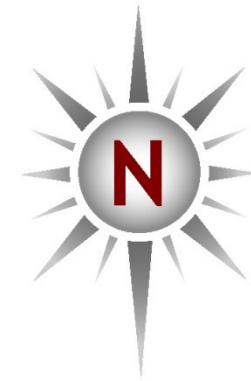


NAVIGATOR
EQUITY SOLUTIONS



Annual General Meeting
August 29, 2007

Invitation

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 August 29, 2007 at 8:00 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 2006;
3. Adoption of the annual accounts for the fiscal year 2006;
4. Distribution of the result for the fiscal year 2006;
5. Discharge of the Members of the Management Board with respect to the performance of their duties during the fiscal year 2006;
6. Discharge of the Members of the Supervisory Board with respect to the performance of their duties during the fiscal year 2006;
7. The honorable discharge of ms. Sarah McTweed as Member of the Management Board of the Company, granting her acquittal and discharge for the management conducted;
8. The honorable discharge of mr. Robert Kaess as Member of the Supervisory Board of the Company, granting him acquittal and discharge for the management conducted;
9. The honorable discharge of mr. Michael Hasenstab as Member of the Supervisory Board of the Company, granting him acquittal and discharge for the management conducted;
10. Proposal to appoint mr. Ulli Fischer, who has declared to accept this appointment, as new Member of the Management Board of the Company, as new Member of the Supervisory Board of the Company;
11. Proposal to appoint mr. Jens Bodenkamp, who has declared to accept this appointment, as new Member of the Management Board of the Company, as new Member of the Supervisory Board of the Company;
12. Proposal to authorize the Board of Management to distribute shares in the capital of the companies subsidiaries as interim dividend;

13. Proposal to authorize the Management Board to acquire for valuable consideration shares in the Company for a period of 18 months as of August 29, 2007. 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 14. 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;

14. 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;

15. Appointment of Moore Stephens DRV as auditors for the fiscal year 2007;

16. The applicability of the Dutch Corporate Governance Code;

17. Remuneration policy of the Management Board;

18. Remuneration policy of the Supervisory Board;

19. Miscellaneous;

20. Closing;

Beginning today a complete agenda, the Remuneration policy of the Board of Management and the annual accounts for the fiscal year 2006 will be made available at the offices of the Company, Aalsterweg 181A, 5644 RA Eindhoven, as well as at Bankhaus Gebr. Martin AG, Kirchstrasse 35, 73033 Göppingen 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 August 7, 2007. The written confirmation must be received by Bankhaus Gebr. Martin AG no later than August 8, 2007, 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, August 09, 2007

1. Opening

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The Company

- Navigator Equity Solutions N.V. is an industrial company that focuses on majority participations and the proactive restructuring of non-listed, medium sized firms that are facing special situations.
- Typical special situations constituted are for example unresolved business successions, restructuring, reorganisations of firms near insolvency and corporate spin-offs.

Annual General Meeting

- 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.

2. Report of the Management Board

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Report of the Management Board in respect of the fiscal year 2006:

- Navigator Equity Solutions N.V. has completed the fiscal year 2006 successfully.

Profit & Loss Key Figures 2006 (in k€)	
Revenues	4,966
Operating Profit	1,910
Profit after tax	1,641

Balance Sheet Key Figures as of December 31,2006 (in k€)	
Cash and marketable securities	26,391
Goodwill	4,710

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Corporate Development I



- **Set-up of Capella Capital N.V.**
 - Having successfully spun-off of publicly-quoted companies Nanoventure N.V. and bioenergy systems N.V., Navigator Equity Solutions N.V. plans to expand this successful business model by setting up an independent company.
 - Navigator Equity Solutions N.V. announces the strategic decision to set up Capella Capital N.V. focusing on the distribution of dividends in kind in the future.
 - Capella Capital N.V. was founded in December 2006 as a 100% subsidiary and was distributed as a dividend in kind in the fiscal year 2007.
 - Capella Capital focuses on consulting and financing of growth oriented companies.
- **Set-up of Health Gate N.V.**
 - Health Gate N.V. serves as an investment vehicle and was used to acquire Human Internet Consult (HIC)

2. Report of the Management Board

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Corporate Development II

- Changes in Management
 - To strengthen the team, Dr. Florian Pfingsten is elected to the Board of Directors on March 29, 2006.

