



NAVIGATOR

EQUITY SOLUTIONS



Annual General Meeting

July 19, 2006

**Navigator Equity Solutions N.V.
Eindhoven, the Netherlands
Notice to attend the
Annual General Meeting of Shareholders**

Shareholders of Navigator Equity Solutions N.V. (the 'Company') are hereby invited to attend the Annual General Meeting of Shareholders of the Company. The meeting will take place on July 19, 2006 at 14:30 hour in Motel Eindhoven, Aalsterweg 322, 5644 RL Eindhoven, The Netherlands.

The agenda for the meeting is as follows:

1. Opening;
2. Report of the Management Board in respect of the fiscal year 2005;
3. Adoption of the annual accounts for the fiscal year 2005;
4. Distribution of the result for the fiscal year 2005;
5. Proposal to authorize the board of management to distribute shares in the capital of the companies subsidiaries as interim dividend;
6. Under the condition precedent that at least 100.000.000 shares (with a nominal value of € 0,10 each) will be issued, to increase the authorized capital of the Company up to € 50.000.000,-- (500.000.000 shares with a nominal value of € 0,10) and amend the Articles of Association of the company accordingly;
7. Discharge of the Members of the Management Board with respect to the performance of their duties during the fiscal year 2005;
8. Discharge of the Members of the Supervisory Board with respect to the performance of their duties during the fiscal year 2005;
9. Proposal to appoint the Management Board as the authorized corporate body to issue shares or rights to shares in the Company for a period of 5 years as of July 19, 2006. It is proposed that the amount of shares to be issued is at the Management Board's discretion provided the total number of shares to be issued will not exceed 400,000,000;
10. Proposal to appoint the Management Board as the authorized corporate body to restrict or to exclude the pre-emption right accruing to shareholders for a period of 5 years, as of July 19, 2006 in case of the issue of shares or rights to shares;
11. Proposal to authorize the Management Board to acquire for valuable consideration shares in the Company for a period of 18 months as of July 19, 2006. The number of shares to be acquired shall be limited by the maximum percentage of shares the company may – by law or its articles of association

hold in its own capital at any moment, taking into account the possibility to cancel the acquired shares as proposed under agenda 12. In practice, this will mean that the company may acquire up to 10% of its own shares, cancel these shares, and acquire a further 10%. This acquisition may take place by all kinds of agreements, including transactions on a Stock Exchange. The price per share may not be less than the par value of the shares and not more than 110% of the Stock Exchange price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Frankfurt Stock Exchange of the last five days on which business was done, preceding the date of acquisition.

12. Proposal to reduce the capital through cancellation of shares held by the company not exceeding the number of shares it acquired. The number of shares that will be cancelled based on this resolution, will be determined by the Board of Management and is restricted to a maximum of 10% of the issued capital. Each time the amount of the capital reduction will be stated in the resolution of the Board of Management that shall be filed at the Chamber of Commerce in Eindhoven. Furthermore the reduction of the issued capital shall be carried out in accordance with applicable regulation as stipulated by law and articles of association.
13. Appointment Moore Stephens DRV as auditors for the fiscal year 2006;
14. The applicability of the Dutch Corporate Governance Code;
15. Miscellaneous;
16. Closing;

Beginning today a complete agenda, a draft of the amendment of Articles of association, will be made available at the offices of the Company Aalsterweg 181A, 5644 RA Eindhoven, Netherlands until the end of the Annual General Meeting of shareholders. Shareholders who wish to attend the meeting are requested via their bank or broker to lodge with Bankhaus Gebr. Martin AG, Kirchstrasse 35, 73033 Göppingen, a confirmation that their shares are registered in their name on the registration date. The board of management has set the registration date as July 12, 2006. The written confirmation must be received by Bankhaus Gebr. Martin AG no later than July 13, 2006, by 12:00 hours. You will receive a certificate of registration (certificate of deposit) together with your certificate of deposit number by email or post. You will be admitted to the meeting on presentation of your certificate of deposit number, which serves as identification on registration.

