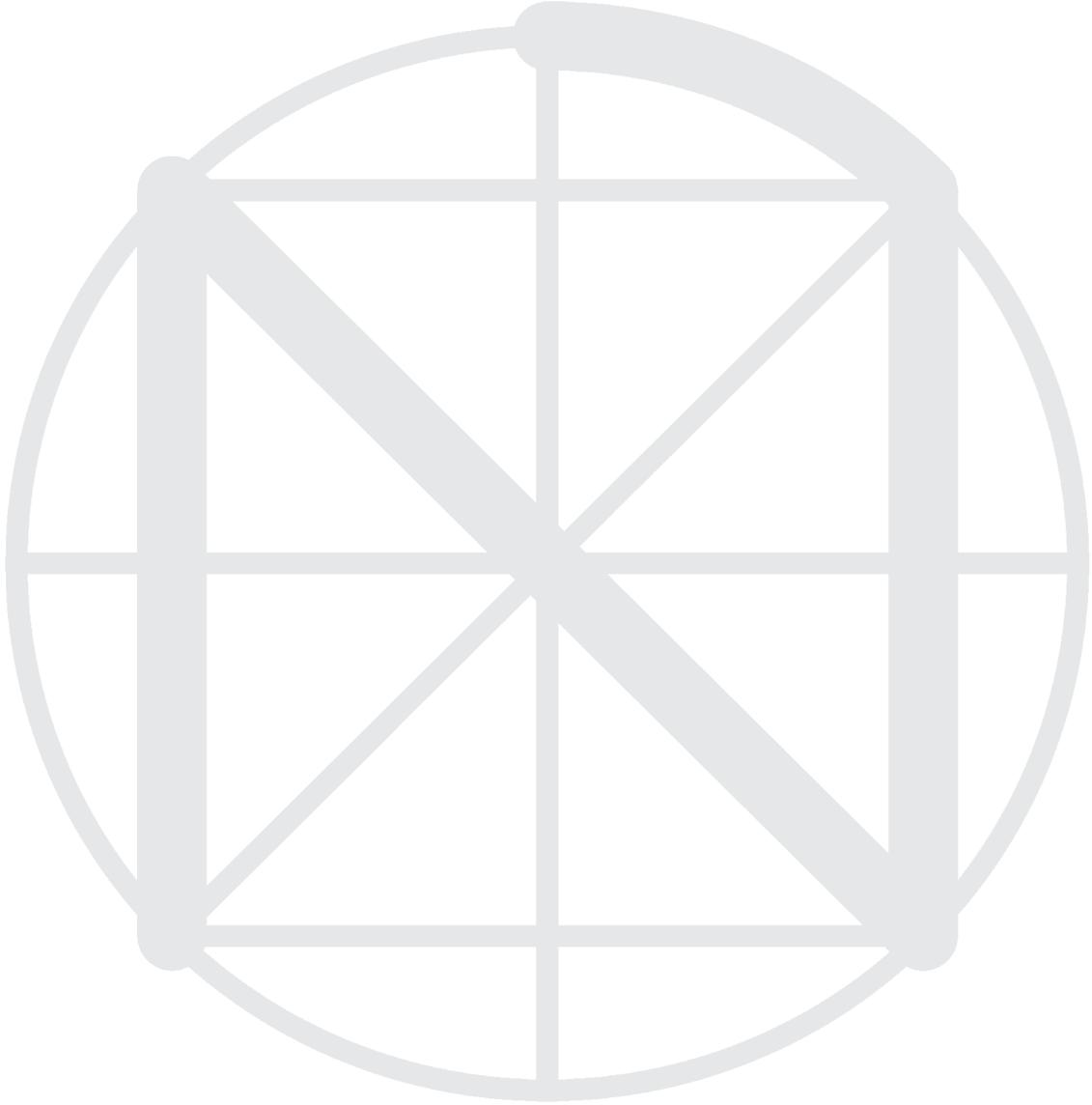


The Navigator Company, S.A.
Public Limited Company

Share Capital
500 000 000 Eur

Corporate Entity
503 025 798
Registered at
the Commercial
Register
of Setúbal

Headquarters
Península
de Mitrena.
Freguesia
do Sado
- Setúbal



CORPORATE GOVERNANCE
2018
REPORT



THE
NAVIGATOR
COMPANY

CORPORATE GOVERNANCE REPORT

PARTE I – Information on shareholder structure, organisation and corporate governance

A. SHAREHOLDER STRUCTURE

I. CAPITAL STRUCTURE

1. Capital structure (share capital, number of shares, capital distribution among shareholders, etc.), including indication of shares not admitted to trading, different categories of shares, rights and duties attached to the same, and the percentage of the capital represented by any such category (article 245-A(1) a)).

The Navigator Company, S.A. has a share capital of 500,000,000 euros, fully paid up,

represented solely by 715,500,000 ordinary shares, without nominal value, the same rights and duties being attached to all shares.

All shares representing the Company's share capital are listed on the regulated Euronext Lisbon market, managed by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.



The Company re-analysed its shareholder base at the end of 2018, identifying and characterising its main institutional shareholders.

In addition to the Semapa Group, the majority shareholder owning 69.4%

of Navigator's share capital, approximately 217 institutional shareholders were identified and classified, accounting for approximately 21.4% of the capital.

The following shareholder composition was identified:



According to this new study, and excluding the majority holding and own shares, Navigator's institutional shareholders are mostly European. Portuguese investors are the largest group, holding around 30% of shares, with a 14% of shareholders based in Spain, approximately 7% in the United Kingdom, 5% in Germany, around 4% in France and 5% in Norway. Shareholders based in the United States accounted for 17% of the identified institutional investors.

In addition, a breakdown by investment style shows that around 65% of shares are held

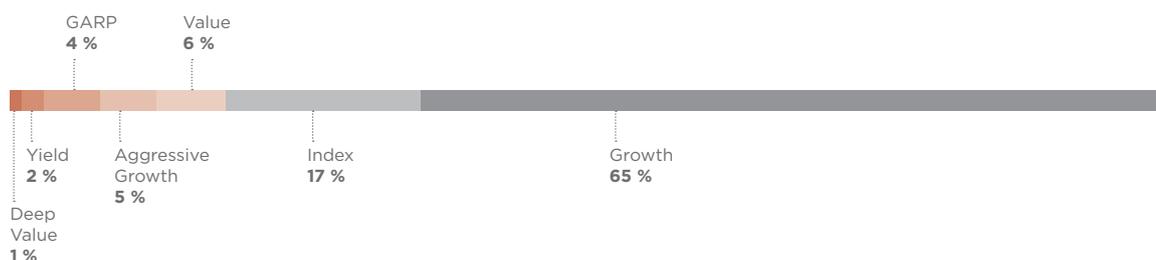
by institutional investors with a growth-oriented strategy, whilst approximately 17% of investors pursue an Index Funds strategy and 6% a value-focussed strategy. Investors with types of strategies such as Yield, Aggressive Growth and GARP (Growth at a Reasonable Price) accounted for only around 11% investors.

The geographic distribution and investment styles of institutional shareholders had the following breakdown:

GEOGRAPHIC DISTRIBUTION OF INSTITUTIONAL SHAREHOLDERS



DESCRIPTION OF INVESTMENT STYLE: TYPE OF STRATEGY



2. Restrictions on the transferability of shares, such as consent clauses for disposal, or limitations on ownership of shares (article 245-A(1) b)).

All Navigator shares are freely transferable.

3. Number of own shares, corresponding percentage of share capital and percentage of voting rights which would correspond to own shares (article 245-A(1) a)).

On 31 December 2018, Navigator held 864,049 of its own shares, corresponding to 0.12048% of its share capital and 864,049 votes at the General Meeting.

4. Significant agreements to which the Company is a party and which take effect, are amended or terminate in the event of a change in the control of the Company as a result of a takeover bid, together with the respective effects, unless, due to its nature, disclosure of such agreements would be seriously detrimental to the Company, except if the Company is specifically required to disclose such information by other mandatory provision of law (article 245-A(1) j)).

The Company is not a party to significant agreements entering into effect, being amended or terminating in the event of a change to the Company's control following a takeover bid.

The Company and certain subsidiaries are party to a number of financing agreements and debt issue transaction which contain clauses for ongoing control by the shareholder SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A., and allow for the option of requesting early repayment of the loan in the event of change to shareholder control, in line with standard market practice.

5. Rules applicable to the renewal or revocation of defensive measures, in particular those providing for limits on the number of votes which can be held or cast by a single shareholder individually or in a concerted manner with other shareholders.

No defensive measures exist in the Company, particularly those providing for limits on the number of votes which can be held or cast by a single shareholder individually or in a concerted manner with other shareholders.

6. Shareholders' agreements known to the Company or which might lead to restrictions on the transfer of securities or voting rights (article 245-A(1) g)).

The Company is not aware of the existence of any shareholders' agreement which might lead to restrictions on the transfer of securities or voting rights.

II. HOLDINGS OF SHARES AND BONDS

7. Identification of persons and organisations who, directly or indirectly, own qualifying holdings (articles 245-A(1)(c), 245-A(1) (d) and 16), detailing the attributable percentage of the share capital and votes and the respective grounds.

QUALIFYING HOLDINGS CALCULATED IN ACCORDANCE WITH ARTICLE 20 OF THE PORTUGUESE SECURITIES MARKET CODE ON 20 NOVEMBER 2018

Entity	ATTRIBUTION	NO. OF SHARES	% CAPITAL	% VOTING RIGHTS NOT SUSPENDED
Semapa – Soc. de Investimento e Gestão, SGPS, S.A.	Direct	256 034 284	35,6842%	35,7086%
Seinpar Investments B.V.	Indirect through Controlled Company	241,583,015	33.6701%	33.6931%
Total attributable to SEMAPA		497,617,299	69.3543%	69.4017%



8. Indication of the number of shares and bonds held by members of the management and supervisory bodies.

[NOTE: information should be provided in accordance with article 447 (5) of the Companies Code]

António José Pereira Redondo: **6,000 shares**
Adriano Augusto da Silva Silveira: **2,000 shares**

9. Special powers of the management board, in particular concerning resolutions to increase capital (article 245-A(1) i)) indicating, with regard to these, the date on which they were granted, the period during which such powers may be exercised, the upper limit for the increase in share capital, shares already issued under the powers granted and the manner in which the powers granted are implemented.

The Company's Articles of Association do not authorise the Board of Directors to adopt resolutions approving increases in share capital.

10. Information on the existence of significant dealings of a commercial nature between holders of qualifying holdings and the Company.

On 1 February 2013, a service agreement was concluded between Semapa – Sociedade de Investimentos e Gestão, SGPS, S.A. and Navigator under the terms of article 4 of Decree-Law 495/88 of 30 December, which was subject to the favourable opinion of the Supervisory Board, after prior assessment of possible contingencies.

This contract establishes a remuneration system based on equitable criteria which do not create a bureaucratic burden for the parties in their ongoing relationship of collaboration and assistance, assuring maximum objectivity in the setting of remuneration and abiding by the rules applicable to commercial dealings between companies in the same group. In 2018, the value of services provided under this contract was 9,038,268.00 Euros.

B. STATUTORY BODIES AND COMMITTEES

I. GENERAL MEETING

A) COMPOSITION OF THE GENERAL MEETING*

11. Officers of the General Meeting and their term of office (starting and ending dates).

The Chairman of the General Meeting is Dr. Francisco Xavier Zea Mantero, and the office of secretary to the General Meeting is held by Dr. Rita Maria Pinheiro Ferreira.

The officers of the General Meeting were elected for a term of office starting on 1 January 2015 and ending on 31 December 2018.

B) EXERCISE OF VOTING RIGHTS

12. Any restrictions on voting rights, such as limitations on the exercise of voting rights based on the ownership of a given number or percentage of shares, time limits for exercising voting rights, or systems for detaching voting rights from ownership rights (article 245-A(1) f).;

12.1. Exercise of voting rights

The Company considers that there are no limits, in the Company, to the exercise of voting rights by the respective shareholders.

The Company has no procedures in place which result in mismatching between the right to receive dividends or to subscribe new securities and the right attached to each ordinary share.

In effect, the Articles of Association enshrine the one-share-one-vote rule and a General Meeting may only be held and pass resolutions on the first call when shareholders holding no less than half the share capital plus one share are present or represented.

In addition, the Articles of Association make no provision for votes not to be counted above a given limit, and there are no categories of non-voting shares.

* over the reporting period



12.2. Postal and online voting.

The Company's Articles of Association also permit postal and online voting, and all the necessary procedures for this are explained in the notice of General Meetings.

Postal or online votes are only considered if the shareholders casting them provide evidence of the ownership of their shares, in accordance with the general rules. Votes are only considered when received by the day prior to the General Meeting, inclusive.

Forms for postal or online voting are available for shareholders on the website (<http://www.thenavigatorcompany.com/>).

12.3. Attendance and representation at General Meetings.

In order to attend General Meetings shareholders are required to provide proof of their status and voting rights by the registration date, corresponding to 0 hours (GMT) on the 5th (fifth) trading day prior to the date of the General Meeting ("Registration Date").

Shareholders wishing to attend the Company's General Meeting are required to convey this intention, by notice addressed, respectively, to the Chairman of the General Meeting and to the Financial Intermediary where they have their individual registration account, no later than the day prior to the registration date, in other words by the day prior to the 5th (fifth) trading day prior to the General Meeting.

By the end of the 5th (fifth) trading day prior to the General Meeting, the Financial Intermediary is required to send to the Chairman of the General Meeting information on the number of shares registered in the name of the shareholder of whose intention to attend the General Meeting it has been informed, indicating also the registration date of these shares; this notice may also be provided by email to the address indicated on the notice of meeting.

In addition, shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and who wish to cast conflicting votes are required to submit to the Chairman of the General Meeting within the time limit indicated in the preceding paragraph, and with sufficient and proportionate evidence,

in addition to the declaration of their intention to attend the General Meeting and the sending, by the respective Financial Intermediary of the information on the number of shares registered in their client's name, (i) identification of each client and the number of shares with voting rights to be exercised on their behalf, and also (ii) the specific voting instructions issued by each client for each item on the agenda. Shareholders may also appoint a proxy to represent them at the General Meeting, and may download a proxy form from the Company's website (<http://www.thenavigatorcompany.com/>) or obtain a form on request from the head office.

Without prejudice to the rule on the unity of votes established in article 385 of the Companies Code, any shareholder may appoint different proxies for shares it holds in different securities accounts.

Proxy forms for both individual and corporate shareholders must be delivered to the Chairman of the General Meeting, so as to be received by five days prior to the date of the General Meeting, and may also be sent by email.

There are no further restrictions on the exercise of voting rights, insofar as attendance of General Meetings and exercise of voting rights are not prejudiced by the transfer of shares subsequent to the Registration Date, and do not require the shares to be blocked from the Registration Date to the date of the General Meeting.

Considering the arrangements described above for attendance and voting at General Meetings, the Company complies in full with Recommendation I.1 of the CMVM (Portuguese Securities Market Commission) Corporate Governance Code, by providing for shareholder participation through online, postal and proxy voting, in accordance with the law and Articles of Association, and in view of the one-share-one-vote rule established in the Articles of Association.

13. Indication of the maximum percentage of the voting rights which can be exercised by a single shareholder or by shareholders connected in any of the forms envisaged in article 20(1).

There are no provisions to this effect in the Articles of Association.



14. Identification of shareholder resolutions which, under the Articles of Association, can only be adopted with a qualified majority, in addition to those provided for in law, and details of the majorities required.

The Company's Articles of Association contain no specific rules on a quorum for adoption of resolutions by the General Meeting, meaning that the legal rules established in the Companies Code apply.

II. MANAGEMENT AND SUPERVISION

(Board of Directors, Executive Committee and General and Supervisory Board)

A) COMPOSITION*

15. Identification of the governance model adopted.

The Company's Articles of Association provide for a unitary management model, with a Board of Directors comprising executive and non-executive members and a Supervisory Board, in accordance with article 278(1)(a) of the Companies Code.

16. Rules in the Articles of Association on procedural and material requirements applicable to the appointment and replacement of members, as the case may be, of the Board of Directors, the Executive Committee and the General and Supervisory Board (article 245-A(1) h)). Diversity Policy.

In accordance with the Articles of Association, the Company's statutory bodies comprise the General Meeting, the Board of Directors, the Supervisory Board and a statutory auditor or audit firm. The General Meeting has powers to elect the members of the Board of Directors, the members of the Supervisory Board and the statutory auditor or audit firm.

The Board of Directors comprises three to seventeen members, elected by the General Meeting of Shareholders. Under the law and the Articles of Association, members are elected to the Board of Directors on the terms set out in the motion approved by the General Meeting. In other words, the shareholders have the authority to appoint the directors (as well as the supervisory body).

The General Meeting which elects the Board of Directors also designates its chairman, and may elect alternate Board member up to the limit established in the law. If the number of directors is not expressly established by the General Meeting, such number is deemed to correspond to the number of directors effectively elected.

However, the Articles of Association establish that a Director may be elected individually if there are proposals subscribed and tabled by groups of shareholders, provided none of these groups holds shares representing more than twenty per cent and less than ten per cent of the share capital. No shareholder shall sign the proposal form for more than one list. Each proposal shall identify no less than two electable persons. If there are various proposals signed by different shareholders or shareholder groups, the voting shall apply to the collection of these lists.

The Articles of Association further state that the Board of Directors may delegate the day-to-day management of the Company to a Director, or even to an Executive Committee comprised of three to nine members.

In the event of the temporary or definitive absence or impediment of the Chairman of the Board of Directors, the Board shall appoint another of its members to take his place.

However, in the event of the definitive absence, for any reason whatsoever, of a board member elected as Chairman with a profile appropriate to perform such duties, in accordance with the rule described above, the General Meeting is required to hold a new election to appoint the Chairman of the Board of Directors.