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					

Investments

- Human Internet Consult



- Navigator has acquired a majority participation of **65 % in Human Internet Consult AG** through Health Gate N.V.
 - Navigator plans to **increase its participation** up to 100% until 2010.
 - With the acquisition Navigator positions itself in the growing **IT services market** and intends to further expand in this field in upcoming years.
-
- Navigator holds less than 3% of the outstanding capital in several public listed companies. It has exited some investments successfully during the year and has generated attractive returns.
 - In the course of 2006 most investments in public entities were divested in line with the strategic decision to focus on majority participations in private companies.

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					

Corporate Actions

- **Capital Increase: February 2006**
 - Total amount: € 657,708
 - Issued shares: 2,859,600
without pre-emptive rights
 - Issue price: € 0.23
- **Capital Increase: August 2006**
 - Total amount: € 1,259,610
 - Issued shares: 5,476,565
without pre-emptive rights
 - Issue price: € 0.23

- **Convertible Bond: June 2006 – May 2010**
 - Total amount: € 21.704.364
 - Division into shares: 94,366,800
 - Conversion ratio: 1:1
 - Issue price /
conversion price: € 0.23
 - Interest coupon: 0%, Zero Bond
 - Conversion: The convertible bond was completely converted on 19 July 2006.

2. Report of the Management Board

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Dividend Payouts

- Nanoventure N.V.:** **April 2006**
 - Equity capital: € 200,000
 - Issued shares: 20,000,000
 - Payout ratio: 4 : 1
 - Distribution: approx. 40%
 - Listing: 13 June 2006
- bioenergy systems N.V.:** **August 2006**
 - Equity capital: € 100,000
 - Issued shares: 10,000,000
 - Payout ratio: 70:1
 - Distribution: approx. 17%
 - Listing: 17 August 2006



Nanoventure stock chart (1 year)



bioenergy systems stock chart (1 year)

2. Report of the Management Board

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Dividend value generated through Navigator Equity Solutions (*as of August 22, 2007, Xetra)

Company	Distribution Price (€)	Listing Price (€)	Latest Price (€)*	Dividend Value (€)	Dividend Value/Share (€)
Nanoventure N.V.	0.01	0.05	0,14	1.2m	0.01
bioenergy systems N.V.	0.01	0.29	2,12	3.6m	0.03
Capella Capital N.V.	0.01	0.90	1,00	6.2m	0.05
Total				11.0m	0.09

2. Report of the Management Board

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Consolidated Income Statement 2006

€k	2006	2005
Sales		
Net turnover	2,921	110
Income from investments	2,045	860
Total cost of sales	(1,168)	0
Gross margin	3,798	970
Costs		
Employee costs	696	0
Selling and marketing costs	258	0
General and administrative costs	934	250
	1,888	250
Operating Profit	1,910	720
Financial Income		
Interest income	222	86
Currency gains	20	0
	242	86
Profit before tax	2,152	806
Income tax expense	511	85
Profit after tax	1,641	721
Earnings per share		
Basic	0,01	0,03
Diluted	0,01	0,02

Sales split 2006

Revenues of €k 2,921 were generated from Human Internet Consult.

€k 2,045 result from investment activities undertaken by the company.

Cost split 2006

Employee costs of €k 696 as well as selling and marketing costs of €k 258 derive from the consolidation of Human Internet Consult.

General and administrative costs of €k 934 mainly contain €k 754 consulting and legal expenses.

Operating profit 2006

Human Internet Consult contributed a total of €k 300.