Navigator Equity Solutions N.V.

The Supervisory Board
Erich Hoffmann
Chairman

The Management Board
Dr. Florian Pflingsten
Member, CEO

Eindhoven, July 3, 2006

1. Opening

- Navigator Equity Solutions N.V. is a quoted company providing capital for small and medium sized companies in special situations
- Typical special situations include:
 - Restructuring
 - MBOs / MBIs
 - Enterprise succession solutions
 - Spin offs
- Shareholders of Navigator Equity Solutions N.V. (the 'Company') were invited to attend the Annual General Meeting of Shareholders of the Company
- A complete agenda was made available at the offices of the Company Aalsterweg 181A, 5644 RA Eindhoven, Netherlands until the end of the Annual General Meeting of Shareholders

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy		

2. Report of the Management Board in respect of the fiscal year 2005

- Navigator Equity Solutions N.V. has completed the fiscal year 2005 successfully
- The operating profit in 2005 amounted to euro 806,000
- The net profit amounted to euro 721,000
- The amount of cash and marketable securities ~ euro 5.4 million as of December 31, 2005
- The value of long-term investments held was euro 1.2 million as of December 31, 2005

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment		Strategy		

Investment

- Navigator has taken an interest greater than **10% in Lintec Information Technologies AG**. Navigator views it as a strategic and long term investing and is supporting Lintec actively in its restructuring
- Navigator holds **less than 5%** of the outstanding capital in **several public listed companies** (undervalued companies). The performance of those investments has been positive and in line with expectations
- Navigator has **exited some investments** successfully during the year and has generated attractive returns

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy	

Corporate Developments

- Navigator was successfully introduced in the „**General Standard**“ segment of the German Stock Exchange in June 2005
- This segment is part of the regulated market and requires a high level of transparency
- In December Navigator has entered into an agreement with VEM Aktienbank AG to begin **designated sponsoring** of Navigator shares in the XETRA segment of the Frankfurt Stock Exchange

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment		Strategy		

Capital increase

- Navigator has successfully completed a **capital increase** in August 2005
- Issuance of **14,298,000 new shares** with a nominal value of euro 0.10 per share
- Funds raised amounted to euro 1.43 million

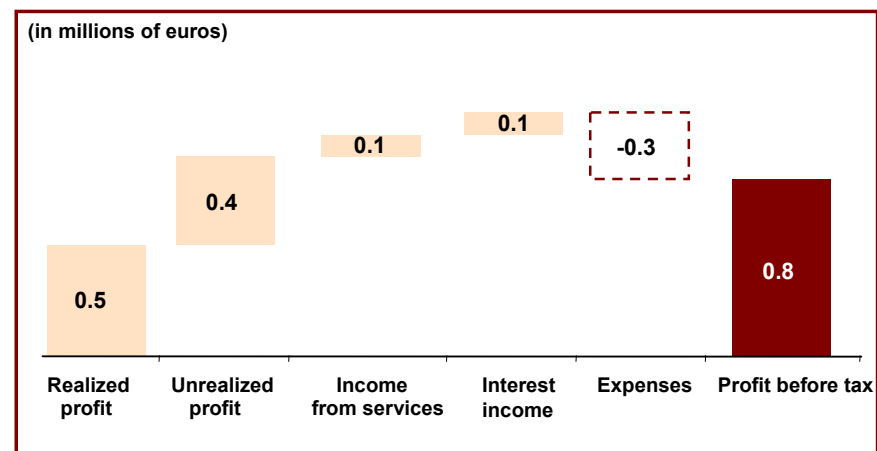
Navigator Special Situations N.V.

