONDON, S.W.1E 5DH  
UNITED KINGDOM



**SCAN TO  
VIEW MATERIALS & VOTE**



**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V18628-P85956

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**NAVIGATOR HOLDINGS LTD.**

The Board of Directors recommends you vote **FOR** the following Directors to serve until the 2024 Annual Meeting of Shareholders:

1. Election of Directors

**Nominees:**

To be elected for terms expiring in 2024:

- |                       |                       |
|-----------------------|-----------------------|
| 01) Dag von Appen     | 05) Dr. Anita Odedra  |
| 02) Yngvil Asheim     | 06) Peter Stokes      |
| 03) Dr. Heiko Fischer | 07) Florian Weidinger |
| 04) David Kenwright   |                       |

<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

The Board of Directors recommends you vote **FOR** the following proposal:

2. To approve the Company's 2023 Long-Term Incentive Plan.

**For Against Abstain**

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

**NOTE:** Please sign as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

\_\_\_\_\_  
Signature (PLEASE SIGN WITHIN BOX)      Date

\_\_\_\_\_  
Signature (Joint Owners)      Date



**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V18629-P85956

**NAVIGATOR HOLDINGS LTD.  
ANNUAL MEETING OF SHAREHOLDERS  
JUNE 20, 2023 9:00 A.M.  
THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS**

The undersigned hereby appoints Dag von Appen and John Reay, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the reverse side of this ballot, all of the common stock of NAVIGATOR HOLDINGS LTD. that the shareholders are entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareholders of the Company to be held at 9:00 a.m. local time on June 20, 2023 at Baker Botts LLP, 30 Rockefeller Plaza, New York, New York, 10112, U.S.A., or any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the meeting.

**THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.**

**(Continued and to be marked, dated and signed, on the other side)**