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Consolidated Balance Sheet as of December 31, 2006

€k	2006	2005
Assets		
Non current assets		
Tangible fixed assets	91	0
Goodwill	4,710	0
Investments	14	1,216
	4,815	1,216
Current assets		
Trade receivables	2,492	159
Investments held for trading	20,776	3,367
Other receivables	638	0
Bank balances and cash	5,615	2,062
	29,521	5,588
Total assets	34,336	6,804
Equity and liabilities		
Capital and reserves		
Share capital	12,440	2,860
Capital reserves	14,065	2,500
Accumulated profits	2,261	732
Total equity	28,766	6,092
Current liabilities		
Trade and other payables	1,455	0
Other liabilities and accruals	4,115	712
	5,570	712
Total equity and liabilities	34,336	6,804

2. Report of the Management Board

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Consolidated Cash Flow Statement 2006

€k	31 December 2006	31 December 2005
Cash flow from operating activities		
Profit after tax	1,641	721
Depreciation of tangible fixed assets	20	0
(Increase) / decrease in other current assets and trade receivables	(20,380)	(2,181)
Increase / (decrease) in current liabilities other than provision	4,858	125
Net cash used in operating activities	(13,861)	(1,335)
Cash flow from investing activities		
Purchase of property, plant and equipment, net	(111)	0
Purchase goodwill subsidiaries	(4,710)	0
(Purchase) / sale investments	1,202	(1,216)
Net cash used in investing activities	(3,619)	(1,216)
Cash flow from financing activities		
Dividend payment	(112)	0
Proceeds from issuance of share capital	21,145	1,360
Net cash (used in) / provided by financing activities	21,033	1,360
Net increase / (decrease) in cash and cash equivalents	3,553	(1,191)
Cash and cash equivalents at beginning of year	2,062	3,253
Cash and cash equivalents at end of year	5,615	2,062

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					

Strategy

- Our investment strategy will remain focused on majority participations of **non-listed undervalued medium-sized companies**.
- We fully expect the **popularity of Private Equity financing (especially in the “Mittelstand”)** to continue to increase, and in particular to develop in our market segment.

Investments

- In 2006 the company planned the **spin-off of Capella Capital** as a distribution of a dividend in kind to its shareholders and the listing of the company.
- Navigator plans to **further expand in the market of IT Services** and to acquire further growth oriented companies in this industry, complementary to its existing participation of Human Internet Consult.
- Our goal is to **acquire between one to three enterprises** in 2007 with the amounts raised by the capital increases and the convertible bond, according to our investment philosophy.

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					

Review of first quarter 2007 – Income Statement

€k	Q1 2007	2006
Sales		
Net turnover	2,723	2,921
Income from investments	345	2,045
	3,068	4,966
Total cost of sales	1,215	1,168
Gross margin	1,853	3,798
Costs		
Employee costs	1,099	696
Selling and marketing costs	60	258
General and administrative costs	432	934
	1,591	1,888
Operating Profit	262	1,910
Financial Income		
Interest income	23	222
Currency gains		20
	23	242
Profit before tax	285	2,152
Income tax expense	77	511
Profit after tax	208	1,641
Earnings per share		
Basic	0.00	0.01
Diluted	0.00	0.01

Sales split Q1 2007

Revenues of €k 2,723 were generated from Human Internet Consult.

€k 345 result from investment activities undertaken by the company.

Cost split Q1 2007

The company's total costs equated to €k 2,806 from which the consolidation of Human Internet Consult contributed approx. €k 2,700.

Earnings Q1 2007

Approx. €k 1,500 of the gross margin were contributed by Human Internet Consult.

Human Internet Consult contributed a positive EBIT to the company's total EBIT of €k 285.