- In December 2005 **Navigator Special Situations N.V.** was founded as a wholly owned subsidiary of Navigator.
- Distribution of the company as a part of a “dividend in kind” to the shareholders of Navigator Equity Solutions N.V.
- Establishment as an independently operating company

CONSOLIDATED INCOME STATEMENT

for the year ended December 31, 2005
(in thousands of euros)

	2005	2004
Income from advisory services	110	-
Income from investments	860	49
Interest income	86	23
Total income - net	1,056	72
General and administration costs	250	61
Profit before tax	806	11
Income tax expense	85	-
Profit after tax	721	11



1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

Introduction

Management-Report

Financials 2005

Outlook 2006

Investment

Strategy

CONSOLIDATED BALANCE SHEET

at 31 December 2005 and 31 December 2004
(in thousands of euros)

	December 31 2005	December 31 2004
NON CURRENT ASSETS		
Investments	1,216	-
	1,216	-
CURRENT ASSETS		
Trade and other receivables	159	21
Investments held for trading	3,367	1,324
Bank balances and cash	2,062	3,253
	5,588	4,598
TOTAL ASSETS	6,804	4,598
Equity and liabilities		
Capital and reserves		
Share capital	2,860	1,430
Capital reserves	2,500	2,570
Accumulated profits	732	11
TOTAL EQUITY	6,092	4,011
Current liabilities		
Trade and other payables	627	587
Tax liabilities	85	-
	712	587
TOTAL EQUITY AND LIABILITIES	6,804	4,598

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

Introduction

Management-Report

Financials 2005

Outlook 2006

Investment

Strategy

CONSOLIDATED CASH FLOW STATEMENT

for the year ended December 31, 2005
(in thousands of euros)

	2005	2004
Cash Flow from operating activities	721	11
(Increase) / decrease in other current assets and trade receivables	(2,181)	(1,345)
(Increase) / decrease non current investments	(1,216)	-
Issuance share capital	1,360	-
Increase / (decrease) current liabilities	125	587
Net increase/(decrease) in cash and cash equivalents	(1,191)	(747)
Cash and cash equivalents at beginning of year	3,253	4,000
Cash and cash equivalents at the end of the year	2,062	3,353

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy		

Focus

- Focus on investments into companies in **special situations** and **undervalued companies**
- Investigation of majority participations in privately held companies

Management

- Appointment of **Dr. Florian Pfingsten** to the Board of Management of Navigator Equity Solutions N.V.

Confirmation of the expectations for 2006

- Following a very good start into 2006 the management is **confident** to exceed the 2005 results substantially in 2006

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy		

Capital increase

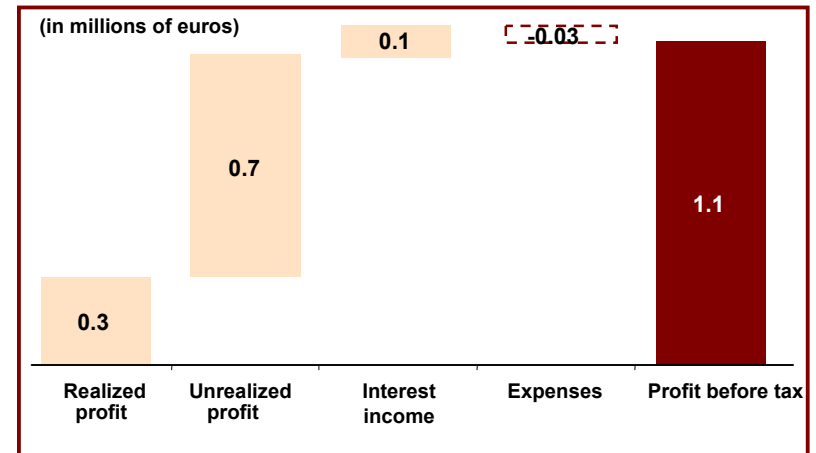
- **Capital increase** without pre-emptive rights in February 2006
 - Issuance of **2,859,600 new shares** with a nominal value of euro 0.10 per share
 - Total amount raised was ~ euro 657,708
 - Total number of issued shares increased to 31,455,600

- Placement of a **convertible bond**
 - Total amount raised ~ euro 20 million
 - Full conversion of the convertible bond would result in a total number of shares outstanding of **118,923,435**
 - First conversion window for the owners of the convertible bonds will be in August 2006
 - The company intends to convert the convertible bond in due course after the Annual General Meeting
 - Conversion ratio will be 1:1 without any further additional payment

