

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

PAYMENT OF RESERVES

Under the terms of the law, Shareholders are hereby notified that the distribution of free reserves, approved at the General Meeting of Shareholders held on December 20th 2019, will be paid as of **January 9th 2020**, with the following value per share:

Payment of Reserves:

Gross amount	€ 0.139400
Withholding tax IRS / IRC (28%/ 25%)*	€ 0.039032 / € 0.034850
Net amount	€ 0.100368 / € 0.104550

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 evidence of 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 **January 7th 2020** (inclusive), the shares will be traded on regulated market without conferring the right to such payment.

Lisbon, December 20th 2019

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.