2. Report of the Management Board

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Review of first quarter 2007 – Balance Sheet

€k	March 31, 2007	2006
Assets		
Non current assets		
Tangible fixed assets	87	91
Goodwill	4,709	4,710
Investments	14	14
	4,810	4,815
Current assets		
Trade receivables	2,643	2,492
Investments held for trading	21,648	20,776
Other receivables	1,063	638
Bank balances and cash	3,562	5,615
	28,917	29,521
Total assets	33,727	34,336
Equity and liabilities		
Capital and reserves		
Share capital	12,440	12,440
Capital reserves	14,065	14,065
Accumulated profits	2,407	2,261
Total equity	28,912	28,767
Current liabilities		
Trade and other payables	1,443	1,455
Other liabilities and accruals	3,371	4,114
	4,814	5,570
Total equity and liabilities	33,727	34,336

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Review of first quarter 2007 – Cash Flow Statement

€k	Q1 2007	2006
Cash flow from operating activities		
Profit after tax	208	1,641
Depreciation of tangible fixed assets	14	20
Increase / (decrease) in other current assets and trade receivables	(1,449)	(20,380)
(Increase) / decrease in current liabilities other than provision	(755)	4,858
Net cash used in operating activities	(1,982)	(13,861)
Cash flow from investing activities		
Purchase of property, plant and equipment, net	(8)	(111)
Purchase goodwill subsidiaries	0	(4,710)
(Purchase) / sale investments	0	1,202
Net cash used in investing activities	(8)	(3,619)
Cash flow from financing activities		
Dividend payment	(63)	(112)
Proceeds from issuance of share capital	0	21,145
Net cash (used in) / provided by financing activities	(63)	21,033
Net increase / (decrease) in cash and cash equivalents	(2,053)	3,553
Cash and cash equivalents at beginning of year	5,615	2,062
Cash and cash equivalents at end of year	3,562	5,615

2. Report of the Management Board

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Introduction			Management-Report			Financials 2006			Outlook 2007			Investment			Strategy				

Review of first quarter 2007 – Corporate Actions

Dividend Payouts

- Capella Capital N.V.:**
 - March 2007**
 - Total amount: € 100,000
 - Issued shares: 10,000,000
 - Payout ratio: 20:1
 - Distribution: approx. 62,2%
 - Listing: 16 April 2007



Capella Capital stock chart (6 months)

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					

 Review of second quarter 2007 – preliminary figures

Profit & Loss Key Figures Q2 and Half Year 2007 (in k€)		
	Q2 2007	Half Year 2007
Revenues	3,297	6,365
Operating Profit	389	651
Profit before tax	410	695
Profit after tax	217	425

Balance Sheet Key Figures as of June 30, 2007 (in k€)	
Cash and marketable securities	25,192
Goodwill	4,738

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Review of second quarter 2007 – Corporate Development:

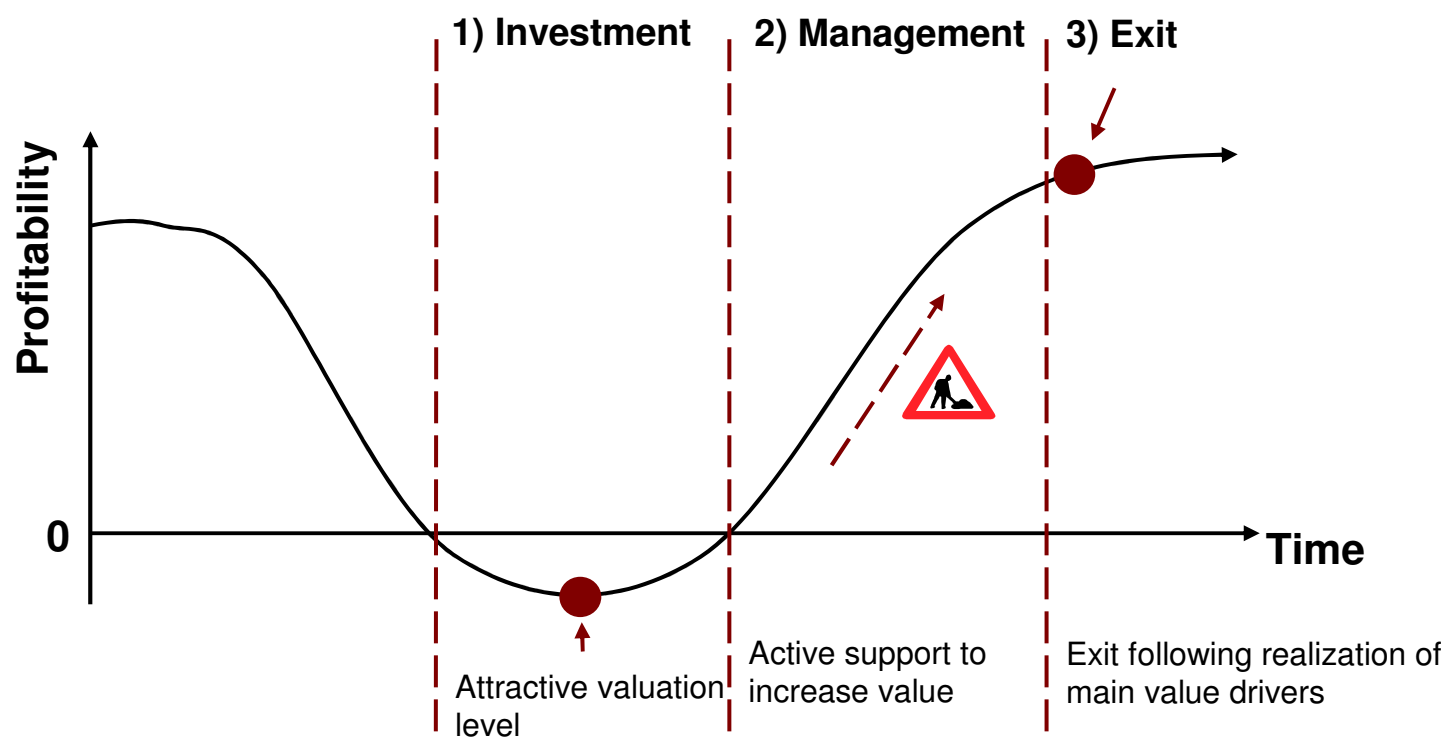
- Acquisition of assets from former Beam AG from insolvency
- Beam AG offered individual products and services for digital information systems, Intra and Internet systems as well as data protection.
- Beam AG was created 15 years ago as a software system house and has provided services for more than 50 well-known and long term, established customers.
- Navigator Equity Solutions N.V. acquired activities in the Automotive area with its focus on Electronic and Telematic Consulting.
- Due to the growing market potential in the Telematic field, this acquisition and its further development will effectively complement the service profile of Human Internet Consult AG.
- All activities taken over will be handled in the future through a separate company, Beam IT Consult GmbH, in order to develop and enhance the new entity.
- The transaction was carried out through the same subsidiary as used for the acquisition of Human Internet Consult AG.

2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



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



2. Report of the Management Board

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Introduction		Management-Report			Financials 2006			Outlook 2007			Investment			Strategy					



Strategy

- Our philosophy:
- Specific selection process
- One to three acquisitions per year
- Targeted transaction volume: up to € 5m equity
- Direct and active involvement in operational activities until a stable and the company reaches a solid long term position
- Support for restructuring process



Investments

- Investment criteria:
- Clear root cause for special situations
- Past profitability of the company
- Strong second line of management
- Existence of a healthy core: market leadership, strong brand, unique selling position, technology leadership
- Above average growth and profit potential

3. Adoption of the annual accounts

4. Distribution of the result

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3. Adoption of the annual accounts for the fiscal year 2006

4. Distribution of the result for the fiscal year 2006

- The Supervisory Board and the Board of Management propose to the shareholders to include the profit after tax of € 1,641,000 to retained earnings in order to strengthen the equity of the company.

5. Discharge of the Members of the Supervisory Board

6. Discharge of the Members of the Management Board

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5. Discharge of the Members of the Management Board with respect to the performance of their duties during the fiscal year 2006
 - The Supervisory and the Management Board propose to the shareholders to discharge the members of the Management Board.