INCOME STATEMENT (IFRS; UNAUDITED)

For the periods ended March 31, 2006

(In thousands of euros)	March 31, 2006	December, 31, 2005
Interest income	35	86
Income from investments	1.062	860
Other income	0	110
Total income - net	1.097	1.056
General and administration	30	250
Profit/Loss from operations	1.067	806
Profit before tax	1.067	806
Income tax	256	85
Net profit	811	721



1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment		Strategy		

BALANCE SHEET (IFRS; UNAUDITED)

As at March 31, 2006 and December 31, 2005

(In thousands of euros)	March 31, 2006	December, 31, 2005
ASSETS		
Current assets		
Cash and cash equivalents	2.160	2.062
Investments held for trading	4.777	3.367
Other current assets	153	159
Total current assets	7.090	5.588
Non-current assets		
Investments	1.083	1.216
Total non-current assets	1.083	1.216
TOTAL ASSETS	8.173	6.804
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	613	712
Total current liabilities	613	712
Total equity	7.560	6.092
TOTAL LIABILITIES AND EQUITY	8.173	6.804

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

Introduction

Management-Report

Financials 2005

Outlook 2006

Investment

Strategy

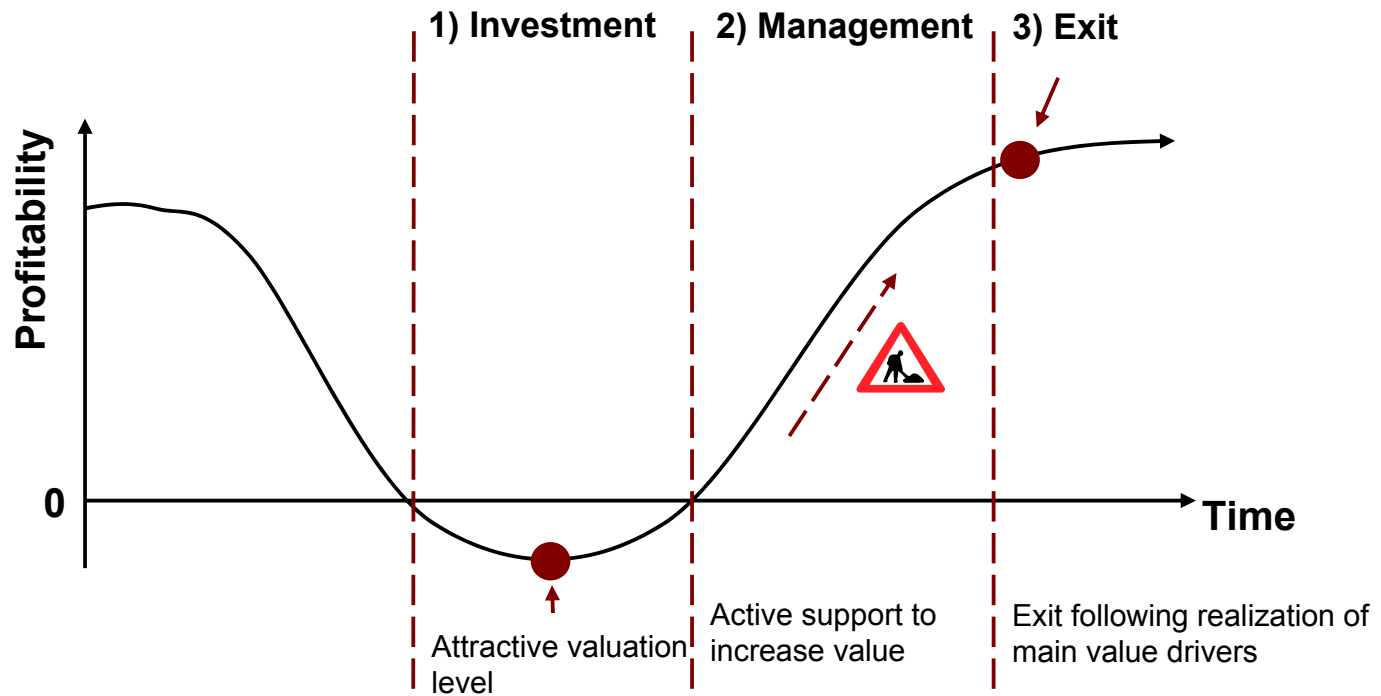
CASH FLOW STATEMENT (IFRS; UNAUDITED)