With respect to the preparation of a diversity policy, Navigator decided to not proceed with its formal approval on the basis of a set of legal and operational circumstances rather than the conviction that diversity is not positive within the scope of the respective statutory bodies.

Indeed, although there is an absence of both a diversity policy and requirements and criteria formally adopted concerning the profile of new members of the corporate bodies, as to what is deemed to be adequate vis-à-vis the functions to be performed, the company believes that individual attributes such as competence, independence and experience, as well as diversity requirements,



contribute to improving the performance of the corporate bodies.

Since Portuguese legislative system entrusts shareholders with the composition of boards of companies and given the nature of the group in which Navigator is integrated, with a concentration of capital structure in a group of familiar nature and members of Boards of Directors common to several related companies, management believes that the judgment on the options for composition of statutory bodies should be referred to shareholders.

17. Composition, as the case may be, of the Board of Directors, the Executive Committee and the General and Supervisory Board, detailing the provisions of the Articles of Association concerning the minimum and maximum number of directors, duration of term of office,

Name	DATE OF FIRST APPOINTMENT AND END DATE OF TERM OF OFFICE
Pedro Mendonça de Queiroz Pereira	(2004 - 2018)
João Nuno de Sottomayor Pinto de Castello Branco	(2015 - 2018)
Diogo António Rodrigues da Silveira	(2014 - 2018)
Luís Alberto Caldeira Deslandes	(2001 - 2018)
António José Pereira Redondo	(2007 - 2018)
José Fernando Morais Carreira de Araújo	(2007 - 2018)
Nuno Miguel Moreira de Araújo Santos	(2015 - 2018)
João Paulo Araújo Oliveira	(2015 - 2018)
Adriano Augusto da Silva Silveira	(2007 - 2018)
José Miguel Pereira Gens Paredes	(2011 - 2018)
Manuel Soares Ferreira Regalado	(2004 - 2018)
Paulo Miguel Garcês Ventura	(2011 - 2018)
Ricardo Miguel dos Santos Pacheco Pires	(2015 - 2018)
Vítor Manuel Galvão Rocha Novais Gonçalves	(2015 - 2018)

Mr. Pedro Mendonça de Queiroz Pereira ceased his functions as Chairman of the Board of Directors, due to his death on 19 August 2018.

The composition of the Board of Directors is freely available at the Company's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade#modulo878>.

number of full members, and the date when first appointed and the end of their terms of office for each member.

As stated above, the Articles of Association establish that the Board of Directors comprises three to seventeen members appointed for a renewable four-year term. On 29 April 2015, the Company's General Meeting approved a resolution electing the members of the Board of Directors for a four-year term from 2015 to 2018.

Therefore, on 31 December 2018, the Board of Directors included thirteen members: one Chairman, two Deputy Chairman and ten Members.

18. Distinction between executive and non-executive members of the Board of Directors and, in relation to non-executive directors, identification of those who can be regarded as independent or, if applicable, identification of the independent members of the General and Supervisory Board.



18.1. The independence of the members of the General and Supervisory Board and members of the Audit Committee shall be assessed in accordance with the law in force. The other members of the Board of Directors are considered independent if the member is not associated with any specific group of interests in the Company nor is under any circumstance likely to affect their impartiality of analysis or decision, particularly due to:

- a. Having been an Employee at the Company or at a related or group company in the past three years;
- b. Having, in the past three years, provided services or established a significant commercial relationship with the Company or a related or group company, either directly or as a partner, board member, manager or director of a legal person;
- c. Being the beneficiary of remuneration paid by the Company or by a related or group company, other than the remuneration deriving from a directorship;
- d. Living with a life partner or a spouse, relative or any first degree next of kin and up to and including the 3rd degree of collateral affinity of directors or natural persons that are direct and indirectly holders of qualifying holdings;
- e. Being a qualifying shareholder or representative of a qualifying holding

At 31 December 2018 and at the present date, five members of the Board of Directors are executive directors and form an Executive Committee, which was elected and whose powers are delegated by the Board of Directors, and the other eight Board members are non-executive.

The executive members of the Board of Directors belong to the Executive Committee and are identified below in item 28; the other members are non-executive. However, Mr. Pedro Mendonça de Queiroz Pereira, chairman of the Board of Directors until he passed away, on 19 August 2018, was significantly involved in important decisions on the Company's operations.

Taking also in consideration the profile, age, career, professional experience and integrity of the board members, we understand that the Company has a number of non-executive members which is appropriate to the nature and size, namely considering the stability of its

capital structure, its family-owned nature, and the complexity of the risks inherent in its business, is sufficient to ensure efficiently the functions assigned to it and oversee, supervise, monitor and assess the activities of the executive directors.

As described in item 18.1 above, the non-executive directors of the Board of Directors identified above cannot be regarded as independent. However, the Non-Executive Directors, although not independent in accordance with the criteria set out above, offer the necessary good standing and proven professional experience and expertise to contribute to and optimise the management of the Company with a view to creating value, and also to ensure that the interests of all shareholders are effectively defended and to guarantee unbiased, impartial, independent and objective oversight and assessment of the Executive Directors, whilst also ensuring that no conflicts of interest exist between the shareholders and the Company.

The Rules of Procedure of the Executive Committee, approved by the Board of Directors, establishes the action scheme of executive directors. On the other hand, the Rules of Procedure of the Board of Directors (article 24) regulates the exercise of other administrative functions by executive and non-executive directors in entities outside the business group in which the Company is integrated.

19. Professional qualifications and other relevant biographical details of each member, as applicable, of the Board of Directors, the General and Supervisory Board and the Executive Committee.



Pedro Mendonça de Queiroz Pereira

Pedro Queiroz Pereira completed his secondary education in Lisbon and then studied at the Instituto Superior de Administração. He lived in Brazil from 1975 to 1987, during which time he held administrative positions at various companies tied to industry, trade, tourism and agriculture. After returning to Portugal, he continued to hold administrative positions at various companies controlled by the Queiroz Pereira family. In 1995, when the Queiroz Pereira family's interests expanded in to the cement industry, he was appointed chairman of the Board of Directors of Secil and Semapa, as well as Chief Executive Officer of Semapa, a post he held until July 2015. He also has served as chairman of the Board of Directors of The Navigator Company since 2004.

João Nuno de Sottomayor Pinto de Castello Branco

João Castello Branco holds a degree in mechanical engineering from Instituto Superior Técnico and an MBA from INSEAD. Since July 2015, he has served as Chief Executive Officer of Semapa, having been a Managing Partner of McKinsey & Company - Iberian Office until this date. He joined McKinsey in 1991 and worked there in a wide range of industries, serving several leading institutions in Portugal as well as Spain. He also worked in these sectors in Europe, Latin America and the United States. He also lead several works at McKinsey on competitiveness, productivity and innovation in Portugal as well as Spain. Prior to joining McKinsey, he worked at the Renault engine development centre in France. In 2017, he was appointed as a member of the General Council of AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado. Since 2015, he has also served as director of the Navigator Company and Secil, having been appointed as Chairman of the Board of Directors at the end of 2018.

Diogo António Rodrigues da Silveira

Diogo da Silveira has a Diplôme d'Ingénieur from École Centrale de Lille, in France (1984), was a Research Scholar at UC Berkeley University in the United States (1984), and has an MBA from INSEAD, in France (1989). He started his professional career in the Technicatome/AREVA Group, in France in 1984, and then joined the Japanese industrial group Shin Etsu Handtotal, in 1985. He joined McKinsey & Company in 1989, where he worked in the financial institutions sectors, as consultant in the Iberian office

(4 years) and in France (5 years) and was a partner, from 1996 to March 1998. In 1998, he became Executive Director and Group CFO of Sonae Investimentos, having held the position of Chief Operating Officer of Sonae Distribuição between 1998 and 1999. He became CEO of Novis Telecom and a management member of Sonaecom from 1999 to 2001, as well as CEO of Isoroy, from the Sonae Indústria Group, between June 2001 and March 2005. He was then CEO of ONI from March 2005 to February 2007. He held the post of Chief Operating Officer at Banif, from April 2007 to January 2008, and from February 2008 to March 2014 he was Chief Executive Officer of Açoreana Seguros. He has been Deputy Chairman of Navigator's Board of Directors and Chief Executive Officer since April 2014.

Luís Alberto Caldeira Deslandes

Luís Deslandes graduated in chemical engineering from Instituto Superior Técnico de Lisboa and brewery engineering from Institut Supérieur D'Agronomie de Louvain. He began his career in 1966 at the company Central de Cervejas, where he worked as Industrial Manager until 1975. He was Deputy Chairman of Central de Cervejas from 1975 to 1978, Managing Director of CICER from 1976 to 1980, and Executive Chairman of Central de Cervejas from 1979 to 1980. He held the position of Executive Chairman of Portucel from 1980 to 1983 and chairman of the Executive Committee of Soporcel from 1984 to 1990. He was Chairman of the Executive Committee of SAL - Sociedade da Água do Luso from 1984 to 1989. He was Managing Director of Soporcel from 1990 to 2001. He is an honorary member of ACFPI (FAO) - Advisory Committee on Sustainable Forest-based Industries. He was chairman of ACEL, CELPA, the Portuguese-Chinese Chamber of Commerce, CEPAC - Groupement des Celluloses and CEPI from 1998 to 2000. He was also a member of the Board of Directors of CIP - Confederação da Indústria Portuguesa and the Board of Directors of the Lisbon Stock Exchange. He has been Deputy Chairman of the Board of Directors of The Navigator Company, S.A. since 2001, having held various administrative positions at Navigator Group companies since this same year.

António José Pereira Redondo

António Redondo holds a degree in chemical engineering from the Science and Technology Faculty of the University of Coimbra (1987); he attended 4th year in Business Management at Universidade Internacional



and has an MBA specialising in marketing, from the Portuguese Catholic University (1998). He joined Soporcel in 1987 and until December 1998 held a series of posts in technical, production, marketing and sales management areas of the company. He was marketing manager of Soporcel from January 1998 to December 2002, and was then appointed sales manager for the Navigator Group (then called the Portucel Soporcel Group) from January 2003 to March 2007. He has been an executive director of the Company since April 2007.

José Fernando Morais Carreira de Araújo

Fernando Araújo has a degree in accountancy and management from Instituto Superior de Contabilidade e Administração do Porto (ISCAP-1986) and a specialist diploma in financial control from Instituto Superior de Contabilidade e Administração do Porto (ISCAP-1992). He has been a statutory auditor (chartered accountant) since 1995. He has a degree in law from Universidade Lusíada do Porto (2000). He has post-graduate qualifications in advanced financial accounting (ISCTE - 2002/2003), in tax law (Lisbon Faculty of Law - 2002/2003) and in corporate governance (Instituto Superior de Economia e Gestão de Lisboa - 2006/2007). He concluded an MBA in Corporate Reporting at INDEG - IUL in 2016. He started his professional career in 1987, with Sportrade, and was subsequently head of accounts at Eurofer from 1988 to 1991. From 1991 to 2001 he worked in the field of tax management at KPMG, and was Senior Tax Manager from 1993 to 2001. He was head of Tax Management and Accounts at Secil, from 2001 to 2005, at SEMAPA from 2002 to 2006, and in the Company from 2006 to 2007. He has been an executive director of the Company since April 2007.

Nuno Miguel Moreira de Araújo Santos

Nuno Santos has a degree in civil engineering from Instituto Superior Técnico (1993) and an MBA from INSEAD (1996). He began his professional career at McKinsey & Company in 1993, and until March 2015 was a Senior Partner (Manager) and the leader of the area of Energy, Commodities & Industry of the McKinsey & Company's Iberian Office. He also belonged to the Leadership Committee of the Global Division of Energy, Commodities & Industry of McKinsey & Company and led the Client Committee of the Global Division of Energy/Utilities at McKinsey & Company. He has been an executive director of the Company since April 2015.

João Paulo Araújo Oliveira

João Paulo Oliveira has a degree in industrial engineering from the Faculty of Science and Technology, Universidade Nova de Lisboa (1988) and an MBA in Commercial Engineering and Management from AEP - ESADE, Spain (1994). He began his career at the Bosch Group in 1989. He was industrial manager for Bosch in China from 1994 to 1996. Subsequently, he was involved in an acquisition project for a company in Chile, and also held positions in the Bosch Group's operations in France and Germany. From 2002 to 2015, he was Managing Director of Bosch Termotecnologia S.A. In his last 8 years at the Bosch Group, he was Chairman of the Group's Hot Water Business Unit, whose global competence centre is located in Aveiro. He was chairman of the Portuguese-German Chamber of Commerce and Industry from 2009 to 2012. He also sits on the General Council of the University of Aveiro, the AICEP Advisory Board and the Supervisory Board of the Fraunhofer Institute in Portugal. He has been an executive director of the Company since July 2015.

Adriano Augusto da Silva Silveira

Adriano Silveira has a degree in chemical engineering from the University of Porto. He began his career at the Environmental Studies Service, having been part of Empresa Nacional de Urânio (1979) and Empresa Minas de Jales (1983). He joined Soporcel in 1983, where he held several positions of responsibility in the areas of energy recovery, pulp and paper production, project management, maintenance and engineering. He has been a member of the Company's Board of Directors since 2007, serving as an Executive Director from April 2007 to July 2015.

José Miguel Pereira Gens Paredes

José Miguel Paredes has a degree in economics from Universidade Católica Portuguesa, and began his professional career in 1985, at the Directorate-General of Competition and Prices. In the following years, he worked at transport provider Rodoviária Nacional, Trader Interbiz, in the Foreign Lending Division of Companhia de Seguros de Crédito Cossec, in the Commercial Department and in the Treasury/Forex Room of Generale Bank, Portugal branch, and in the Finance Department of United Distillers in Portugal. In 1994, he became Financial Director of Semapa and other related companies. He was Executive Director at Enersis, a company that operated in the renewable energies area and which was held by the Semapa Group. From 2004



to 2018, he served as a Market Relations Representative of Semapa, and has been a Semapa Executive Director since 2006. In 2008, he became a director of ETSA and has served as Chairman of the Board of Directors of such company since 2010. Since 2011 and 2012, respectively, he has served as director of The Navigator Company and Secil. And he has been a director of Sonagi since 2018.

Manuel Soares Ferreira Regalado

Manuel Regalado has a degree in finance from Instituto Superior de Economia e Gestão (ISEG) in Lisbon (1972), and completed the Senior Executive Programme of the London Business School (1997). He began his professional career in 1971, holding various internal auditing, management control and planning and investment project analysis positions from this year until 1984. From 1984 to 1994, and from 1998 to 2004, he was appointed to a variety of management positions and directorships in a range of sectors, including banking, insurance, manufacturing and energy, in Edinfor, COSEC, IAPMEI and Hidroelétrica de Cahora-Barra and Banco BPI (in Portugal, Africa and Latin America). Between 1994 and 1998, he served on the Board of Directors of Portucel, and was also part of the statutory bodies of INAPA and CELPA. He has sat on the Board of Directors of The Navigator Company since 2004, and was an executive director until 2016.

Paulo Miguel Garcês Ventura

Miguel Ventura has a degree in law, and completed the INSEAD IEP '08 July and COL '15 Dec. courses, as well as Governance Programmes in 2018. He began his professional career as an attorney in 1995. Starting in 1997, he served on the presiding boards of the General Meetings of various subsidiaries of Cimigest, Sodim and Semapa, and was also appointed as Semapa's Secretary. From 2005 to 2007, he was a member of the Lisbon District Council of the Portuguese Bar Association (Ordem dos Advogados). Since 2006, he has been an Executive Director of Semapa and various related companies. In 2007, he was also appointed Deputy Chairman of the General Meeting of REN (a position he held until the end of 2014) and of Infraestruturas de Portugal. Since 2011 and 2012, respectively, he has been a director of The Navigator Company and Secil. In 2014 he was appointed as a member of the General Council of AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado, a position which he held until

the end of 2016, and was also appointed as a managing member of this same association in 2017. He has been a director of Sonagi since 2018.

Ricardo Miguel dos Santos Pacheco Pires

Ricardo Pires is a graduate in business administration from the Portuguese Catholic University, with a specialisation in Corporate Finance from ISCTE and an MBA in business management from Universidade Nova de Lisboa. He began his career in management consulting between 1999 and 2002, first at BDO Binder and later at GTE Consultores. From 2002 to 2008, he worked at the Corporate Finance Department of ES Investment, where he carried out a number of M&A and capital market projects in the sectors of Energy, Pulp & Paper and Food & Beverages. Since 2008 he has worked at Semapa, initially as a Strategic Planning and New Business Manager and later, starting in 2011, as Head of the Office of the Chairman of the Board of Directors. He has been a Semapa Executive Director since 2014, as well as holding positions at other related companies. Since 2015, he has performed management duties at The Navigator Company and at Secil. Since 2017, he is CEO of SEMAPA Next.

Vítor Manuel Galvão Rocha Novais Gonçalves

Vítor Novais Gonçalves has a degree in business management from ISC-HEC in Brussels and has more than 30 years of professional experience with executive management responsibilities in the Consumer Products, Telecommunications and Finance sectors, respectively. He began his professional career in 1984 at Unilever as a Management Trainee, and subsequently as a Product Manager and Market Manager. From 1989 to 1992, he worked at Citibank Portugal, initially as a Venture Capital Business Manager and later as head of Corporate Finance and member of the Management Committee. Between 1992 and 2000, he worked in the financial area of the José de Mello Group, served as director at several companies and serving, among other things, as Strategic Marketing and Development Manager of Banco Mello and General Manager of Companhia de Seguros Império. From 2001 to 2009, he worked in the telecommunications area of the SGC Group as a director of SGC Comunicações, and was in charge of strategic marketing and international business development. Among other positions, he has been a Director at Zoom Investment, Semapa and The Navigator Company.



