

THE NAVIGATOR COMPANY, S.A.

Public Company

Headquarters: Mitrena, Freguesia do Sado, Apartado 55, 2901-861 Setúbal

Corporate Entity: 503 025 798 – Share capital: € 500,000,000

Registered at the Commercial Register of Setúbal

DIVIDEND PAYMENT

Under the terms of the law, Shareholders are hereby notified that the dividend payment and distribution of free reserves approved at the Annual Shareholders' Meeting held on May 23th 2018 will be paid as of **June 19th 2018**, with the following value per share:

Dividend payment:

Gross amount	€ 0.23710
Withholding tax IRS / IRC (28% / 25%)*	€ 0.06639 / € 0.05928
Net amount	€ 0.17071 / € 0.17783

Distribution of reserves:

Gross amount	€ 0.04184
Withholding tax IRS / IRC (28% / 25%)*	€ 0.01172 / € 0.01046
Net amount	€ 0.03012 / € 0.03138

Total payment:

Gross amount	€ 0.27894
Withholding tax IRS / IRC (28% / 25%)*	€ 0.07810 / € 0.06974
Net amount	€ 0.20084 / € 0.20921

The agent appointed for payment is MillenniumBcp. Under the terms of the applicable regulation, the dividend payment will be made through the Central de Valores Mobiliários. For the purpose of benefiting of tax exemption, reduction or non-applicability of withholding obligations regarding income taxation (IRS / IRC), Shareholders entitled to such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation to the financial institution in which the respective shares are registered.

We further inform that, as of **June 15th** (inclusive), the shares will be traded on regulated market without conferring the right to such payment.

Setúbal, May 28th 2018

THE BOARD OF DIRECTORS

* The final withholding tax rate shall be 35% of the amounts placed at the disposal of: (1) omnibus accounts, except where the identity of the effective beneficiary is disclosed and (2) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to favorable tax regime, according to the list approved by Decree of the Ministry of Finance. Dividends paid to Shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these shareholders elect to include the dividends (50% of the amount) in the income subject to the marginal Personal Income Tax rates, provided that they are obtained outside the scope of the exercise of business and professional activities.