For the periods ended March 31, 2006 and December 31, 2005

(In thousands of euros)	March 31, 2006	December 31, 2005
Cash flow from operating activities		
Net income	811	721
(Increase) / decrease in other current assets and trade receivables	-1.404	-2.181
Increase / (decrease) non current investments	133	-1.216
Increase / (decrease) current liabilities	-99	125
Net cash (used in) provided by operating activities	-559	-2.551
Cash flow from financing activities	657	1.360
Net Increase in cash and cash equivalents	98	-1.191
Cash and cash equivalents at beginning of year	2.062	3.253
Cash and cash equivalents at end of period	2.160	2.062

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy	

- Investment process: Creation of value by bringing in necessary resources at each stage of the value chain



1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Introduction		Management-Report			Financials 2005			Outlook 2006			Investment			Strategy	

Before capital increase - 2005



After capital increase - 2006

- Number of shares: 31,455,600
- Minority investments
- Investments in publicly-quoted companies
- Valuation based on Net Asset Value (NAV)
- Investment company



- Number of shares: 118,923,435
- Majority investments
- Investments in privately held companies
- Valuation based on Price Earning Ratios
- Operating company

➤ Navigator will fully consolidate its investments and act as an operating company

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

3. Adoption of the annual accounts for the fiscal year 2005;
4. Distribution of the result for the fiscal year 2005;
 - The Supervisory Board and the Board of Management propose to the shareholders to include the profit after tax of euro 806,000 to retained earnings in order to strengthen the equity of the company.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

5. Proposal to authorize the board of management to distribute shares in the capital of the companies subsidiaries as interim dividend;
- The Supervisory and the Management Board propose to the shareholders to authorize the Management Board to distribute shares as interim dividend in the capital of subsidiaries in the companies. With such “dividend in kind” - policy shareholders are able to decide whether they want to participate in the evolution of such subsidiaries or not.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

6. Under the condition precedent that at least 100,000,000 shares (with a nominal value of € 0.10 each) will be issued, to increase the authorized capital of the Company up to € 50,000,000,-- (500,000,000 shares with a nominal value of € 0.10) and amend the Articles of Association of the company accordingly;
- The Supervisory and the Management Board propose to the shareholders to authorize the Management Board to increase the authorized capital to up to 500,000,000 shares under the condition that the companies issued capital as at least 100,000,000 shares. The latter will have occurred if and when the convertible bond issued in May 2006 is converted into shares of the company.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

7. Discharge of the Members of the Management Board with respect to the performance of their duties during the fiscal year 2005;
 - The Supervisory and the Management Board propose to the shareholders to discharge the members of the Management Board

8. Discharge of the Members of the Supervisory Board with respect to the performance of their duties during the fiscal year 2005;
 - The Supervisory Board and the Board of Management propose to the shareholders to discharge the members of the Supervisory Board

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

9. Proposal to appoint the Management Board as the authorized corporate body to issue shares or rights to shares in the Company for a period of 5 years as of July 19, 2006. It is proposed that the amount of shares to be issued is at the Management Board’s discretion provided the total number of shares to be issued will not exceed 400,000,000;

- The Supervisory Board and the Board of Management propose to the shareholders to authorize the Management Board as corporate body to issue shares or rights in the company.
- The authority as proposed by the Board of Management to issue shares and to grant rights to subscribe to shares in the company intends to maintain the current flexibility regarding the financing of the company through new equity. The issue of shares may also be of use to accomplish acquisitions without undue delay through a share exchange.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