20. Regular and significant family, professional or business relationships of the members, as applicable, of the Board of Directors, General and Supervisory Board and Executive Committee with shareholders with qualified holdings exceeding 2% of voting rights.

Among the members of the Company's Board of Directors, in the course of 2018, directors Pedro Mendonça de Queiroz Pereira, João Nuno de Sottomayor Pinto de Castello Branco, José Miguel Pereira Gens Paredes, Paulo Miguel Garcês Ventura, Ricardo Miguel dos Santos Pacheco Pires were also directors of shareholder SEMAPA. Director Vítor Manuel Galvão Rocha Novais Gonçalves was also a representative of ZOOM LUX S.À.R.L., a company that had a qualified shareholding position in Navigator until November 2018.

21. Organisational or functional charts showing the division of powers between the different corporate boards, committees and/or company divisions, including information on delegated powers, in particular with regard to delegation of the management of the Company.

We present below the organisational and functional charts showing the division of responsibilities between the different Company bodies, committees and divisions.



Organisational Chart of Committees within the Society



Board of Directors

Board of Directors

Nominees Commission

General Meeting

General Meeting Officers

Ethics Committee

Corporate Governance Committee

Statutory Audit Firm

Audit Board

Remuneration Committee

Sustainability Forum

Pension Fund Supervisory Committee

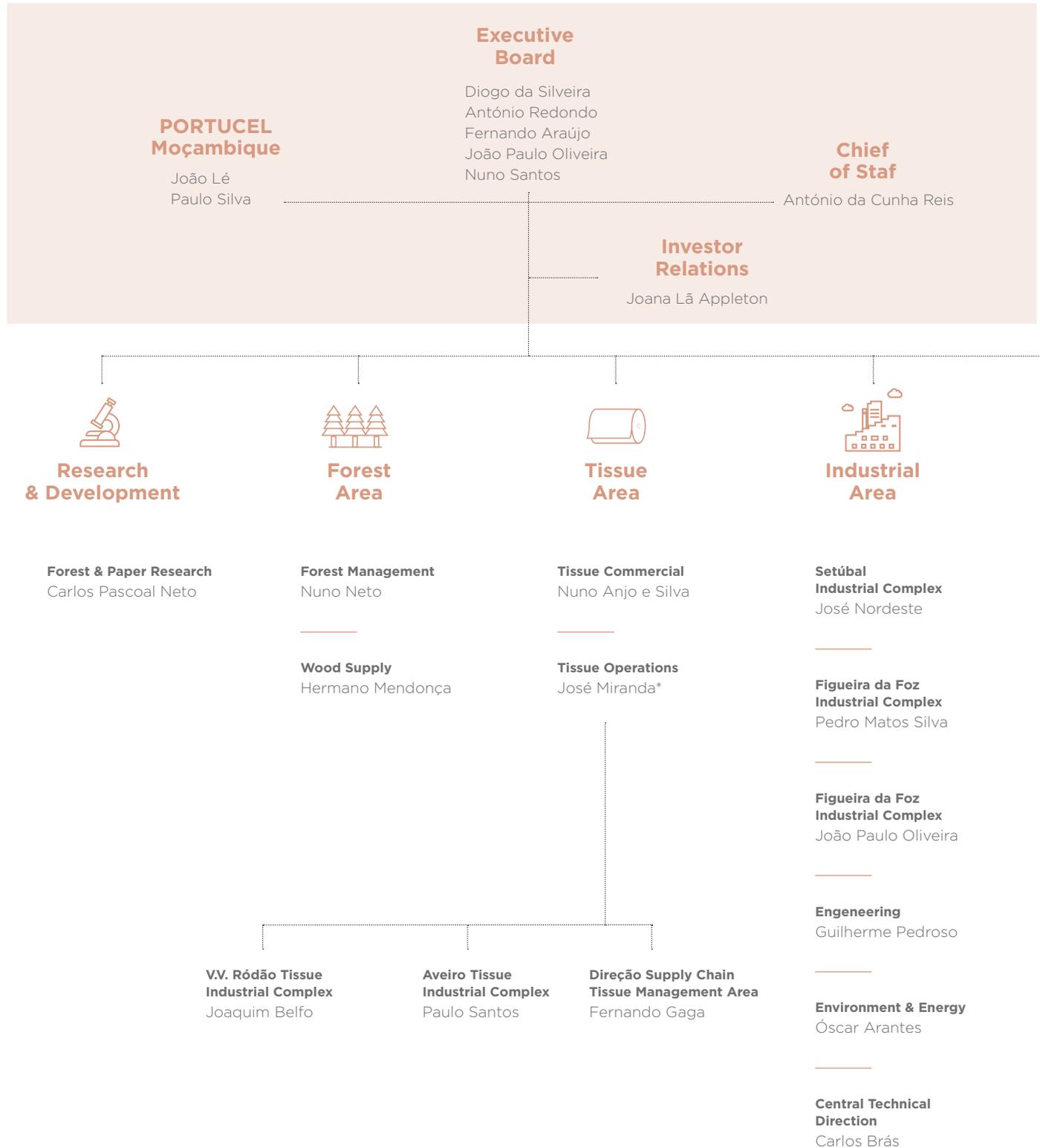
Environmental Committee

Asset Risk Analysis and Supervision Committee

Executive Board



Nominees Commission



* Até 31 de Dezembro de 2018





Comercial Area

Marketing

António Quirino Soares

Logistics

Gonçalo Vieira

Logistics

Vitor Crespo

Pulp Commercial

José Tátá Anjos

Paper Commercial

Sales Europe

Vitor Coelho

Sales International

Mário França

Supply Chain

Eduardo Veiga



Corporate Area

Risc

Gonçalo Veloso de Sousa

Communication & Brand

Rui Pedro Batista

Talent, Management & Organisational Development

Paula Castelão

Human Resources

João Ventura

Innovation and Internal Consulting

Miguel Faria

Business Development

Vasco Ferreira

Sustainability

António Porto Monteiro

Legal Services

António Neto Alves

Financial Office

Manuel Arouca

Management & Control

João Escobar Henriques

Information Systems

Adriano Serrano

Tax & Accounting

Carla Guimarães

Insurance - Empremédia

Alexandra Fernandes

Materials Management

Pedro Sousa



EXECUTIVE COMMITTEE

As stated above, on 31 December 2017, the Executive Committee comprised five members, with responsibilities divided between its members as follows::

Diogo António Rodrigues da Silveira:

- Risk Management Division
- Communication and Brand Division
- Talent Management and Organisational Development Division
- Human Resources Division
- Innovation and Internal Consultancy Division
- Business Development Division
- Sustainability Division
- Investor Relations

António José Pereira Redondo:

- Pulp Commercial Division
- Paper Commercial Division
- Marketing Division
- Logistics Division
- Technical Product Division

José Fernando Morais Carreira de Araújo:

- Legal Services Division
- Financial Division
- Management Control Division
- Information Systems Division
- Accounting and Tax Division
- Insurance / Empremédia

Nuno Miguel Moreira de Araújo Santos:

- Forestry Management Division
- Wood Supply Division
- Tissue Commercial Division
- Tissue Operations Division
- Portucel Mocambique
- Colombo Energy

João Paulo Araújo Oliveira:

- Forestry and Paper Research Institute
- Setubal Industrial Division
- Figueira da Foz Industrial Division
- Aveiro Industrial Division
- Central Engineering Division
- Environment and Energy Division
- Materials Management Division

The following powers are delegated to the Executive Committee:

- a) To propose the Company's policies, aims and strategies to the Board of Directors;
- b) To propose to the Board of Directors operating budgets and medium and long term investment and development plans, and to implement the same once approved;

- c) To approve budget alterations during the year, including transfers between cost centres not exceeding twenty million euros each year;
- d) To approve contracts for the acquisition of goods and services of a value each year no greater than twenty million euros;
- e) To approve financing contracts, to apply for bank guarantees, or to accept any other liabilities which represent increased indebtedness, totalling no more than twenty million euros each year;
- f) To acquire, dispose of or encumber the Company's fixed assets of a value, in each individual case, of up to five per cent of the paid up share capital;
- g) To lease or let any immovable property;
- h) To represent the Company in or out of court, as claimant or respondent, and to bring or follow up any judicial or arbitral actions, confess or desist, settle or agree to arbitration;
- i) To acquire, dispose of or encumber holdings in other companies, of a value of no more than twenty million euros each year;
- j) To resolve on executing acquisition and disposal of own shares, when this has been resolved on by the General Meeting, in keeping with the terms of such resolution;
- k) To manage holdings in other companies, jointly with the Chairman of the Board of Directors, namely by designating, with the latter's agreement, the representatives to sit on the respective company boards, and setting guidelines for the acts of these representatives;
- l) To enter into, amend and terminate employment contracts;
- m) To open, transact and close bank accounts;
- n) To appoint Company attorneys;
- o) In general, all powers which may lawfully be delegated, with any limitations deriving from the provisions of the preceding paragraphs.

Jointly with the Chairman of the Board of Directors, the Executive Committee may also resolve on the matters indicated in sub-paragraphs c), d), e) and i) above when the respective values, calculated on the terms



set out therein, are greater than twenty million euros but no greater than fifty million euros.

The Chairman of the Board of Directors has the powers assigned to him by Law and the Articles of Association. The Executive Committee may discuss all matters within the sphere of competence of the Board of Directors, notwithstanding that it may only resolve on matters delegated to it. All matters dealt with by the Executive Committee, even when they fall within the scope of its delegated powers, are to be reported to the non-executive directors, who have access to the respective minutes and supporting documents. The Board of Directors is informed on a permanent basis of all resolutions of the Executive Committee through the minutes of the respective meetings, which are systematically drawn up and sent, in writing, to the Board of Directors. In addition, the Chairman of the Executive Committee sends notices and minutes of the respective meetings to the Chairman of the Board of the Directors and the Chairman of the Audit Board.

The powers to alter any terms of contracts previously concluded and covered by the provisions of c), d), e) and i) lie with the body or bodies who would have powers to enter into them.

All decisions relating to definition of Company strategy, and to the Company's general policies and the corporate structure of The Navigator Group, shall be the sole province of the Board of Directors, and the Executive Committee has no delegated powers to this effect.

B) FUNCTIONING

22. Existence of the rules of procedure of the Board of Directors, the General and Supervisory Board and the Executive Committee, as the case may be, and place where these may be consulted.

The Internal Rules of Procedure of the Board of Directors of Navigator are published on the Company's website, in the investor relations/ Corporate Governance area, and are therefore freely available for consultation at <http://www.thenavigatorcompany.com/Investors/Governance>.

The Internal Rules of Procedure of the Board of Directors governs the exercise of the functions, chairman, frequency of the meetings, functioning and framework of duties of its members.

In accordance with these Rules of Procedure, and the applicable legislation:

- The directors may have access to all Company information and staff for assessing performance, the situation and the outlooks on the development of the Company, including, namely, minutes, documents supporting decisions taken, convening notices and records on the meetings of other corporate bodies, without prejudice to access to all other documents or persons who may be called upon to provide clarifications.
- The Board of Directors must ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, required for the performance of the functions, determined by law and the bylaws, of each of the remaining corporate bodies and committees.
- Non-executive directors should participate in the definition, by the managing body, of the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, as well as in the assessment of the accomplishment of these actions.
- The directors in the Executive Committee may not perform executive functions in entities outside of the Company's group, except if the activity of such entities is deemed to be ancillary or complementary to the group's activity or is not very time-consuming.
- The directors who are not in the Executive Committee may perform management functions (executive or not) in entities outside of the Company's group, where such companies do not carry out activities that compete with that of the Company, or in companies directly or indirectly held by the Company, and the Chairman of the Board of Directors must be notified before the start of such functions.
- The following matters may not be generally delegated: a) The definition of the strategy and main policies of the Company, although the Board of Directors may delegate to the Executive Committee the drafting of the preliminary strategic plan and investment policy, subject to the approval of the Board of Directors; b) the organisation and coordination of the business structure; and c) matters that should be considered strategic, by virtue of the amounts involved, the risk, or special characteristics.



- The Board of Directors shall evaluate its performance annually, as well as the performance of the Executive Committee and of other Committees and managing directors, if any, taking into account the compliance with the Company's strategic plan and budget, risk management, its internal operation and the contribution of each member to that purpose, and the functioning between the Company's Bodies and Committees, identifying the ways in which such performance may be improved.

23. Number of meetings held and rate of meeting attendance of each member, as applicable, of the Board of Directors, General and Supervisory Board and Executive Committee.

During 2018, the Board of Directors held twelve meetings, minutes of which were duly drawn up. All members of the Board of Directors attended all eleven meetings in person, corresponding to an attendance rate of 100%, except Nuno Santos, whose absence from a meeting was duly justified.

Detailed minutes are drawn up for the Board of Directors' meetings, in accordance with its Rules of Procedure.

The number of meetings of the Board of Directors is freely available at the Company's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.

24. Indication of the company bodies empowered to assess the performance of executive directors.

The Remuneration Committee decides how the system works and makes all the arrangements for assessing the executive directors. It is also responsible for final confirmation of the performance factors and their impact on remuneration, as well as for the overall coherence of the system. However, the actual assessment of each individual's performance is the responsibility of the person leading the team, in the case of the members of the Executive Committee, and of the Chairman of the Board of Directors, in the case of the Chief Executive Officer, in both cases with the participation of other non-executive directors as the person conducting the assessment sees fit to involve.

The Rules of Procedure of the Board of Directors approved in December 2018 also provide that the Board of Directors should

annually evaluate its performance, as well as the performance of its committees and the directors appointed, accounting for the fulfilment of the company's strategic plan and budget, the management of risks, its internal operations and the contribution of each member to that end, in addition to the relationship between the company's boards and committees.

Therefore, although the assessment of executive directors already takes place annually, the self-assessment of the Board of Directors and its Commissions will take place in 2019 concerning performance in 2018.

25. Predetermined criteria for assessing the performance of executive directors.

The basic criteria for assessing the performance of executive directors are those defined in item 2 of chapter VI of the Remuneration Policy Statement for setting the variable remuneration component. These criteria are applied by using a system of KPIs that encompass quantitative and qualitative components, and individual and joint components. The joint quantitative components considered are EBITDA, net profit and cash flow.

26. Availability of each of the members of the Board of Directors, the General and Supervisory Board and the Executive Committee, as the case may be, indicating office held simultaneously in other companies, inside and outside the Group, and other relevant activities carried out by the members of these bodies during the period.

The members of the Board of Directors have the appropriate availability to perform the duties entrusted to them. The Directors' other activities, outside the business group to which Navigator belongs, do not impede their availability for performing their duties within the Navigator Group.

In addition to the activities listed in item 19, the directors also hold corporate office in other companies as detailed below:



Pedro Mendonça de Queiroz Pereira¹

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Chairman of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Chairman of the Board of Directors of Celcimo, S.L.
- » Chairman of the Board of Directors of Semapa Next, S.A.
- » Chairman of the Board of Directors of Seinpart - Participações, SGPS, S.A.
- » Chairman of the Board of Directors of Seminv - Investimentos, SGPS, S.A.
- » Chairman of the Board of Directors of Cimigest, SGPS, S.A.
- » Chairman of the Board of Directors of Ciminpart - Investimentos e Participações, SGPS, S.A.
- » Chairman of the Board of Directors of Hotel Ritz, S.A.
- » Chairman of the Board of Directors of Secil - Companhia Geral de Cal e Cimento, S.A.
- » Chairman of the Board of Directors of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.
- » Chairman of the Board of Directors of Sodim SGPS, S.A.

João Nuno de Sottomayor Pinto de Castello Branco

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Chairman of the Board of Directors of The Navigator Company, S.A.²

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Chairman of the Board of Directors of APHELION, S.A.
- » Member of the General Council of AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado.
- » Member of the Board of Directors of CIMIGEST, SGPS, S.A.
- » Chairman of the Board of Directors of CIMIPAR - Sociedade Gestora de Participações Sociais, S.A.³
- » Chairman of the Board of Directors of Administração da Longapar, SGPS, S.A.⁴
- » Deputy Chairman of the Board of Directors of SECIL - Companhia Geral de Cal e Cimento, S.A.⁵
- » Chairman of the Board of Directors of SEINPART - Participações, SGPS, S.A.⁶
- » Chairman of the Board of Directors of SEMAPA NEXT, S.A.
- » Member of the Board of Directors and Chief Executive Officer of SEMAPA - Sociedade de Investimento e Gestão, SGPS, S.A.
- » Member of the Board of Directors of SODIM, SGPS, S.A.

¹ Offices held up to 19-08-2018.

² Served as Deputy Chairman of the Board of Directors up to 20 November 2018, having started as Chairman after such date.

³ Company acquired by Cimigest, SGPS, S.A. on 27 December 2018.

⁴ Company acquired by Cimo - Gestão de Participações, SGPS, S.A. on 27 December 2018.

⁵ Served as Deputy Chairman of the Board of Directors until 21 November 2018 and started as Chairman after such date.

⁶ Company dissolved on 30 November 2018.