6. Discharge of the Members of the Supervisory Board with respect to the performance of their duties during the fiscal year 2006
 - The Supervisory and the Management Board propose to the shareholders to discharge the members of the Supervisory Board.

7. Discharge of Ms. Sarah McTweed

8. Discharge of Mr. Robert Kaess

9. Discharge of Mr. Michael Hasenstab

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7. Honorable discharge of Ms. Sarah McTweed

- The Supervisory and the Management Board propose to the shareholders the honorable discharge of Ms. Sarah McTweed as Member of the Management Board of the Company, granting her acquittal and discharge for the management conducted.

8. Honorable discharge of Mr. Robert Kaess

- The Supervisory and the Management Board propose to the shareholders the honorable discharge of Mr. Robert Kaess as Member of the Supervisory Board of the Company, granting him acquittal and discharge for the management conducted.

9. Honorable discharge of Mr. Michael Hasenstab

- The Supervisory and the Management Board propose to the shareholders the honorable discharge of Mr. Michael Hasenstab as Member of the Supervisory Board of the Company, granting him acquittal and discharge for the management conducted.

10. Appointment of Mr. Ulli Fischer

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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10. Appointment of Mr. Ulli Fischer

- The Supervisory and the Management Board propose to the shareholders to appoint Mr. Ulli Fischer, who has declared to accept this appointment, as new Member of the Supervisory Board of the Company.

Important CV stations of Mr. Ulli Fischer:

- Ulli Fischer is the founder and CEO of MAREKTSOLUTIONSNETWORK INTERNATIONAL, a Munich based company specialized in the development of new markets for industrial goods companies.
- Before starting his own company, Mr. Fischer was responsible for the organizational planning and structuring of BMW Group’s worldwide sales & marketing operations. As Senior Manager of corporate sales structures & processes, he managed numerous business re-engineering projects.
- Before joining the BMW Group, he worked in different overseas locations for Daimler-Benz. and was responsible for the financial development of sales and production joint ventures in Asia, South Africa and the Middle East.
- Mr. Fischer holds a degree in Mechanical Engineering, a degree from the International Management Program in Kobe, Japan and an MBA from Boston University.

11. Appointment of Mr. Jens Bodenkamp

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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11. Appointment of Mr. Jens Bodenkamp

- The Supervisory and the Management Board propose to the shareholders to appoint Mr. Jens Bodenkamp, who has declared to accept this appointment, as new Member of the Supervisory Board of the Company.

Important CV stations of Mr. Jens Bodenkamp:

- Dr. Bodenkamp was Managing Director of the ETF Group Deutschland GmbH, responsible for the German language market segment.
- Previously Dr. Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space.
- Prior to that he gained substantial experience in a range of technical and senior executive positions with Intel in the United States and Germany, and in 1995 assumed responsibility for Intel's European investment strategy.
- Dr. Bodenkamp has served on the Boards of several companies, and holds a PhD in physics as well as a patent.

12. Distribution of shares as interim dividends

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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12. Distribution of shares as interim dividends

- The Supervisory and the Management Board propose to the shareholders to authorize the Board of Management to distribute shares in the capital of the company's subsidiaries as interim dividend.

13. Acquisition of shares in the company

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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13. Acquisition of shares in the company

Proposal to the shareholders to authorize the Management Board to acquire for valuable consideration shares in the Company for a period of 18 months as of August 29, 2007. 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 14.

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.

14. Capital reduction

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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14. Capital reduction

- The Supervisory and the Management Board propose to the shareholders 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.

15. Appointment of auditors

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15. Appointment of Moore Stephens DRV as auditors for the fiscal year 2007

- The Supervisory Board and the Board of Management propose to the shareholders to appoint Moore Stephens DRV as auditors for the fiscal year 2007.
- Moore Stephens DRV is the auditor of Navigator Equity Solutions N.V. since foundation in fiscal year 2004 and is familiar with the company.

