

**THE NAVIGATOR COMPANY, S.A.**  
**Public Company**

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: € 500,000,000 - Corporate Entity: 503 025 798

**Privileged Information**

In accordance with and for the purposes of article 17 of the Regulation (EU) number 596/2014 of the European Parliament and of the Council, of 16 April 2014, and of number 1 of article 248 of the Portuguese Securities Code and other applicable regulations, The Navigator Company S.A. ("Navigator") hereby informs that in relation to the anti-dumping process on the final rate to be applied to the sale of certain paper products in the USA for the first period under review ("POR1"), the US Court of International Trade ("Court") has confirmed the rate of 1.63% proposed by the Department of Commerce ("DoC") at the beginning of 2020.

It is recalled that the final rate for POR1 was set at 37.3% in August 2018 and was revised down to 1.75% in October 2018. Following a Court challenge by the petitioners Packaging Corporation of America, Domtar Corporation and the United Steelworkers, the Court required the DoC to revise the outcome. The DoC had until February 2020 to submit its decision to the court, which it did, again recalculating the rate, which it further lowered to 1.63%. Proceedings took their normal course and the Court has now upheld this rate of 1.63%, considering that Commerce's approach to calculating Navigator's brokerage and handling expenses was reasonable.

Since the beginning of this process, Navigator has challenged the rate applicable to the sale of some of its products in the USA, using all legal means available to argue against the applied rates.

This is an important decision from the US Court of International Trade and all parties have 60 days to appeal. If no appeal is made, and the decision becomes final for POR1, the Company expects to receive a reimbursement of the excess amounts deposited, estimated at 25.7 million USD. During the month of June, Navigator received 4.4 million USD related to reimbursements over the excess amounts deposited for the final rate for the second period under review (POR2). The Company had an initial deposit rate of 7.8%, which was lowered to a final rate of 5.96%, which was revised again downward to 4.37%.

Lisbon, July 9th 2020