Diogo António Rodrigues da Silveira

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

- » Chairman of the Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
- » Chairman of the Board of Directors of Magellan Holdings, INC.⁷
- » Chairman of the Board of Directors of Eucaliptusland – Sociedade de Gestão de Património Florestal, S.A.
- » Chairman of the Board of Directors of Navigator Africa, S.R.L.
- » Chairman of the Board of Directors of Navigator Financial Services SP. Z.O.O.
- » Chairman of the Board of Directors of Navigator Fine Paper, S.A.
- » Chairman of the Board of Directors of Navigator International Holding, SGPS, S.A.
- » Chairman of the Board of Directors of Navigator Paper Figueira, S.A.
- » Chairman of the Board of Directors of Navigator Paper World, S.A.⁸
- » Chairman of the Board of Directors of Navigator Parques Industriais, S.A.
- » Chairman of the Board of Directors of Navigator Participações Holding, SGPS, S.A.
- » Chairman of the Board of Directors of Navigator Pulp Cacia, S.A.
- » Chairman of the Board of Directors of Navigator Pulp Figueira, S.A.
- » Chairman of the Board of Directors of Navigator Pulp Setúbal, S.A.
- » Chairman of the Board of Directors of Navigator Tissue Cacia, S.A.
- » Chairman of the Board of Directors of Navigator Tissue Ródão, S.A.
- » Chief Executive Officer and Deputy Chairman of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Board of Directors of Shilling Capital Partners, SGPS, S.A.
- » Deputy Chairman of CEPI – Confederation of European Paper Industries
- » Member of the Executive Committee of WBCSD – World Business Council for Sustainable Development
- » Member of the Senior Board of Forestis (Portuguese Forestry Association)
- » Deputy Chairman of CIP (Confederation of Portuguese Business)
- » Deputy Chairman in Portugal of the Counsellors of Foreign Trade of France, with the Embassy in Portugal
- » Member of the Advisory Board of Instituto Superior Técnico

⁷ Formerly called Colombo Energy, Inc., and dissolved on 31-12-2018

⁸ Formerly called Navigator Switzerland, Ltd.



Luís Alberto Caldeira Deslandes

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Deputy Chairman of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

» Honorary member of ACFPI (FAO) – Advisory Committee on Sustainable Forest-based Industries.

António José Pereira Redondo

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of About The Future – Empresa Produtora de Papel, S.A.

» Member of the Board of Directors and the Executive Committee of Magellan Holdings, Inc.⁹

» Member of the Board of Directors of Eucaliptusland – Sociedade de Gestão de Património Florestal, S.A.

» Member of the Board of Directors of Navigator Africa S.R.L.

» Manager of Navigator Afrique du Nord, SARLAU.

» Member of the Board of Directors of Navigator Deutschland, GMBH.

» Chairman of the Board of Directors of Navigator Eurasia Kagit Ve Kagit Ürünleri Sanayi Ve Ticaret Anonim Sirke.

» Member of the Board of Directors of Navigator Fine Paper, S.A.

» Chairman of the Management Board of Navigator France, SAS.

» Member of the Board of Directors of Navigator International Holding, SGPS, S.A.

» Member of the Management Board of Navigator International Trading, GMBH.

» Chairman of the Board of Directors of Navigator Itália, S.R.L.

» Chairman of the Board of Directors of Navigator Netherlands B.V.

» Chairman of the Board of Directors of Navigator North America, Inc.

» Member of the Board of Directors of Navigator Paper Austria GMBH.

» Member of the Board of Directors of Navigator Paper Company, UK, Ltd.

» Chairman of the Board of Directors of Navigator Paper España, S.A.

» Member of the Board of Directors of Navigator Paper Figueira, S.A.

» Manager of Navigator México S. De R.L. de C.V.

» Member of the Board of Directors of Navigator Parques Industriais, S.A.

» Member of the Board of Directors of Navigator Participações Holding, SGPS, S.A.

» Chairman of the Management Board of Navigator Poland Paper Spółka Z Ograniczona Odpowiedzialnoscia.

» Member of the Board of Directors of Navigator Pulp Cacia, S.A.

» Member of the Board of Directors of Navigator Pulp Figueira, S.A.

» Member of the Board of Directors of Navigator Pulp Setúbal, S.A.

» Member of the Board of Directors of Navigator Rus Company, LLC.

» Member of the Board of Directors of Navigator Paper World, S.A.

» Member of the Board of Directors of Navigator Tissue Cacia, S.A.

» Member of the Board of Directors of Navigator Tissue Ródão, S.A.

» Member of the Board of Directors and the Executive Committee of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

» On 31 December 2018 held no office in other companies/entities.

⁹ Formerly called Colombo Energy, Inc., and dissolved on 31-12-2018



José Fernando Morais Carreira de Araújo

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

- » Member of the Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
- » Chairman of the Board of Directors of Bosques do Atlântico, S.L.
- » Member of the Board of Directors and the Executive Committee of Magellan Holdings, Inc.¹⁰
- » Member of the Board of Directors of Eucaliptusland – Sociedade de Gestão de Património Florestal, S.A.
- » Chairman of the Board of Directors of Navigator Added Value, S.A.
- » Member of the Board of Directors of Navigator Africa S.R.L.
- » Manager of Navigator Afrique du Nord, SARLAU.
- » Member of the Board of Directors of Navigator Deutschland, GMBH.
- » Deputy Chairman of the Board of Directors of Navigator Eurasia Kagit Ve Kagit Ürünleri Sanayi Ve Ticaret Anonim Sirketi.
- » Member of the Board of Directors of Navigator Financial Services SP Z.O.O.
- » Member of the Board of Directors of Navigator Fine Paper, S.A.
- » Member of the Management Board of Navigator France, SAS.
- » Member of the Board of Directors of Navigator International Holding, SGPS, S.A.
- » Chairman of the Management Board of Navigator International Trading, GMBH.
- » Member of the Board of Directors of Navigator Itália, S.R.L.
- » Member of the Management Board of Navigator Lusa, Unipessoal, Lda.
- » Member of the Board of Directors of Navigator Netherlands B.V.
- » Deputy Chairman of the Board of Directors of Navigator North America Inc.
- » Member of the Board of Directors of Navigator Paper Austria GMBH.
- » Member of the Board of Directors of Navigator Paper Company UK, Ltd.
- » Member of the Board of Directors of Navigator Paper España, S.A.
- » Member of the Board of Directors of Navigator Paper Figueira, S.A.
- » Manager of Navigator México S. De R.L. de C.V.
- » Member of the Board of Directors of Navigator Parques Industriais, S.A.
- » Member of the Board of Directors of Navigator Participações Holding, SGPS, S.A.
- » Member of the Management Board of Navigator Poland Paper Spółka Z Ograniczona Odpowiedzialnoscia.
- » Member of the Board of Directors of Navigator Pulp Cacia, S.A.
- » Member of the Board of Directors of Navigator Pulp Figueira, S.A.
- » Member of the Board of Directors of Navigator Pulp Setúbal, S.A.
- » Member of the Board of Directors of Navigator Rus Company, LLC.
- » Member of the Board of Directors of Navigator Paper World, S.A.¹¹
- » Member of the Board of Directors of Navigator Tissue Cacia, S.A.
- » Member of the Board of Directors of Navigator Iberica, S.A.
- » Member of the Board of Directors of Navigator Tissue Ródão, S.A.
- » Member of the Board of Directors of Portucel Moçambique – Sociedade de Desenvolvimento Florestal e Industrial
- » Member of the Board of Directors and the Executive Committee of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Chairman of the General Meeting of CELPA – Associação da Indústria Papeleira.

¹⁰ Formerly called Colombo Energy, Inc., and dissolved on 31/12/2018

¹¹ Formerly called Navigator Switzerland, Ltd.



Nuno Miguel Moreira de Araújo Santos

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

- » Member of the Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
- » Chairman of the Board of Directors of Atlantic Forests – Comércio de Madeiras, S.A.
- » Deputy Chairman of the Board of Directors and member of the Executive Committee of Magellan Holdings, Inc.¹²
- » Member of the Board of Directors of Eucaliptusland – Sociedade de Gestão de Património Florestal, S.A.
- » Member of the Management Board of Navigator Abastecimento de Madeira, ACE.
- » Member of the Board of Directors of Navigator Africa S.R.L.
- » Member of the Board of Directors of Navigator Financial Services SP Z.O.O.
- » Member of the Board of Directors of Navigator Fine Paper, S.A.
- » Chairman of the Board of Directors of Navigator Forest Portugal, S.A.
- » Member of the Board of Directors of Navigator International Holding, SGPS, S.A.
- » Member of the Board of Directors of Navigator Paper Figueira, S.A.
- » Member of the Board of Directors of Navigator Parques Industriais, S.A.
- » Member of the Board of Directors of Navigator Participações Holding, SGPS, S.A.
- » Member of the Board of Directors of Navigator Pulp Cacia, S.A.
- » Member of the Board of Directors of Navigator Pulp Figueira, S.A.
- » Member of the Board of Directors of Navigator Pulp Setúbal, S.A.
- » Member of the Board of Directors of Navigator Paper World, S.A.¹³
- » Member of the Board of Directors of Navigator Tissue Cacia, S.A.
- » Member of the Board of Directors of Navigator Iberica, S.A.
- » Member of the Board of Directors of Navigator Tissue Ródão, S.A.
- » Chairman of the Board of Directors of Portucel Moçambique – Sociedade de Desenvolvimento Florestal e Industrial, S.A.
- » Chairman of the Board of Directors of Sociedade de Vinhos da Herdade de Espirra – Produção e Comercialização de Vinhos, S.A.
- » Chairman of the Board of Directors of Viveiros Aliança – Empresa Produtora de Plantas, S.A.
- » Member of the Board of Directors and the Executive Committee of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the General Council of CELPA – Associação da Indústria Papeleira, representing Navigator Forest Portugal, S.A. and Navigator Pulp Cacia, S.A.

¹² Formerly called Colombo Energy, Inc., and dissolved on 31/12/2018

¹³ Formerly called Navigator Switzerland, Ltd.



João Paulo Araújo Oliveira

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

- » Member of the Board of Directors of About The Future – Empresa Produtora de Papel, S.A.
- » Chairman of the Board of Directors of Arboser – Serviços Agro-Industriais, S.A.
- » Member of the Board of Directors and the Executive Committee of Megellan Holdings, Inc.¹⁴
- » Chairman of the Board of Directors of EMA21 – Engenharia e Manutenção Industrial Século XXI, S.A.
- » Chairman of the Board of Directors of Enerpulp – Cogeração Energética de Pasta, S.A.
- » Member of the Board of Directors of Eucaliptusland – Sociedade de Gestão de Património Florestal, S.A.
- » Chairman of the Board of Directors of Headbox – Operação e Controlo Industrial, S.A.
- » Member of the Board of Directors of Navigator Africa S.R.L.
- » Member of the Board of Directors of Navigator Financial Services SP Z.O.O.
- » Member of the Board of Directors of Navigator International Holding, SGPS, S.A.
- » Member of the Board of Directors of Navigator Paper Figueira, S.A.
- » Member of the Board of Directors of Navigator Paper Setúbal, S.A.
- » Member of the Board of Directors of Navigator Parques Industriais, S.A.
- » Member of the Board of Directors of Navigator Participações Holding, SGPS, S.A.
- » Member of the Board of Directors of Navigator Pulp Cacia, S.A.
- » Member of the Board of Directors of Navigator Pulp Figueira, S.A.
- » Member of the Board of Directors of Navigator Pulp Setúbal, S.A.
- » Member of the Board of Directors of Navigator Sales & Marketing, S.A.
- » Member of the Board of Directors of Navigator Paper World, S.A.¹⁵
- » Member of the Board of Directors of Navigator Tissue Cacia, S.A.
- » Member of the Board of Directors of Navigator Tissue Ródão, S.A.
- » Member of the Board of Directors of Pulpchem Logistics, ACE.
- » Member of the Board of Directors and the Executive Committee of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the General Council of CELPA – Associação da Indústria Papeleira, representing About the Future, S.A.
- » Member of the General Council, University of Aveiro
- » Member of the Advisory Board of AICEP
- » Member of the Supervisory Board of Fraunhofer Institute in Portugal

Adriano Augusto da Silva Silveira

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

- » Chairman of the Management Board of RAIZ – Instituto de Investigação da Floresta e do Papel
- » Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the management of APIGEE, representing The Navigator Company, S.A.

¹⁴ Formerly called Colombo Energy, Inc., and dissolved on 31-12-2018

¹⁵ Formerly called Navigator Switzerland, Ltd.



José Miguel Pereira Gens Paredes

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Chairman of the Board of Directors of ABAPOR – Comércio e Indústria de Carnes, S.A.
- » Member of the Board of Directors of APHELION, S.A.
- » Member of the Board of Directors of Aprovechamiento Integral de Subproductos Ibéricos, S.A.
- » Manager of BIOLOGICAL – Gestão de Resíduos Industriais, Lda.
- » Member of the Board of Directors of CELCIMO, S.L.
- » Chairman of the Board of Directors of ETSA Investimentos, SGPS, S.A.
- » Chairman of the Board of Directors of ETSA LOG, S.A.
- » Chairman of the Board of Directors of I.T.S. – Indústria Transformadora de Subprodutos, S.A.
- » Chairman of the Board of Directors of SEBOL – Comércio e Indústria de Sebo, S.A.¹⁶
- » Member of the Board of Directors of SEINPART – Participações, SGPS, S.A.
- » Member of the Board of Directors of SEMAPA NEXT, S.A.
- » Member of the Board of Directors of SEMINV – Investimentos, SGPS, S.A.¹⁷
- » Member of the Board of Directors of CIMIGEST, SGPS, S.A.
- » Member of the Board of Directors of CIMIPAR – Sociedade Gestora de Participações Sociais, S.A.¹⁸
- » Member of the Board of Directors of CIMO – Gestão de Participações, SGPS S.A.
- » Member of the Board of Directors of HOTEL RITZ, S.A.¹⁹
- » Member of the Board of Directors of LONGAPAR, SGPS, S.A.^{20 21}
- » Member of the Board of Directors of MOR ON-LINE – Gestão de Plataformas de Negociação de Resíduos On-Line, S.A.²²
- » Member of the Board of Directors of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Member of the Board of Directors and Executive Committee of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.
- » Member of the Board of Directors of SODIM, SGPS, S.A.
- » Member of the Board of Directors of SONAGI, SGPS, S.A.

Manuel Soares Ferreira Regalado

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

» On 31 December 2018 held no office in other companies/entities.

¹⁶ Company dissolved on 30 November 2018.

¹⁷ Company dissolved on 28 September 2018.

¹⁸ Company acquired by Cimigest, SGPS, S.A. on 27 December 2018.

¹⁹ Office held until 23 March 2018..

²⁰ Served as Chairman of the Board of Directors until 28 May 2018.

²¹ Company acquired by Cimo – Gestão de Participações, SGPS, S.A. on 27 December 2018.

²² Office held until 27 June 2018.



Paulo Miguel Garcês Ventura

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Board of Directors of ABAPOR – Comércio e Indústria de Carnes, S.A.
- » Member of the Board of Directors of APHELION, S.A.
- » Member of the Board of Directors of Aprovechamiento Integral de Subproductos Ibéricos, S.A.
- » Manager of BIOLOGICAL – Gestão de Resíduos Industriais, Ld.^a
- » Member of the Board of Directors of CELCIMO, S.L.
- » Member of the Board of Directors of ETSA Investimentos, SGPS, S.A.
- » Member of the Board of Directors of ETSA LOG, S.A.
- » Member of the Board of Directors of I.T.S. – Indústria Transformadora de Subprodutos, S.A.
- » Member of the Board of Directors of SEBOL – Comércio e Indústria de Sebo, S.A.
- » Member of the Board of Directors of SEINPART – Participações, SGPS, S.A.²³
- » Member of the Board of Directors and Executive Committee of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.
- » Member of the Board of Directors of SEMAPA Inversiones, S.L.
- » Member of the Board of Directors of SEMAPA NEXT, S.A.
- » Member of the Board of Directors of SEMINV – Investimentos, SGPS, S.A.²⁴
- » Member of the Management of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado.
- » Member of the Board of Directors of CIMIGEST, SGPS, S.A.
- » Chairman of the Board of Directors of CIMIPAR – Sociedade Gestora de Participações Sociais, S.A.^{25, 26}
- » Member of the General Council of FUNDAÇÃO NOSSA SENHORA DO BOM SUCESSO.
- » Member of the Board of Directors of HOTEL RITZ, S.A.
- » Member of the Board of Directors of LONGAPAR, SGPS, S.A.²⁷
- » Chairman of the Board of Directors of OEM – Organização de Empresas, SGPS, S.A.
- » Member of the Board of Directors of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Member of the Board of Directors of SODIM, SGPS, S.A.
- » Member of the Board of Directors of SONAGI, SGPS, S.A.
- » Chairman of the General Meeting of ANTASOBRAL – Sociedade Agropecuária, S.A.
- » Chairman of the General Meeting of BEIRA-RIO – Sociedade Construtora de Armazéns, S.A.
- » Chairman of the General Meeting of GALERIAS RITZ – Imobiliária, S.A.²⁸
- » Deputy Chairman of the General Meeting of INFRAESTRUTURAS DE PORTUGAL, S.A.
- » Chairman of the General Meeting of LONGAVIA – Imobiliária, S.A.²⁹
- » Chairman of the General Meeting of PARQUE RITZ – Imobiliária, S.A.
- » Chairman of the General Meeting of REFUNDOS – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.
- » Member of the Board of Directors and Executive Committee of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.
- » Chairman of the General Meeting of SONAGI – Imobiliária, S.A.³⁰
- » Chairman of the General Meeting of SONAGI, SGPS, S.A.³¹
- » Chairman of the General Meeting of VÉRTICE – Gestão de Participações, SGPS, S.A.
- » Chairman of the General Meeting of Sociedade Agrícola da Quinta da Vialonga, S.A.

²³ Company dissolved on 30 November 2018.

²⁴ Company dissolved on 28 September 2018.

²⁵ Office held until 28 May 2018.

²⁶ Company acquired by Cimigest, SGPS, S.A. on 27 December 2018.

²⁷ Company acquired by Cimo – Gestão de Participações, SGPS, S.A. on 27 December 2018.

²⁸ Office held until 29 May 2018.

²⁹ Company acquired by Cimilonga – Imobiliária, S.A. on 1 August 2018, which changed its name to Sonagi – Imobiliária, S.A.

