

**EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE NAVIGATOR COMPANY, S.A.**

**NOVEMBER 24<sup>TH</sup>, 2020**

**PROPOSAL RELATING TO THE SOLE ITEM ON THE AGENDA**

Considering that,

- a) The Navigator Company, S.A. (“Navigator”) has an amount of 611.911.916,00 Euros in retained earnings in the individual balance sheet, approved and audited as of December 31<sup>st</sup> 2019;
- b) The General Meeting of Shareholders held on June 25<sup>th</sup> 2020 approved that the net results of the individual accounts, in the amount of 168,290,314.97 Euros, be transferred to Free Reserves;
- c) There are no limitations regarding capital maintenance, nor other legal or statutory restrictions to a partial distribution of retained earnings in the amount of 99,138,919.82 Euros, and
- d) After the distribution of the aforementioned amount, Navigator will continue to have an adequate financial situation to the pursuit of its activity, considering the objectives defined by the Company

It is therefore proposed to distribute to Navigator shareholders reserves registered as retained earnings, in a total amount of 99,138,919.82 Euros, equivalent to 0.1394 Euros per share in circulation.

The aforementioned value per share takes into account the amount of 6,316,931 own shares, and it is also proposed that the total amount of reserves to be distributed be updated on the payment date so that, if a change in the number of owns shares occurs, the value per share remains unchanged.

Lisbon, October 30th, 2020

The Shareholder,

SEMAPA - SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.