10. Proposal to appoint the Management Board as the authorized corporate body to restrict or to exclude the pre-emption right accruing to shareholders for a period of 5 years, as of July 19, 2006 in case of the issue of shares or rights to shares;

- The Supervisory Board and the Board of Management propose to the shareholders to authorize the Management Board to restrict or exclude the pre-emption right accruing to shareholders.
- From time to time it can be necessary to restrict or exclude the pre-emption right:
 - In respect of fractional amounts
 - On shares which will be issued to employees of the company or of a group company (stock option plan)
 - In the event of a capital increase against contributions in kind, provided that the contribution in kind is made for purposes of acquiring companies or any divisions or equity interests therein

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

11. Proposal to authorize the Management Board to acquire for valuable consideration shares in the Company for a period of 18 months as of July 19, 2006. The number of shares to be acquired shall be limited by the maximum percentage of shares the company may – by law or its articles of association – hold in its own capital at any moment, taking into account the possibility to cancel the acquired shares as proposed under agenda 12. In practice, this will mean that the company may acquire up 10% of its own shares, cancel these shares, and acquire a further 10%. This acquisition may take place by all kinds of agreements, including transactions on a Stock Exchange. The price per share may not be less than the par value of the shares and not more than 110% of the Stock Exchange price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Frankfurt Stock Exchange of the last five days on which business was done, preceding the date of acquisition.

- The Supervisory Board and the management Board propose to the shareholders to authorize the Management Board to acquire for valuable consideration shares in the company.
- The Board confirms that they will exercise the buyback and cancellation authority only when they consider that such purchases would increase prospective earnings per share, enhance the shareholder value and would be in the best interests of the shareholders. The Management Board won't make recommendation as to whether shareholders should sell their shareholding in the Company.

12. Proposal to reduce the capital through cancellation of shares held by the company not exceeding the number of shares it acquired. The number of shares that will be cancelled based on this resolution, will be determined by the Board of Management and is restricted to a maximum of 10% of the issued capital. Each time the amount of the capital reduction will be stated in the resolution of the Board of Management that shall be filed at the Chamber of Commerce in Eindhoven. Furthermore the reduction of the issued capital shall be carried out in accordance with applicable regulation as stipulated by law and articles of association.
- The Supervisory Board and the Board of Management propose to the shareholders to agree to the cancellation of shares as explained in the agenda 11.

13. Appointment Moore Stephens DRV as auditors for the fiscal year 2006;

- The Supervisory Board and the Board of Management propose to the shareholders to appoint Moore Stephens DRV as auditors for the fiscal year 2006.
- Moore Stephens DRV is the auditor of Navigator Equity Solutions N.V. since foundation in fiscal year 2004 and is familiar with the company.

14. The applicability of the Dutch Corporate Governance Code;

- Supervisory Board and Board of Management propose to the Annual Shareholders' Meeting not to apply to the Corporate Governance Code

The Code Tabaksblad for Corporate Governance represents substantial laws for the guidance and monitoring of Dutch quoted enterprises and contains internationally and national recognized standards of good and responsible corporate management.

Management and supervisory board of Navigator Equity Solutions N.V. declare the fact, that it was not corresponded to the behaviour recommendations of the Code Tabaksblad for Corporate Governance in the fiscal year 2005. Furthermore Navigator Equity Solutions N.V. will not necessarily correspond to it in the future as the management and the supervisory board of Navigator Equity Solutions N.V. have the opinion, that the recommendations of the Corporate Governance Code are tailored to large public companies with accordingly complex structures.

The advantages for the shareholders and Navigator Equity Solutions N.V. itself with the observance of the Code in its whole are not in an appropriate relation to the costs, which are connected with the necessary organizational precautions.

Nevertheless is Navigator Equity Solutions N.V. conscious itself of the meaning of a consistent Corporate Governance, and will determine, which of the recommendations apply to the company and will convert these within an appropriate time framework.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----

15. Miscellaneous;

16. Closing;