³⁰ Company acquired by Cimilonga – Imobiliária, S.A. on 1 August 2018, which changed its name to Sonagi – Imobiliária, S.A.

³¹ Office held until 30 May 2018.



Ricardo Miguel dos Santos Pacheco Pires

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Board of Directors of APHELION, S.A.
- » Member of the Board of Directors of SEINPART – Participações, SGPS, S.A.³²
- » Member of the Board of Directors of SEMAPA NEXT, S.A.
- » Member of the Board of Directors of SEMINV – Investimentos, SGPS, S.A.³³
- » Member of the Board of Directors of CIMIGEST, SGPS, S.A.
- » Member of the Board of Directors of CIMIPAR – Sociedade Gestora de Participações Sociais, S.A.³⁴
- » Member of the Board of Directors of CIMO – Gestão de Participações, SGPS S.A.
- » Member of the Board of Directors of HOTEL RITZ, S.A.³⁵
- » Member of the Board of Directors of LONGAPAR, SGPS, S.A.³⁶
- » Member of the Board of Directors of PYRUS AGRICULTURAL LLC.
- » Member of the Board of Directors of PYRUS INVESTMENTS LLC.
- » Member of the Board of Directors of PYRUS REAL ESTATE LLC.
- » Member of the Board of Directors of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Member of the Board of Directors and Executive Committee of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.
- » Member of the Board of Directors of SODIM, SGPS, S.A.
- » Member of the Board of Directors of UPSIS S.A.

Vítor Manuel Galvão Rocha Novais Gonçalves

OFFICES HELD IN NAVIGATOR GROUP COMPANIES:

» Member of the Board of Directors of The Navigator Company, S.A.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Board of Directors of BELDEVELOPMENT, S.A.
- » Member of the Board of Directors of EXTRARESEARCH SGPS S.A.
- » Manager of MAGALHÃES e GONÇALVES – Consultoria e Gestão, Lda.
- » Director of QUALQUER PONTO – Sociedade Imobiliária, S.A.
- » Manager of QUALQUER PRUMO – Sociedade Imobiliária, Lda.
- » Member of the Board of Directors of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.
- » Manager of VANGUARDINTEGRAL, Lda.
- » Member of the Board of Directors of VRES – Vision Real Estate Solutions, S.A.
- » Member of the Board of Directors of ZOOM INVESTMENT, SGPS, S.A.
- » Member of the Board of Directors of ZOOM INVESTMENT TURISMO, S.A.
- » Member of the Board of Directors of 2FOR VENTURE, SGPS, S.A.

³² Company dissolved on 30 November 2018.

³³ Company dissolved on 28 September 2018.

³⁴ Company acquired by Cimigest, SGPS, S.A. on 27 December 2018.

³⁵ Office held until 23 March 2018

³⁶ Company acquired by Cimo – Gestão de Participações, SGPS, S.A. on 27 December 2018



In accordance with the Rules of Procedure of the Board of Directors, approved in December 2018, the Directors on the Executive Committee cannot serve as executive directors in entities outside the business group in which the company is integrated unless the activities of such entities is considered as accessory or complementary to the group's activity or if such duties do not involve a significant expenditure of time, and executive directors shall not hold in other companies that do not meet the aforementioned criteria.

The same Rules of Procedure provide that directors who are not on the Executive Committee can serve as directors (executive or non-executive) in entities outside the business group in which the company is integrated whenever they do not pertain to companies that perform an activity that competes with that of the company or companies held directly or indirectly thereby. The Chairman of the Board of Directors must be informed prior to the start of such duties. Non-executive directors of the company shall not perform duties in other companies that do not fulfil the aforementioned requirements.

C) COMMITTEES BELONGING TO THE MANAGEMENT OR SUPERVISORY BODIES AND MANAGING DIRECTORS

27. Identification of committees set up by the Board of Directors, the General and Supervisory Board and the Executive Committee, as the case may be, and place where the rules of procedure may be consulted.

The following committees report to the Company's Board of Directors:

- Executive Committee
- Corporate Governance Committee
- Sustainability Forum
- Pension Fund Supervisory Board
- Property Risks Analysis and Monitoring Committee
- Ethics Committee
- Environmental Board (instituted by the Articles of Association)
- Remuneration Committee
- Appointment Committee

The Operating Rules of these committees make reference to their respective powers, presidency, meeting frequency, functioning and duties of the members, with detailed minutes of their meetings drawn up, available

at the Company's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.

The composition and number of annual meetings of internal committees are published at the Company's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.

In accordance with their respective Operating Rules, internal committees must ensure a timely and adequate flow of information, as from their respective meeting notices and minutes, as needed to exercise the powers under the law and Articles of Association of each of the remaining boards and committees.

28. Composition, if applicable, of the Executive Committee and/or identification of the Managing Director(s).

On 31 December 2018, the Executive Committee comprised the following directors:

Chairman

Diogo António Rodrigues da Silveira

Members

António José Pereira Redondo
José Fernando Morais Carreira de Araújo
Nuno Miguel Moreira de Araújo Santos
João Paulo Araújo Oliveira

29. Indication of the powers of each of the committees created and summary of the activities carried on the exercise of these responsibilities.

Executive Committee

The powers of the Executive Committee are described in item 21 of this report.

The Executive Committee is the Company's executive management body, and has performed its duties by exercising the powers entrusted to it by the Board of Directors. This Committee meets regularly and whenever required by the evolution of the Company's affairs and to monitor its business activities; a total of 40 meetings were held in 2018. In addition to members of the Executive Committee, meetings are attended by non-executive directors, directors of group companies and members of the Company's management staff, whenever justified by the matters under discussion.



Corporate Governance Committee

The Corporate Governance Committee comprises three members: Luís Deslandes, Fernando Araújo and António Neto Alves.

The Corporate Governance Committee oversees application of the Company's corporate governance rules and the Code of Ethics and Conduct, with the following specific responsibilities:

- a) To assist the Board of Directors when so required by the same, assessing and submitting to it proposals for strategic guidelines in the field of corporate responsibility;
- b) To constantly monitor and oversee matters related to corporate governance, social responsibility, the environment and ethics; the business sustainability of the Navigator Group, Internal Codes of Ethics and systems for evaluating and resolving conflicts of interest, namely with regard to relationships between the Company and its shareholders or other stakeholders.

In the exercise of its responsibilities, the Corporate Governance Committee is required in particular:

- a) To submit to the Board of Directors the corporate governance policy to be adopted by the Company;
- b) To monitor, review and assess the adequacy of the Company's governance model and its consistency with national and international recommendations, standards and best practice in the field of corporate governance, addressing to the Board of Directors the recommendations it sees fit to this end;
- c) To propose and submit to the Board of Directors changes to the Company's corporate governance model, including to the organisational structure, functioning, responsibilities and rules of procedure of the Board of Directors;
- d) To monitor the Company's corporate links with the organisational structure of the other companies in the Navigator Group;
- e) To oversee compliance with and the correct application of the principles and rules relating to corporate governance contained in law, regulations and the articles of association, in coordination with the activities of the Board of Directors, the

Executive Committee, the Official Auditor and the External Auditor, sharing and requesting the exchange of information necessary for this purpose;

- f) To define the parameters of the Company's governance report to be included in its annual Report and Accounts;
- g) To monitor the work of the Ethics Committee and the activities of the divisions of Navigator Group companies relating to matters within the scope of its responsibilities;
- h) To monitor on an ongoing basis, assess and supervise internal procedures relating to matters of conflicts of interest, and also the effectiveness of the systems for assessment and resolution of conflicts of interest;
- i) To give its opinion on transactions between the Company and its Directors, and also between the Company and its shareholders, whenever materially relevant;
- j) Whenever so requested by the Board of Directors, to issue opinions on the application to the Company's statutory bodies of the rules on incompatibility and independence;
- k) To further and strengthen the operation of the Company as a sustainable undertaking, gaining it recognition for this, both internally and externally;
- l) To ensure compliance, by the members of the Board of Directors and other persons concerned, of the securities market rules applicable to their conduct;
- m) To develop a transversal strategy of corporate sustainability, integrated and consistent with the Company's strategy;
- n) To promote, develop and supervise the internal measures required for the Company to achieve sustained growth, as regards the business, environmental and social aspects of its operations;
- o) To prepare and monitor decision-making by statutory bodies and committees on matters relating to corporate governance and sustainability or which give rise to conflicts of interest between the Company, shareholders and officers;
- p) To monitor inspections conducted by the Portuguese Securities Market Commission



(CMVM) in relation to corporate governance issues.

The Committee met three times in 2018 to discuss the following matters: Approval of the 2017 Corporate Governance Report; Corporate Governance Code published by the Portuguese Corporate Governance Institute (IPCG) and IPCG Corporate Governance Code monitoring model; Analysis of proposal to be submitted to the Board of Directors to adopt the IPCG Corporate Governance Code, and internal regulations and measures to be reviewed or adopted by Navigator in this regard.

Sustainability Forum

In recognition of the fundamental role of sustainability in its strategic development, in 2015 the Navigator Group created the Sustainability Forum.

The main aim of the Forum is to allow the Navigator Group to work hand-in-hand with experts and leaders within its sphere of activity, from NGOs and universities to social and labour organisations as well as clients and suppliers.

It is an initiative aimed at strengthening dialogue with its main stakeholders, encouraging proactive listening and discussion on topics relevant to the Company and to society.

The Sustainability Forum meets twice per year: one session dedicated to permanent members, and another session extended to various stakeholders. The sessions have a core topic to be discussed and explored in greater depth, helping to shape corporate and strategic policies on matters involving social and environmental responsibility, thereby enabling platforms of understanding and cooperation between the Navigator Group and its main stakeholders.

The Sustainability Forum comprises external members and internal members from the Navigator Group, and is chaired by the Chief Executive Officer, Diogo da Silveira, with Manuel Gil Mata as General Secretary until 31/03/2018 and Dr. Manuel Regalado starting on this date.

In addition to the Chairman and the General Secretary, the internal members are the executive directors, the members of the Environmental Board and the Company's senior consultants for this purpose appointed by the Executive Committee.

In 2018, the following participated as internal members: Diogo da Silveira (Chairman), Manuel Gil Mata (General Secretary until 31/03/2018), Dr. Manuel Regalado (General Secretary starting 01/04/2018), António Redondo, Dr. Fernando Araújo, Nuno Santos and João Paulo Oliveira (Executive Committee), Adriano Silveira (Board of Directors), Dr. Fernando Santana, Dr. Casimiro Pio, Dr. Maria da Conceição Cunha and Dr. Margarida Tomé (Environmental Board).

In the same year, its executive members – key personalities tied to the activities of the Company's main stakeholders – were Dr. Filipe Duarte Santos, João Proença, Jorge Loureiro, José Júlio Norte, Luís Neves da Silva, Dr. Margarida Santos-Reis, Nuno Ribeiro da Silva, Dr. Rosário Alves, Dr. Teresa Presas, Tito Rosa (until April 2018) and Winfried Brüeggmann.

The Forum had two sessions in 2018. The first, held on 3 April, was meant exclusively for permanent members for the purpose of sharing the most recent business developments at Navigator in the area of tissue paper, the Company's community ties and investments made in forest and technology R&D. The purpose of the second session, held on 30 October, was to discuss with local and national stakeholders the sustainable development model laying the future groundwork for the Cacia plant. Topics included how to invest in tissue paper, partnerships and the unit's contribution towards community development.

Pension Fund Supervisory Board

The current Pension Fund Supervisory Board was appointed in 2016. The members are António Cunha Reis, João Ventura and Manuel Arouca, and two representatives of the fund beneficiaries, Alberto Vale Rego and Fernando Dias Amaral. The committee's responsibilities include checking compliance with the rules applicable to the pension plan and to management of the respective pension fund, issuing opinions on proposals for transferring management and other significant changes in the contractual arrangements for the fund and its management, and on the winding up of the pension fund or of part thereof.

In 2018, the Pension Fund Supervisory Board held two meetings in which, among other topics, it evaluated the creation of a new contribution plan, which will cover Employees from other companies not having the benefit, together with a status report



on the performance of Pension Fund asset management.

Property Risks Analysis and Monitoring Committee

The Company has a Property Risks Analysis and Monitoring Committee, coordinated by the directors responsible for financial affairs, risk and assets, respectively Fernando Araújo and João Paulo Oliveira. The Committee also comprises the Plant Managers, who on 31 December 2018 were Pedro Silva, Carlos Brás, José Nordeste and José Miranda, the Environment and Energy Director, Óscar Arantes, the Financial Director, Manuel Arouca, and the Risk Management Director, Gonçalo Veloso de Sousa. Meetings have also been regularly attended by Alexandra Fernandes, the manager responsible for the operations of Empremédia.

This committee meets whenever necessary to give its opinion on systems for preventing property risk in effect at the Company, mainly measures taken to address recommendations from inspections performed by reinsurers, as well as give its opinion on the suitability of the scope, type of coverages and insured values purchased by the Navigator Group; to discuss and issue opinions or recommendations on policies, procedures, significant risks, risk limits and extraordinary situations in terms of property risk; and to monitor and keep track of the most significant risks involving property, in close connection with the risk governance system in effect at the Navigator Group.

In 2018, the Property Risks Analysis and Monitoring Committee held one meeting where it analysed a number of topics, including a review of recommendations addressed to each factory complex in view of their associated risk level categories, together with their implementation status per information from plant managers; identifying and quantifying accident claims from the past 10 years; and reviewing a summary table of risks, capital, deductibles and compensation limits of the policy entering into effect in 2018.

Ethics Committee

Following on from the drafting and approval of the Code of Ethics by the Executive Committee in the course of 2010, an Ethics Committee has been established, to issue an annual report on compliance with the provisions of the new code. This report will detail all irregularities which the Committee has detected, and the findings

and follow-up proposals emerging from the various cases examined. This report is included in Annex IV to this Corporate Governance Report.

The Ethics Committee is required to monitor, impartially and independently, the conduct of the Company's bodies and officers as regards disclosure and compliance with the Code of Ethics and Conduct in all companies in the Navigator Group. In the course of its duties, the Ethics Committee has the following particular responsibilities:

- a) Confirm that the Code of Ethics and Conduct is integrated in the regular internal control mechanisms of the Company, notably in the Risk Management Division (DGR);
- b) Assess the conclusions of the DGR in any audits carried out in respect of matters regarding the Code of Ethics and Conduct;
- c) Ensure the appropriate operation of a mechanism for reporting breaches of the Code of Ethics and Conduct, as a part of the rules of procedure governing the reporting of irregularities of the Group;
- d) Appraise and assess any situation which arises in relation to compliance with the requirements of the Code of Ethics and Conduct involving any company officer;
- e) Submit to the Corporate Governance Committee the adoption of any measures it deems fit in this respect, including the review of internal procedures, jointly with proposals for amendment of the Code of Ethics and Conduct of the Group;
- f) Submit to the Board of Directors, when it deems to be necessary, amendments to the Code of Ethics and Conduct of the Group;
- g) Draw up an annual report on its activities in what concerns compliance with the rules set out in the Code of Ethics and Conduct of the Group.

In 2018, the Ethics Committee had three members: Júlio Castro Caldas, Rui Gouveia and Jaime Falcão.

It held one meeting, in which it analysed a summary of the activities carried out in 2017, including the revision of the Company's ethics and conduct codes, an update of a process submitted for Ethics Committee consultation (subject to the Committee's opinion),



together with a review of the Risk Management Division's activities in 2017 on the investigation of irregularities. The Ethics Committee's activity report for the year ending 31 December 2017 was also discussed and approved.

Environmental Board

In view of the specific nature of the Group's business and the corresponding environmental concerns, in 2008 the Board of Directors decided to set up an Environmental Board to monitor and issue its opinion on environmental aspects of the Company's operations, and to make recommendations concerning the environmental impact of its main projects, paying special attention to legal requirements, licensing terms and the Navigator Group's policy in this area. The Environmental Board is currently comprised of four members: Dr. Fernando Santana, from Universidade Nova, (Chairman), Dr. Casimiro Pio, from the University of Aveiro, Dr. Maria da Conceição Cunha, from the University of Coimbra and Dr. Maria Margarida Tomé, from the University of Lisbon, all independent academic personalities of known scientific and technical expertise, particularly in the most important domains of the environmental concerns of the Navigator Group as it is currently configured.

The Environmental Board is in direct contact with the Navigator Group's business world through meetings held at its industrial facilities, main forest plantations and its research institute, "RAIZ".

In the course of 2018, the Environmental Board held two meetings, where the following topics were addressed:

- a) Environmental status of industrial activities at the Navigator Group's manufacturing facilities;
- b) Forest fires: prevention, fighting and monitoring - community relations;
- c) "Carbon Neutral Company" project - Navigator's contribution towards a global response to the threat of climate change;
- d) Clean energy package for Europe - National Energy and Climate Plan;
- e) Current challenges for Portugal's forestry business - a reflection on the political, media, scientific and business atmosphere;

- f) Reduction of emissions from biomass boilers - investment plan to minimise the use of fossil fuels;
- g) Reduction in water use at Setúbal Industrial Complex;
- h) Cellulosic ethanol project at Navigator.

Remuneration Committee

The Remuneration Committee is responsible for drafting and presenting the annual remuneration policy statement for members of the Board of Directors and Supervisory Board and for setting the remuneration of members of statutory bodies. The Remuneration Committee also takes an active part in the performance appraisal process, in particular for the purpose of setting the variable remuneration of executive directors.

The Committee had three members in 2018: José Gonçalo Maury, João Moreira Rato and Frederico Meneses. Over the course of 2018, and in view of its responsibilities, the Remuneration Committee held a meeting to decide on variable remuneration to be given to directors for the year 2017, together with the updating of fixed remuneration for executive directors.

