



THE NAVIGATOR COMPANY, S.A.
Public company
Capital - € 717,500,000.00
Corporate person no. 503025798
Registered at the Setubal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado – Setúbal

ANNUAL GENERAL MEETING
24 MAY 2017

PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA

The Board of Directors proposes that the net results of the individual accounts which have not yet been distributed, in the amount of 201,628,775.40 Euros, calculated in accordance with the SNC rules, be applied as follows:

Dividends on shares in circulation (*)	170,003,077.40 Euros
	(0.2371 Euros per share)
Legal reserves	10,081,438.78 Euros
Retained earnings	14,544,259.36 Euros
Share in the profits of the financial year of the employees, up to.....	7,000,000.00 Euros
(already assumed in the financial statements)	

** This value takes into consideration an amount of 489 973 own shares held on the date of this proposal; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid shall be adjusted accordingly, keeping however unchanged the dividend per share to be paid.*

Setúbal, 8 February 2017

The Board of Directors