

THE NAVIGATOR COMPANY, S.A.

Public Company
Share capital: € 500,000,000
Corporate Entity: 503 025 798
Registered at the Commercial Register of Setúbal
Headquarters: Mitrena, Freguesia do Sado, 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 April 9th 2019 will be paid as of **April 24th 2019**, with the following value per share:

Dividend payment:

Gross amount	€ 0.27943
Withholding tax IRS / IRC (28% / 25%)*	€ 0.07824 / € 0.06986
Net amount	€ 0.20119 / € 0.20957

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 from a tax exemption, reduction or waiver of withholding tax obligations for personal/corporate income tax (IRS / IRC), Shareholders entitled to such exemption, reduction or waiver should demonstrate and evidence all the relevant facts and information/documentation required to duly evidence that they meet all the requirements for entitlement to such exemption, waiver or reduction to the financial intermediary in which such Shareholders have registered and deposited their respective shares.

We further inform that, as of **April 18th** (inclusive), the shares will be traded on regulated market without conferring the right to such payment.

Setúbal, April 10th 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 under 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 such dividends are obtained outside the scope of the exercise of business and professional activities.