With a view to providing information and clarifications to shareholders, the members of the Remuneration Committee are in attendance at the General Meeting or any others whose agenda includes matters related to the remuneration of members of the Company's boards and committees, or when their attendance has been requested by shareholders.

Within the Company's budgetary limits, the Remuneration Committee may freely decide on the Company's hiring of consultancy services, as needed or appropriate for the performance of its duties. The Remuneration Committee must ensure that these services are provided independently, and that their providers will not be hired to provide any other services to the Company or to other companies in a group or control relationship with it, without the Committee's express authorisation.

Appointment Committee

In 2018, the Company established an Appointment Committee. In accordance with its Rules of Procedure, the Appointment Committee is in charge of monitoring and supporting appointments to the management staff for the Company and the Navigator Group.



The Appointment Committee must make its terms of reference available and, to the extent of its powers, ensure transparent selection processes which include effective means of identifying potential candidates, proposing those with the most merit, the highest degree of suitability to the position's requirements, and promoting diversity within the organisation, including gender diversity.

In addition to other duties expressly assigned by the Board of Directors, the Appointment Committee is responsible for:

- (a) Giving its opinion on internal policies and procedures involving the selection, hiring, remuneration, dismissal and continuous evaluation of management staff, associated remuneration policies and incentives, and a corresponding succession plan, making recommendations deemed appropriate in this regard;
- (b) Monitoring, assisting and issuing its opinion on selection processes for

management staff of the Company and the Navigator Group;

- (c) Being informed of the appointment and dismissal of management staff;
- (d) Receiving proposals for potential candidates to fill management staff vacancies for evaluation;
- (e) Representing the Appointment Committee in relation to the statutory and other bodies of the Company.

The Appointment Committee is comprised of three members, including a majority of directors without executive functions, one of which will be Chairman, designated by the Board of Directors for a four-year term coinciding with the term of office of the Board of Directors. Since there will be an elective General Meeting in 2019, the members of the Appointment Committee will be designated afterwards.

III. AUDITING

(Supervisory Board, Audit Committee or General and Supervisory Board)

A) COMPOSITION*

30. Identification of the supervisory body (Supervisory Board, Audit Committee or General Supervisory Board) corresponding to the model adopted.

Under the single-tier management model adopted, the Company's supervisory body is the Supervisory Board.

31. Composition, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs, indicating the minimum and maximum numbers of members and duration of their term of office, as established in the Articles of Association, number of full members, date of first appointment and end date of the term of office of each member; reference may be made to the item in the report where this information is contained in accordance with paragraph 18.

In 2018, the Company's Supervisory Board had the following members:

Chairman

- José Manuel Oliveira Vitorino*
(member until 30 June 2018, Chairman beginning on 1 July 2018)
- Miguel Camargo de Sousa Eiró*
(until 30 June 2018)

Full members

- Gonçalo Nuno Palha Gaio Picão Caldeira
- Maria da Graça Torres Ferreira da Cunha Gonçalves*
(beginning on 1 July 2018)

Alternate member

- Ana Isabel Moraes Nobre de Amaral Marques

Under the Articles of Association, the Company's audit body comprises three full members, one of whom is Chairman, and two alternate members, elected by the General Meeting for a four-year term.

As such, Dr. Miguel Camargo de Sousa Eiró was elected as member in 2007, for the term from 2007 to 2010 and as Chairman in 2011 and 2015, for the terms running from 2011 to 2014 and from 2015 to 2018.

Dr. José Manuel Oliveira Vitorino was elected as alternate member on 29 April 2015. On 2 July 2015, Dr. José Manuel Oliveira Vitorino



took the position of full member of the Supervisory Board for the 2015-2018 term of office, replacing full member Duarte Nuno d'Orey da Cunha following his resignation. In the ordinary General Meeting of 19 April 2016, Dr. José Manuel de Oliveira Vitorino was appointed as a full member of the Supervisory Board, until the end of the current term of office of the other members of statutory bodies.

However, since the composition of Navigator's Supervisory Board and its majority shareholder Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. have been coinciding; since an election was held in 2018 for the 2018-2022 term of office of the Semapa Supervisory Board, thereby changing its composition; and given the intent expressed by the Chairman of the Supervisory Board, Dr. Miguel Camargo de Sousa Eiró, to also resign from Navigator in the General Meeting of 23 May 2018, Dr. José Manuel Oliveira Vitorino, previously a full member of the Supervisory Board, was appointed to the position of Chairman of the Supervisory Board until the end of the current term of office of other members of statutory bodies.

Dr. Gonçalo Nuno Palha Gaio Picão Caldeira was elected as a full member of the Supervisory Board for the first time with effect as from the start of the term running from 2007 to 2010, and was re-elected for the terms from 2011 to 2014 and 2015 to 2018.

Dr. Maria da Graça Torres Ferreira da Cunha Gonçalves was appointed a full member of the Supervisory Board in the General Meeting on 23 May 2018, until the end of the current term of office of the other members of statutory bodies.

Dr. Ana Isabel Moraes Nobre de Amaral Marques was appointed as alternate member of the Supervisory Board on 19 April 2016, until the end of the current term of office of the other members of statutory bodies.

As a result of the changes made to the composition of the Supervisory Board during the year, at 31 December 2018 the Board consisted of a Chairman, two full members and one alternate member.

The Company believes that the number of members of the Supervisory Board is perfectly adequate in view of its size and the complexity of risks inherent to its activity, efficiently ensuring the duties entrusted to them.

32. Identification, as applicable, of the members of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs who are deemed independent, in accordance with article 414(5) of the Companies Code; reference may be made to the item in the report where this information is contained in accordance with item 19.

The Company considers that all the members of the Supervisory Board at 31 December 2018 can be regarded as independent, on the terms defined in article 414(5) of the Companies Code.

During the period in which he served as Chairman of the Supervisory Board, Dr. Miguel Camargo de Sousa Eiró was considered independent according to applicable legal criteria.

33. Professional qualifications, as applicable, of each of the members of the Supervisory Board, the Audit Committee or the General and Supervisory Board or the Committee for Financial Affairs and other relevant biographical details; reference may be made to the item in the report where this information is contained in accordance with item 21.

Miguel Camargo de Sousa Eiró
(Chairman of the Supervisory Board)
(until 30 June 2018)

Miguel Eiró graduated in law from the Faculty of Law of the University of Lisbon in 1971, and has been registered with the Portuguese Bar Association since 28 June 1973, having sat on the Association's Lisbon District Council from 1982 to 1984 and on its General Council for the terms 1999/2002 and 2002/2004. He is an Official Industrial Property Agent and attended a mediation course. He has practised law since graduating, in 1971, and is a partner and director of his current firm, Correia Moniz & Associados – Sociedade de Advogados, R.L. From 1972 to 1975 he was on military service in the Navy, as a Legal Officer. He was a director of the Portuguese Bar Association's Arbitration Centre from 1997 to 1999. He was an Arbitrator at the Automobile Disputes Resolution Centre in 2004 and has served as arbitrator in a variety of other arbitrations. He sat on the Board of Directors of Brisa – Auto Estradas de Portugal, S.A. from 1975 to 1980, and over the course of his career has been involved as manager of other companies. He has sat on the Supervisory Board of Semapa from 2006 to 2018 and on that of The Navigator



Company from 2007 to 2018, serving as Chairman of such oversight bodies since 2010 and 2011, respectively. He also served as Chairman of the Supervisory Board from 2013 to 2018.

José Manuel Oliveira Vitorino

(Chairman of the Supervisory Board)

(beginning on 1 June 2018)

José Manuel Vitorino graduated in business administration and organisation from the University of Lisbon's Instituto Superior de Economia. He is qualified as a statutory auditor, and in the executive training programme of Universidade Nova de Lisboa. He lectured at the Faculty of Economics, University of Coimbra, where he remained until 1980, having then joined PricewaterhouseCoopers, where he divided his time between audit and financial consultancy work, both in Portuguese and foreign companies and groups, and also on projects where he worked with international teams. After several years as a partner, he left PricewaterhouseCoopers in 2013, as he reached the age limit for his position. He also served as Chairman of the Supervisory Board of Novo Banco, S.A. until 2017 and currently serves as a member of the Supervisory Board of ANA - Aeroportos de Portugal, S.A. He has served as a member of the Supervisory Board of The Navigator Company since 2015 and that of Semapa and Secil since 2016, while performing duties as Chairman of such oversight bodies since 2018.

Gonçalo Nuno Palha Gaio Picão Caldeira

(Full member of the Supervisory Board)

Gonçalo Picão Caldeira has a degree in law and has been registered with the Portuguese Bar Association since 1991, after completing his legal internship. He holds an MBA from Universidade Nova de Lisboa and also attended a property management and valuation course at ISEG. He has worked in property management and development through family companies since 2004. Prior to this, he worked for the BCP Group from 1992 to 1998, and with the Sorel Group from October 1998 to March 2002. He also worked for Semapa from April 2002 to February 2004. He has sat on the Company's Supervisory Board since 2007, and on the Supervisory Boards of Semapa, since 2006, and of Secil, since 2013.

Maria da Graça Torres Ferreira da Cunha Gonçalves

(Full member of the Supervisory Board)

Maria da Graça Torres Ferreira da Cunha Gonçalves has a degree in business administration and organisation from Instituto

de Ciências do Trabalho e da Empresa (ISCTE), and is a chartered accountant. From June 1978 to November 1985, she held various positions in the areas of general accounting, analytical accounting, and financial planning and analysis at Magnetic Peripherals Inc. Portugal. She was a financial analyst at Shell Portuguesa, S.A. from December 1985 to November 1989. From December 1989 to July 1994, she was controller and CFO, in charge of the entire financial, IT and purchasing area. From August 1994 to July 1995, she was CFO of ITT Automotive Europe GmbH, in charge of the entire financial and staffing area. From August 1995 to June 2015, she was Back Office Director at Pernod Ricard Portugal, in charge of the areas of finance, management control, purchasing, logistics, production, human resources and legal. In 2001 and 2002, she was in charge of the acquisition process of Seagram (Sandeman & Co.) in Portugal. Subsequently, in 2005 and 2006, she was in charge of the areas of finance and human resources in the acquisition process of Allied Domecq (Cockburn Smithes & C.^ª). She was Deputy Chairperson at the sector's association, ACIBEV, as a representative of Allied Domecq. She has sat on the Company's Supervisory Board, and on the Supervisory Boards of Semapa and Secil, since 2018.

Ana Isabel Moraes Nobre Amaral Marques

(Alternate member of the Supervisory Board)

Ana Isabel Amaral Marques has a degree in law from the Faculty of Law, University of Lisbon. She has practiced law since 1997, both on a freelance basis and at law firms. She currently belongs to the Credit Recovery Division of Caixa Central de Crédito Agrícola Mútuo, C.R.L. She is an alternate member of the Semapa Supervisory Board.

B) OPERATION

34. Existence of operating regulations, and place where they can be consulted, as applicable, of the Supervisory Board, the Audit Committee, the General and Supervisory Board or the Committee for Financial Affairs; reference may be made to the item in the report where this information is contained in accordance with item 24.

The Company's Supervisory Board has internal operating regulations, which are published at the Company's website in the investors' area (corporate governance section), freely available for consultation at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.



The annual report issued by the Supervisory Board on its work during the year is published in conjunction with the Report & Accounts, and is available at the Navigator Group's website.

35. Number of meetings held and rate of attendance at meetings of the Supervisory Board, the Audit Committee or the General and Supervisory Board and the Committee for Financial Affairs, as the case may be; reference may be made to the item in the report where this information is contained in accordance with item 25.

In 2018 the Supervisory Board held fourteen meetings. The relevant agendas and minutes were forwarded to the Chairman of the Board of Directors, and made available to the Risk Management Division.

Its members were in attendance at all meetings held during the performance of their duties, resulting in an attendance rate of 100%.

The number of meetings of the Supervisory Board is freely available at the company's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.

Detailed minutes are drawn up for the Supervisory Board's meetings, in accordance with its Rules of Procedure.

36. Availability of each of the members of the Supervisory Board, the Audit Committee or the General and Supervisory Board and the Committee for Financial Affairs, as the case may be, indicating offices held simultaneously in other companies, inside and outside the group, and other relevant activities carried on by the members of these bodies during the period; reference may be made to the item in the report where this information is contained in accordance with item 26.

This information is available in item 33 on the professional qualifications and other relevant biographical details of each member of the above statutory bodies.

The members of the Supervisory Board have the appropriate availability to perform the duties entrusted to them.

In addition to the activities listed in item 33, the members of the Supervisory Board also hold corporate office in other companies as detailed below:

Miguel Camargo de Sousa Eiró

OFFICES HELD IN NAVIGATOR GROUP

COMPANIES:

No offices held in other companies belonging to the same group as Navigator.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Chairman of the Supervisory Board of SECIL – Companhia Geral de Cal e Cimento, S.A.* (until 10 August 2018)
- » Chairman of the Supervisory Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.* (until 25 June 2018)

José Manuel Oliveira Vitorino

OFFICES HELD IN NAVIGATOR GROUP

COMPANIES:

No offices held in other companies belonging to the same group as Navigator.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Supervisory Board of ANA Aeroportos de Portugal, S.A.
- » Chairman of the Supervisory Board of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Chairman of the Supervisory Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Gonçalo Nuno Palha Gaio Picão Caldeira

OFFICES HELD IN NAVIGATOR GROUP

COMPANIES:

No offices held in other companies belonging to the same group as Navigator.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Manager of LINHA DO HORIZONTE – Investimentos Imobiliários, Lda.
- » Manager of LOFTMANIA – Gestão Imobiliária, Lda.
- » Member of the Supervisory Board of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Member of the Supervisory Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

Maria da Graça Torres Ferreira da Cunha Gonçalves

OFFICES HELD IN NAVIGATOR GROUP

COMPANIES:

No offices held in other companies belonging to the same group as Navigator.

OFFICES HELD IN OTHER COMPANIES/ENTITIES:

- » Member of the Supervisory Board of SECIL – Companhia Geral de Cal e Cimento, S.A.
- » Member of the Supervisory Board of SEMAPA – Sociedade de Investimento e Gestão, SGPS, S.A.

C) POWERS AND RESPONSIBILITIES

37. Description of applicable procedures and criteria for the supervisory



body's involvement in hiring additional services from the external auditor.

In accordance with the rules in article 77, paragraphs 10 and 11 of the Bylaws of the Association of Statutory Auditors (Ordem dos Revisores Oficiais de Contas), approved by Law no. 140/2015, of 7 September, the Rules of Procedure of the Supervisory Board and the Rules of Procedure for the approval of services beyond the scope of auditing, the hiring of services other than auditing which are not required by law nor constitute prohibited services, from the external auditor and the Statutory Auditor, or any member of its network, by Navigator or by companies in a group or control relationship with it, is subject to the prior approval of Navigator's Supervisory Board, on duly justified grounds.

As such, proposals submitted are handed over to the Supervisory Board for analysis and validation, with a view to essentially ensuring (i) that the services in question are permitted, (ii) that the provision of services will not affect the independence and impartiality of the external auditor, as needed to provide auditing services, (iii) that the combined value of fees for the provision of services other than auditing services does not exceed the limit of the Bylaws of the Association of Statutory Auditors (EOROC), and (iv) that the additional services in question are provided with a high degree of quality and autonomy.

38. Other duties of the supervisory bodies and, if applicable, of the Committee for Financial Affairs.

1. The functions and duties of the Audit Board are expressly set out in its Internal Rules of Procedure, which governs the exercise of the functions, the chairman, the frequency of the meetings, functioning and framework of duties of its members and determines that detailed minutes of its meetings are written. These Rules are published on the Company's website, at <http://en.thenavigatorcompany.com/Investors/Governance>.

In accordance with the Rules of Procedure, amended on December 2018, the Audit Board ensures the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, required for the performance of the functions, determined by law and the bylaws, of each of the remaining corporate bodies and committees.

