

Proxy Form
(Individual shareholder)

To:
The Chairman of the Board of the General Meeting of
The Navigator Company, S.A.
Mitrena - Apartado 55
2901-861 Setúbal

[place], [date]

Ref.: **General Meeting of Shareholders of this Company to be held on _____**

Dear Sir,

[Full name] _____, residente
at _____,
taxpayer no. _____, holder of shares with voting rights representing
the share capital of this Company, as per the letter of proof of ownership sent
separately, hereby informs that s/he will be represented in the above mentioned
General Meeting of Shareholders by Mr./Ms. _____, resident
at _____,
on whom s/he confers the necessary powers to represent it, proposing, discussing
and voting in its name on all matters which are examined in the said General
Meeting of Shareholders, even if the session is postponed to a later date due to its
suspension pursuant to the law.

Yours faithfully,

[Signature of the representative(s) with an indication of their capacity]