16. Applicability of Dutch Corporate Governance Code

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16. Applicability of Dutch Corporate Governance Code

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

The Code Tabaksblat 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 Tabaksblat for Corporate Governance in the fiscal year 2006. 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.

17. Remuneration policy of the Management Board

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17. Remuneration policy of the Management Board I

Introduction

- The Supervisory Board sets the remuneration policy for the Members of the Management Board of Navigator Equity Solutions N.V. in accordance with Article 1:135 Dutch Civil Code, the remuneration policy and significant changes to it have to be adopted by the General Meeting of Shareholders of Navigator Equity Solutions N.V. The Supervisory Board sets the remuneration of the individual Members of the Management Board within the approved remuneration policy.

Remuneration principles

- The remuneration policy makes it possible to attract qualified people with both the necessary management skills and background to the Management Board. The policy also needs to be challenging in order to ensure and extend the focus on performance and long-term growth in the value of the company, to motivate the Management Board and to retain its members if it performs well. At the same time, remuneration must be in reasonable proportion to that of other managers.
- The trend in results and other performance relevant to the company will be taken into account when setting the amount and structure of the remuneration.
- In this endeavour, the policy focuses on positioning the remuneration package at a competitive level in the Dutch market for Managing Directors of small and medium sized companies.

17. Remuneration policy of the Management Board

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17. Remuneration policy of the Management Board II

Remuneration package

- The overall remuneration of the Management Board of Navigator Equity Solutions N.V. consists of:
 - a base salary
 - a variable bonus
 - shares / stock options
- The Supervisory Board will regularly review the remuneration package to ensure that it meets the remuneration principles in both composition and amount.

Base Salary

- The basic annual salary is in line with the remuneration common in the financial industry. It has been decided to follow the median within that market as a maximum. However, a competitive overall remuneration level with an entrepreneurial nature, including the variable remuneration, has to be achieved.

17. Remuneration policy of the Management Board

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17. Remuneration policy of the Management Board III

Variable Bonus

- In addition to the base salary, the Members of the Management Board receive variable compensation which is related to:
 - the pre-tax profit of Navigator Equity Solutions N.V.
 - the year end total equity of Navigator Equity Solutions N.V.
 - the execution of each corporate action i.e. capital transactions or capital increases of Navigator Equity Solutions N.V.
 - the execution of spin-offs and distributions in kind by Navigator Equity Solutions N.V.
 - the execution of an investment or a disinvestment

Shares / Stock Options

- Navigator Equity Solutions N.V. may grant shares and/or options in Navigator Equity Solutions N.V. to Members of the Management Board as remuneration (including but not limited to the conversion of bonus into shares and/or options in Navigator Equity Solutions N.V. under preferential conditions and the right of the Supervisory Board to grant in its reasonable discretion shares and/or options as additional bonus). The terms and conditions will be laid down in a Stock/Stock-Option Plan regarding certain employees of Navigator Equity Solutions N.V. , the Members of the Management and the Members of the Supervisory Board.

17. Remuneration policy of the Management Board

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17. Remuneration policy of the Management Board IV

Management Services

- The Members of the Management Board of the company have at any time the right to use management services offered by third parties to fulfil their operational tasks and responsibilities.
- In this case the Members of the Management Board waive their remuneration package as described above in favour of a comparable management service contract entered into with a third party.
- Under such an agreement the operational day to day work will be executed by a third party under closed supervision by the Members of the Management Board and the Supervisory Board in line with the legal requirements for the Board of Directors as governed by Dutch Law.

18. Remuneration policy of the Supervisory Board

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18. Remuneration policy of the Supervisory Board

- Effective from September 1, 2007, an ordinary Member of the Supervisory Board, not being the Chairman of the Supervisory Board, will receive an annual remuneration of EUR 3.000.
- The remuneration of the Chairman of the Supervisory Board is EUR 5.000 per year.

19. Miscellaneous

20. Closing

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19. Miscellaneous

20. Closing

**Thank you for your
attention !**