2. In the performance of its duties, without prejudice to other powers assigned to it by law, in particular by Article 420 of the Companies Code, the Audit Board has the following powers, in accordance with its Rules of Procedure, the Audit Board has the following functions and powers:

- a) To supervise the management of the Company, including, in this regard, an annual assessment of compliance with the Company's strategic plan and budget, risk management, the internal operation of the Board of Directors and its committees, and the relation between the different corporate bodies and committees of the Company;
- b) To ensure compliance with the law and the articles of association;
- c) To verify that books, accounting records and the respective supporting documents are in order;
- d) To verify, when it deems to be appropriate and as it sees fit, the state of cash and inventories of any type of goods or assets belonging to the Company or received by the same as security, deposit or on another basis;
- e) To verify the accuracy of the financial statements;
- f) To verify that the accounting policies and valuation criteria adopted by the Company lead to a correct valuation of the Company's assets and results;
- g) To draw up an annual report on its audit activities and issue its opinion on the report, accounts and proposals submitted by the directors;
- h) To convene the general meeting when the chairman of the meeting fails to do so;
- i) To monitor, evaluate and issue its opinion on the strategic lines and the risk policy defined by the Board of Directors;
- j) To supervise the effectiveness of the risk management system, the internal control system and the internal audit system, if any, proposing the adjustments deemed to be necessary;
- k) To issue its opinion on the work plans and resources allocated to the internal audit services, including control of compliance with the rules applicable to the Company and internal audit;



- l) To receive reports of irregularities (whistleblowing) submitted by shareholders, collaborators of the Company or others;
 - m) To contract the provision of services by experts to assist one or more of its members in the exercise of their functions; whereas the contracts with and remuneration to be paid to such experts shall be in line with the importance of the matters entrusted to them and the economic situation of the Company;
 - n) To perform any other duties established in law or the articles of association;
 - o) To supervise the appropriateness of the procedure for preparation and disclosure of financial information by the Board of Directors, including the adequacy of the accounting policies, estimates, evaluations, relevant disclosures and a consistent implementation thereof in each year, that shall be fully documented and communicated;
 - p) To propose to the general meeting the appointment of the statutory auditor and its remuneration, indicating the criteria which governed the selection of the statutory auditor and describing the auditor's selection procedure it conducted;
 - q) To propose to the general meeting the dismissal of the statutory auditor or the termination of the services provision agreement, whenever there are justifiable grounds for that purpose;
 - r) To supervise the auditing of the Company's financial statements and reports;
 - s) To supervise the independence of the statutory auditor, namely with regard to the provision of additional services, and assess, yearly, the work carried out by the statutory auditor and its suitability for the performance of the tasks assigned to it;
 - t) To confirm if the disclosed report on the corporate governance structure and practices includes the information listed in Article 245-A of the Portuguese Securities Code;
 - u) To issue a previous and binding opinion on the Regulation on Conflicts of interests and Related Party Transactions to be drawn up and approved by the Board of Directors or, in the absence of such Regulation, on the definition by the Board of the type, scope and minimum amount, separate or aggregate, of related party transactions which: (i) must be previously approved by the Board of Directors; and (ii) due to involving higher amounts, are also subject to prior favorable opinion of the Audit Board;
 - v) To issue prior opinion on any business with related parties submitted to its approval, including on those which, in accordance with the final part of the previous paragraph, require its prior favorable opinion.
3. Concerning its powers, in the performance of its functions, and without prejudice to other powers assigned to it by law, members of the Audit Board may, acting jointly or separately:
- a) Obtain from the management, for examination and certification, any books, records and documents belonging to the Company, and verify the existence of any type of assets, namely cash, securities and commodities;
 - b) Obtain from the management or any of the directors, information or clarifications on the course of operations or activities of the Company or on any of its businesses;
 - c) Have access to all Company information and staff for assessing performance, the situation and the outlooks on the development of the Company, including, namely, minutes, documents supporting decisions taken, convening notices and records on the meetings of other corporate bodies, without prejudice to access to all other documents or people who may be called upon to provide clarifications;
 - d) Receive the reports made by the internal control and internal audit of the company, in particular reports concerning matters related to financial statements, the identification or resolution of conflicts of interest and the detection of potential irregularities;
 - e) Receive from the Company's statutory auditor the clarifications which are necessary for the annual assessment, by the Audit Board, of the work carried out by the statutory auditor, and of its independence and its suitability for the performance of the tasks assigned to it;
 - f) To obtain from third parties who have carried out transactions on behalf of the Company any information required for proper clarification of such transactions;



g) Attend meetings of the Board of Directors, whenever it deems appropriate.

In order to perform their duties, the Audit Board may be assisted by a technical team specially appointed for this purpose and also by a specialized audit firm, and may contract the provision of services by experts, to assist one or more of its members in the exercise of their duties.

4. In the performance of its functions, without prejudice to other powers assigned to it by law, members of the Audit Board have the following duties:

- a) To inform themselves and prepare Audit Board meetings diligently;
- b) To participate in the Board meetings and attend General Meetings and meetings of the Board of Directors to which they are summoned by the Chairman or in which the accounts for the financial year are to be discussed;
- c) To exercise a conscientious and impartial supervision;
- d) To keep confidential any facts and information which come to their knowledge by virtue of their functions, without prejudice to the duties enshrined in paragraphs 2 and 3 of this Article;
- e) To inform the Board of Directors of any verifications, inspections and verifications, supervisions and measures undertaken and the results thereof;
- f) To report, at the first general meeting held, all irregularities and inaccuracies verified by this Board and whether it obtained all clarifications required for the performance of its functions;
- g) To record in writing all checks, inspections, complaints received and measures taken and their outcome;
- h) To inform the Board of Directors of the results of the statutory audit and explain how this has contributed to the integrity of the procedure for preparing and disclosing financial information, as well as the role that the audit body played in this process;
- i) To monitor the process for preparation and disclosure of the financial information and submit recommendations or proposals to ensure their integrity;

j) To supervise the effectiveness of the internal quality control and risk management systems and, if applicable, of the internal audit, with regard to the procedure for preparing and disclosing financial information, while preserving its independence;

k) To monitor the statutory audit of annual individual and consolidated accounts, namely the execution thereof;

l) To check and monitor the audit firm's independence and, in particular, verify its appropriateness and approve the provision of other services and relevant terms, in addition to the audit services by the statutory auditor to the Company and other entities included in the Company's group;

m) To select audit firms to submit to the General Shareholders Meeting for election and justifiably recommend one of them for approval;

n) To treat in confidence any documents of the Company which they have access to in the exercise of their functions, including the content of the Board meetings and of the other corporate bodies in which they participate and the preparatory information of the meetings; and,

o) To provide other corporate bodies and committees, in accordance with legal statutory requirements, with all necessary information and documents required for the exercise of legal and statutory functions of such bodies and committees.

The members of the Audit Board must refer to the Public Prosecution Office any criminal offences that they are aware of and which constitute a public crime.

5. If any of the members of the Audit Board becomes aware of any difficulties in the pursuit of its corporate purpose, he must inform the statutory auditor immediately.

It should also be stressed that it is the responsibility of the Audit Board to define criteria and selection procedure for the Statutory Auditor and Chartered Accountant of the Company, in accordance with its Internal Rules, as mentioned above. The implementation of such criteria and the specific definition of the terms and conditions of the applicable selection procedure shall take place by resolution of the Audit Board for each selection procedure, as occurred in the



last selection process for the Statutory Auditor and Chartered Accountant of the Company.

In addition, the Audit Board is the main correspondent of the Statutory Auditor and Chartered Accountant of the Company, and has access to and direct knowledge of the activities carried out by it. The Company believes that this supervisory activity by the audit Board, without any interference from the Board of Directors, of the works of the Statutory Auditor and Chartered Accountant, provided it does not jeopardize the timely and adequate knowledge of the Board of Directors, ultimate responsible for company matters and financial statements, in what concerns these tasks. In compliance with this principle, reports of the Statutory Auditor and Chartered Accountant are addressed to the Audit Board and discussed in joint meetings of the audit Board with a member

of the Board of Directors, where the Audit Board informs, notably, of the results of the statutory audit, ensuring that conditions required to provide audit services exist within the Company. It is also a responsibility of the Audit Board to propose and monitor, with support from internal divisions of the Company, the fees of the Statutory Auditor and Chartered Accountant.

The Statutory Auditor and Chartered Accountant also cooperates with the Audit Board, providing, immediately and in accordance with applicable laws and regulations, information on irregularities relevant for the exercise of its functions that the Audit Board has detected, as well as any issues arising in the exercise of its duties.

IV. STATUTORY AUDITOR

39. Identification of the statutory audit firm and the partner and statutory auditor representing the same.

The Company's acting Statutory Auditor is KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., registered with the Association of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under no. 189 and registered with the Portuguese Securities Market Commission (CMVM) under no. 20161489, represented by Paulo Alexandre Martins Quintas Paixão (statutory auditor [ROC] no. 1427).

The alternate Statutory Auditor is Vítor Manuel da Cunha Ribeirinho (statutory auditor [ROC] no. 1081).

40. Indication of the consecutive number of years for which the statutory audit firm has held office in the Company and/or Group.

The Statutory Auditor referred to in item 39 has been working with the Company since 2018.

41. Description of other services provided by the statutory auditor to the company.

In addition to the statutory auditing services provided to the Company and its subsidiaries, the Statutory Auditor also provided other assurance services, pursuant to Law 140/2015, of 7 September.

The amounts paid for these services over the course of 2018 are detailed in items 46 and 47 below.

V. EXTERNAL AUDITOR

42. Identification of the external auditor appointed for the purposes of article 8 and the partner and statutory auditor representing such firm in the performance of these duties, together with their respective registration number with the Portuguese Securities Market Commission.

The Company's external auditor is KPMG & Associados – Sociedade de Revisores

Oficiais de Contas, S.A., registered with the Association of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under no. 189 and registered with the Portuguese Securities Market Commission (CMVM) under no. 20161489, represented in the performance of these duties by partner Paulo Alexandre Martins Quintas Paixão (statutory auditor [ROC] no. 1427).



43. Indication of the consecutive number of years for which the external auditor and the respective partner and statutory auditor representing the same in the performance of these duties has held office in the Company and/or Group.

The external auditor and its partner statutory auditor representing it in the performance of these duties were appointed by the General Meeting in September 2017 to provide services beginning on 1 January 2018. As such, 2018 is their first year serving the Company and/or the Group.

44. Policy on rotation of the external auditor and the respective partner and statutory auditor representing the same in the performance of these duties, and the respective frequency of rotation.

The Statute of the Chamber of Statutory Auditors, approved by Law 140/2015, of 7 September, took effect on 1 January 2016 and established new mandatory legal rules on the rotation of statutory auditors in companies of public interest, such as the Company, which previously had no policy requiring the statutory auditor or its representative to be rotated.

Under the new legal rules, PricewaterhouseCoopers & Associados – SROC, Lda. had reached the time limit on serving as statutory auditor to the main shareholder Semapa – Sociedade de Investimento e Gestão, SGPS, S.A., with which the Company consolidates its accounts, in 2017, the Audit Board, supported by the management and divisions of the companies involved, conducted an organised procedure, open to a number of firms, for selecting the Statutory Auditor, for 2018, until the end of term in office of the other corporate bodies. The tenders submitted were analysed and assessed by the Audit Board on the basis of the criteria adopted in the selection process.

As a result of this selection procedure, the Audit Board submitted to the shareholders a recommendation and proposal to appointment KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. as external auditor, which was by the shareholders at the General Meeting.

45. Indication of the body responsible for assessing the external auditor and the intervals at which this assessment is conducted.

Within the scope of its oversight and auditing function for the Company's accounting documents, the Supervisory Board continuously evaluates the external auditor and the Statutory Auditor, particularly with regard to the preparatory work for its Report and Opinion on the annual accounts.

In addition to its responsibility for proposing the appointment of the statutory auditor and its respective remuneration to the General Meeting, the Supervisory Board is responsible for assessing and monitoring all audit work conducted by the external auditor on an ongoing basis, and has the possibility of proposing its dismissal with due cause at General Meetings, when the proper formalities are complied with. To this end, the Supervisory Board holds frequent meetings during the year with the statutory auditor and external auditor, and a permanent and established relationship is established between the Board and the auditor, the Board being the final recipient of the auditor's reports. At these meetings the Supervisory Board is able to assess all the accounting and financial information it deems necessary at any time, and is able to request from them any information it deems necessary for its supervisory functions.

In addition, in the exercise of its supervisory duties and in its audit of the Company's accounts, the Supervisory Board conducts an annual appraisal of the performance of the external auditor in connection with the preparatory work on its Report and Opinion on the annual accounts, and also verifies its independence, by obtaining written confirmation of the independence of the auditor as provided for in article 62 of the Bylaws of the Association of Statutory Auditors (EOROC), confirmation of compliance with requirements for rotation of the partner responsible and identifying threats to independence and safeguards adopted to mitigate these threats.

Along these lines, the Supervisory Board has unrestricted access to the documentation produced by the Company's auditors, and may request that they provide any additional information deemed necessary. It is also the first recipient of the final reports prepared by the external auditors.

Pursuant to article 420(2)(b) of the Companies Code, the Supervisory Board is responsible for proposing the appointment of the Company's Statutory Auditor to the General Meeting.

46. Identification of work, other than auditing, done by the external auditor for the company and/or for companies in a control relationship with it, together with internal procedures for approving the hiring of such services, specifying the reasons for doing so.

As described in items 41 and 47, in the year ending 31 December 2018, the audit firm and other entities belonging to its network billed fees for the statutory auditing of the annual accounts, the limited review of the interim accounts and other assurance services. The breakdown of the billing for the services is detailed in item 47 below.

Services indicated as "other assurance services" correspond to the issuance of reports on financial information.

Services indicated as "other services" were provided outside of the scope of statutory auditing, but are permitted under the rules of independence laid out in the EOROC, always with the approval of the Supervisory Board in accordance with applicable legal norms and internal procedures for this purpose.

Services provided by the Statutory Auditor and Chartered Accountant, other than audit services, were always approved by the Audit Board, in compliance with applicable laws and internal procedures set out to that effect.

The Board of Directors and Audit Board believe that the occasional hiring of such

services is justified by the experience of the external auditor and Statutory Auditor accumulated in the sectors where the Company does business, the quality of its work and the carefully defined scope of the requested work, supported by the Supervisory Board in the analysis and internal opinions of the services.

The Board of Directors believes there are sufficient procedures for safeguarding the auditors' independence through compliance with the internal norm on approving services beyond the scope of auditing, of June 2016, and the Supervisory Board's processes for analysing and overseeing the proposed work and its careful definition in terms of hiring.

As proof of this, per article 2 of its Rules of Procedure, the Supervisory Board is responsible for the powers, functions and duties referred to above in subitems 38(2), 38(3) and 38(4).

Furthermore, in providing other services beyond the scope of auditing, our auditors have established internal rules to ensure their independence, which have been followed while providing these services, subject to monitoring by the Company, in particular by the Supervisory Board.

47. Indication of the annual remuneration paid by the company and/or controlled, controlling or group entities to the auditor and other individuals or organisations belonging to the same network, specifying the percentage relating to the following services (for the purposes of this information, the concept of network is as defined in Commission Recommendation No C [2002] 1873 of 16 May 2002):

	BY THE COMPANY		BY ENTITIES BELONGING TO THE NAVIGATOR GROUP (INCLUDING THE COMPANY ITSELF)	
	AMOUNT	%	AMOUNT	%
Value of statutory audit/limited audit services	32.067,00	59%	95.760,00	81%
Value of other assurance services	4.500,00	8%	4.500,00	4%
Value of other services	17.800,00	33%	17.800,00	15%
Total	54.367,00	100%	118.060,00	100%

In 2018, services other than audit services invoiced to the company or entities in a group relationship with it by the Statutory Auditor and Chartered Accountant, including entities in a participating interest or in the same network, represented 19% of the services provided.

In 2018, PricewaterhouseCoopers & Associados – SROC, Lda invoiced 332,860 euros in fees for the provision of statutory audit services for the year 2017.



C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Rules applicable to amendment of the Company's Articles of Association (article 245-A(1)(h)).

The Company's Articles of Association contain no specific rules on amendments of the articles, and accordingly the General Meeting has powers to resolve on any proposed amendments, as established in the Companies Code.

Proposed amendments to the Articles of Association should therefore be tabled

by the Company's shareholders to be voted on at a General Meeting. The meeting in question may only be held on the first call if shareholders representing no less than one third of the share capital are present; on the second call the meeting can adopt resolutions on amendments without being subject to any specified quorum.

A proposed amendment to the Articles of Association can only be approved by two thirds of the votes cast, at either the first or second call of the General Meeting.

II. REPORTING OF IRREGULARITIES (WHISTLEBLOWING)

49. Means and policy for reporting of irregularities (whistleblowing) occurring in the company.

The Company has "Whistleblowing Regulations" designed to provide a procedure and rules for communication by any stakeholders, be they Employees, clients, suppliers, partners or any other organisations or individuals which have dealings with the Company or its subsidiaries, of any irregularities allegedly occurring in the Navigator Group.

In these Regulations, "irregularity" is defined as any alleged breach of provisions under the law, regulations and/or Articles of Association occurring at the Navigator Group. Irregularities also include non-compliance with ethical principles and duties per the Company's Code of Ethics.

These Regulations lay out the general obligation of reporting alleged irregularities, and establish a multidisciplinary team in charge of handling them. The rules of procedure of the company's boards and committees also foresee the adoption of and compliance with such regulations.

This multidisciplinary team, comprised of Legal Services and the Risk Management Division, must investigate all facts needed to properly assess the alleged irregularity. This process ends with the report being filed or submission to the Board of Directors or the

Executive Committee, depending on whether a member of a statutory body is implicated or not, of a proposal for application of the measures most appropriate in the light of the irregularity in question. The Supervisory Board must also be informed of all reports received.

The Regulations also contain other provisions, namely with regard to ensuring the confidentiality of whistleblowing, the non-prejudicial treatment of reporting stakeholders and the dissemination of the respective scheme at the Company.

In the course of 2018, reports were received of 7 potential irregularities. All reports were duly followed up by evaluation of the facts reported, investigation and a decision on any measures to be taken. Such whistleblowing procedures may be summarised as follows:

- Of the 3 complaints from 2017 still pending, one was closed with regard to the commercial practices of a business partner. The matter was adequately resolved among all of the parties involved, with an assessment by the Ethics Committee (in 2019). The other two cases, given their particular complexity, remain pending.
- These two cases under investigation, as they involve related issues, were supplemented by two more reports in 2018, which also remain under investigation.



- One situation reported a potential case of bullying in one of the Group's divisions. The case was investigated using interviews and an extensive documentary analysis, with no conclusions as to the justification of the complaint. However, warnings were given by the hierarchy with regard to situations considered inappropriate, although without disciplinary implications.
 - One situation referred non-specifically to the intent to cut down forests of high conservation value, with alleged negative impacts on the affected populations. With no information on any specific operations, the informant was made aware of the Company's means of ensuring that all forestry operations respect local populations at all times.
 - Two reports referred to alleged irregularities in contests and promotions done by the Company's brands. The situations were analysed, with information provided to the informant in one case on the process for handing out awards, without further measures, while in the other case the informant was given clarifications on the list of winners.
 - One report referred to the purchase of a ream of paper allegedly of an irregular size. The Technical Product Division was informed to take the necessary measures.
- It should also be noted that, in the annual process of reviewing all claims received, there were situations in which the conclusions of the investigations were not notified to the informants/whistle-blowers in a timely manner. They were immediately contacted, making note of our mistake, and conveying the relevant information.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. People, bodies or committees responsible for internal audits and/or implementation of internal control systems.

The Company regards Risk Management as a core process in its business activities. A system for permanent monitoring of risk management has therefore been implemented in the Navigator Group, involving all organisational units, DGR and the Supervisory Board.

This system is based on a systematic and explicit assessment of business risks by all organisational divisions in the Navigator Group and identification of the main controls in place in all business processes. This platform will allow the Company to assess on an ongoing basis the extent to which its internal control system is appropriate to the risks regarded as most critical from time to time.

As part of this periodic assessment, an annual internal audit programme has been instituted, to be implemented by DGR in conjunction with each division involved, to monitor the appropriateness of the internal control system to the perceived risks and to help the organisation to implement programmes to improve this system.

This risk governance system is headed by the Supervisory Board and the Board of Directors, as detailed below.

Board of Directors

The Board of Directors has the following responsibilities:

- Review and approve the risk policy defined for the Navigator Group, including risk appetite and tolerance;
- Set goals with regard to the assumption of risks, and ensure that they are achieved;
- Approve the risk governance model adopted by the Navigator Group;
- Oversee application of the risk policy in the Navigator Group;
- Discuss and approve the Company's risk policy and strategic plan, including the determination of acceptable risk levels;
- Approve strategies for dealing with risks, especially very high risks;
- Promote a risk culture within the Navigator Group.

Supervisory Board

The Supervisory Board has the following responsibilities:

- Monitor the effectiveness of the risk management system, the internal control system and the internal audit system;
- Assess and propose improvement to the risk management model, processes and procedures;
- Oversee execution of the activities plans in connection with risk management;
- Take due note of the risk management monitoring reports issued by the Risk Management Division.



Chief Executive Officer

The Chief Executive Officer has the following responsibilities:

- Define the Navigator Group's risk policy, including its risk appetite;
- Take the risk policy into account when setting the Navigator Group's strategic objectives;
- Provide the means and resources to assure that risk management is effective and efficient;
- Approve the risk management model, processes and procedures;
- Define the risk management governance model to be adopted by the Group, including the division of responsibilities;
- Approve activities plans in the field of risk management;
- Ensure that the main risks to which the Navigator Group is exposed are identified and reduced to acceptable levels, in line with the risk appetite and tolerance defined;
- Discuss and approve options for handling risks where the residual risk level is in excess of the risk tolerance levels;
- Oversee and review the work of the Risk Management Division, in the field of risk management;
- Report on results to the Board of Directors.

Risk Management Division

The Risk Management Division has the following responsibilities in this area:

- Define the risk management model, processes and procedures;
- Draw up activities plans in the field of risk management;
- Identify and implement the means and resources (human, procedural and technological) to facilitate risk identification, analysis and management;
- Warn of potential risks when strategic and operational objectives are being defined;

- Help define risk appetite and risk tolerance;
- Help decide on the division of responsibilities in the field of risk management;
- Help identify and characterise risks;
- Monitor risk indicators;
- Help design risk mitigation measures;
- Assess the effectiveness of risk mitigation measures;
- Assess compliance with risk tolerance;
- Ensure compliance with action plans for mitigating risks;
- Draw up risk management monitoring reports.

Business Areas/Divisions

Business areas/divisions have the following responsibilities:

- Define risk tolerance;
- Identify and characterise risks;
- Define and monitor risk indicators;
- Define, implement and execute risk mitigation measures, in keeping with the risk mitigation action plans;
- Conduct risk assessments and controls.

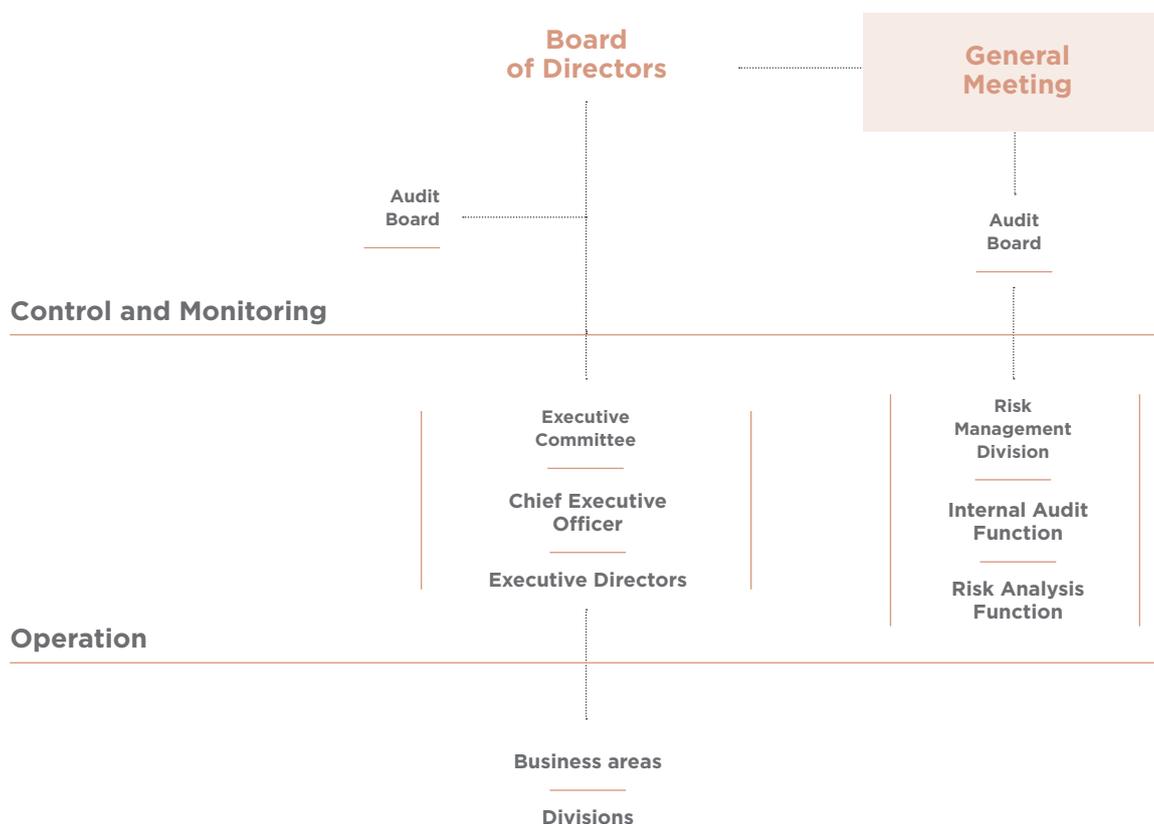
51. Description of the lines of command in this area in relation to other bodies or committees; an organisational chart may be used to provide this information.

It follows clearly from the previous section that risk management in the Company is the responsibility of the entire organisation; specific duties are detailed above.

In terms of the hierarchical and functional structure, it should be noted that, in addition to reporting to the Chief Executive Officer, the Internal Audit Division (Risk Management Division) also reports to the Supervisory Board, thereby providing the support needed for the Board to exercise its responsibilities. The following chart illustrates the reporting and functional relations within the Company:



Supervision



52. Existence of other divisions with responsibilities in the field of risk control.

The Company has committees which complement the work of the Supervisory Board and the Chief Executive Officer with regard to control and monitoring of specific risks:

- **Risks Analysis and Monitoring Committee** - pronounces on asset risk prevention systems in place in the Company, in close connection with the risk governance system in the Group; and assesses the suitability of asset risk insurance policies in force in the Navigator Group, and the individual policies.
- **Corporate Governance Committee** - oversees application of the Group's corporate governance rules, and also the Code of Ethics and Conduct, as well as supervising internal procedures relating to matters of conflicts of interest, in particular with regard to relations between the Group and its shareholders or other stakeholders.

- **Sustainability Forum** - implements corporate and strategic policy on questions of social and environmental responsibility, and prevention of potential risks in these areas.
- **Ethics Committee** - oversees compliance with the requirements of the Code of Ethics and Conduct and identifies situations which constrain compliance with this code.

53. Identification of the main risks (economic, financial and legal) to which the company is exposed in the course of its business.

In the course of its activity, the Navigator Group is exposed to a variety of economic, financial and legal risks. As part of the process described above for review of the risk management system, the list of the main risks to which the Navigator Group is subject was revised. The following is a selection of the principal risks identified:



RISK (NON-EXHAUSTIVE SELECTION)	SUMMARY DESCRIPTION
Industrial workplace accidents	Risk of the occurrence of accidents at work potentially resulting in injuries, incapacity or fatalities.
Increase in transport costs	Risk of increase in pulp, paper or tissue transport costs, which may result in a reduction in sales margins or the need to increase prices charged to customers.
Higher demand for raw materials (wood)	Risk associated with an increase in demand for raw material (wood) due to competitors expanding their capacity, triggering an increase in wood prices and a consequent increase in production costs.
Foreign exchange	Risk of variation in the exchange rate between the Euro and other currencies, which can significantly affect the Group's results, either through revenues (sales) or costs (purchases).
Environmental consequences of operations	Risk of occurrences with adverse environmental consequences, directly or indirectly attributed to industrial activities, potentially resulting in a breach of environmental legislation or customer and stakeholder dissatisfaction, namely as regards the local community.
Forest damage	Risk of forest damage resulting from natural or man-made causes, which may jeopardise the quantity of raw material needed for the Group's activities and consequently lead to increased costs or loss of revenues.
Energy business less competitive due to regulatory issues	Risk of less competitive terms for power sales, caused to a certain extent by the regulatory environment; volatility in regulation of sector may lead to sudden loss (total or partial) of the contribution from this business to the Group's profitability.
Reduction in paper demand due to technological substitution	Risk associated with a reduction in demand for the products sold by the Group, which may result in a significant reduction in sales.
Failure in wood supplies	Risk of failure in wood supplies, which may result in production stoppages and consequent increase in costs or lost revenues.
Plant failure	Risk of failure in production plant, which may result in production stoppages and consequent increase in costs or lost revenues.
Data security failures	Risk of failures in data security relating to the confidentiality, availability and integrity of data over the process of acquisition, processing, communication, storage and destruction, potentially leading to information losses/leaks, fraud, discontinuity of operations.
Shortage of certified raw material	Risk associated with inability to obtain certified raw material, potentially resulting in a loss of value in end product and consequently in sales values.
Fraud	Risk of fraud in processes involving movements in funds/valuables, causing losses to the Group.
Supplier management	Risk of inefficiency in management of relationship with critical suppliers for the business, or over-dependence on these supplies, compromising the quality of services provided, limiting Group operations or potentially leading to operational inefficiencies.
Non-compliance with legislation and regulations	Risk of non-compliance with legislation on tax, employment, environmental, accounting and/or other matters or with industry regulations. Non-compliance with accounting standards.
Irregularities in purchases and payments	Risk of inefficient or inappropriate processes in purchases of materials and services critical for the business, resulting in items being out of stock, financial losses, non-performance by and in relation to suppliers or occurrence of situations of fraud.
Occurrence of fires or natural disasters	Risk of loss of assets or even personal injury due to fires or other natural phenomena.
Loss of new business/product/process opportunities	Risk of failing to capture opportunities to develop new business, products or processes due to ineffective R&D or technology scouting.
Loss of Forestry Yields	Risk of not being able to achieve full production potential of plantations due to failure to apply best available forestry practices.
Losses on client credit	Risk of credit granted to customers, which may result in uncollectable debts and a consequent increase in costs.
Pulp price	Risk associated with pulp price fluctuations, which may result in losses for the Group.
Product quality	Risk associated with product quality, potentially resulting in consumer dissatisfaction and a consequent drop in sales and lost revenues.
Reduction in paper price	Risk of pressure of competition, which may result in a drop-in sales or reduction of market share.
Environmental restrictions on industrial production	Risk of environmental restrictions on industrial production, which may result in changes being required in the production process, thereby increasing costs.
Legal restrictions on forestry production	Risk of legal restrictions being imposed on forestry production, which may result in a reduction in raw material output and a consequent increase in acquisition costs.
Legal restrictions on paper imports	Risk of restriction on paper imports in producer countries through the erection of customs barriers, potentially resulting in a reduction in sales.
Sustainability of forestry operations	Risk of compromising the future operations of the organisation or of local society and the business community, in general, due to over-use or irrational use of the natural resources involved in forestry operations.
Sustainability of industrial operations	Risk of soil contamination or excess atmospheric emissions of noxious gases, resulting directly or indirectly from the process of supply, sanitation or processing of solid urban waste (e.g. accidents, breakdowns, techniques used) or from natural causes such as floods or droughts at intake points or serious pollution accidents.
Variation in energy prices	Risks associated with changes in the purchase and sale price of energy, resulting in additional costs and lost revenues.

Many of the risk factors identified are beyond the Navigator Group's control, especially in the case of market factors which can have a fundamental and negative effect on the market price of the Company's shares, irrespective of the Navigator Group's operational and financial performance.

54. Description of the process of identification, assessment, monitoring, control and management of risks.

The Navigator Group regards risk management as an essential decision-making tool, involving permanent monitoring of the risks to which it is exposed, raising awareness throughout the Navigator Group of a risk culture which seeks to avoid risks but also includes a positive approach to risk-taking.

At the same time, the different divisions/ areas benefit from risk management insofar as it allows them to anticipate situations of uncertainty, mitigating the risks of adverse consequences and making the most of risks which offer opportunities. Risk management also provides the Navigator Group with greater and more sustained decision-making capability with regard to risk events, allowing it to respond in a coordinated and integrated manner to risks with causes, impacts or vulnerabilities which extend across more than one area.

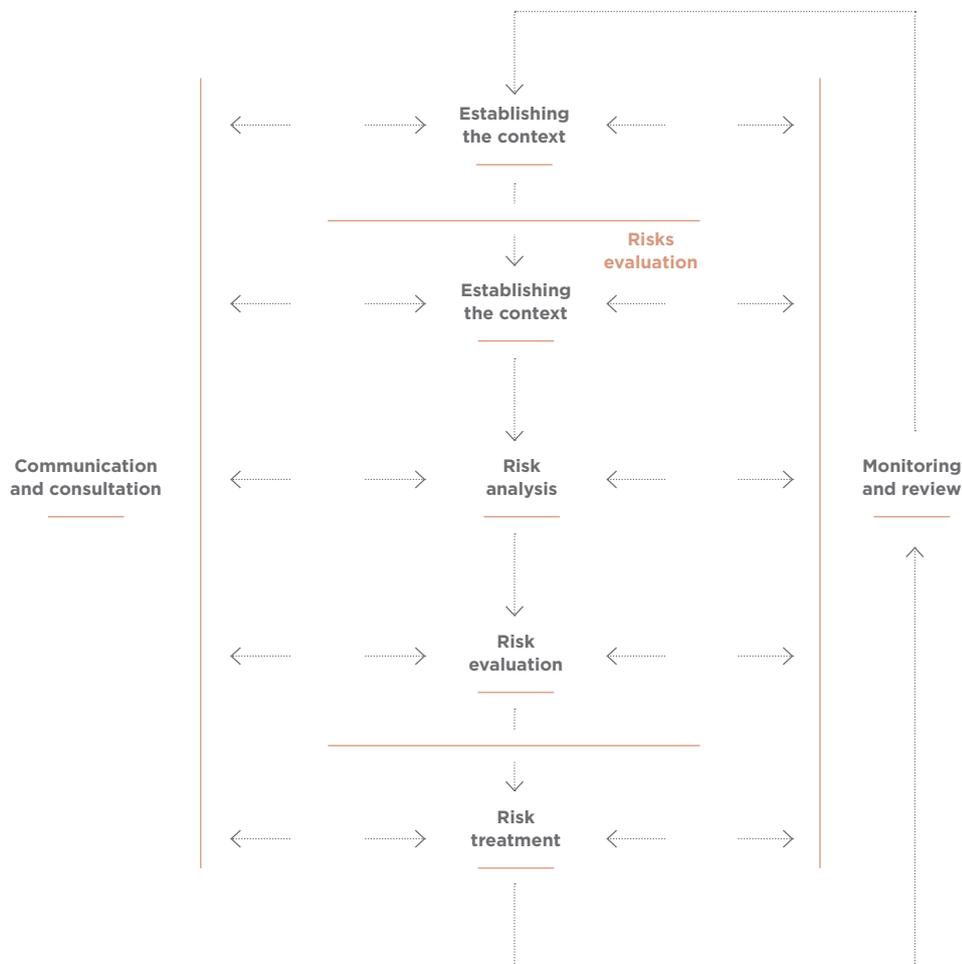
Lastly, risk management is especially important for internal auditing and the control

environment, as it offers the possibility of ongoing assessment of the Navigator Group's risk profile and a higher level of internal control. Risk management also makes an important contribution to Internal Auditing, pointing it to areas/processes where business risks and concerns are greater – "Risk-based Internal Audit". As an immediate result of this approach, it will be possible to plan and execute audits which take into consideration the risks most relevant to the Navigator Group, by using an audit planning methodology.

The Navigator Group's risk management process follows the best internationally accepted risk management practices, models and frameworks, including the "COSO II – Integrated framework for Enterprise Risk Management", the "AS/NZS 4360 Risk Management Standard" and the ISO 31000 standard.

In putting together the risk management process, the ISO 31000 standard was taken into account with regard to its main phases, while COSO II was used to organise and structure risks. This process comprises a series of seven inter-related phases, which together comprise an interactive process of ongoing improvement. This takes the form of a process of communication and consultation, and a process of monitoring and review. The diagram below illustrates the flow for the risk management process.





The entire process is built on a computer tool disseminated throughout the Company.

KPMG is in charge of external auditing. The Company's External Auditor checks, in particular, the application of remuneration policies and systems, and the effectiveness and functioning of internal control procedures through the information and documents provided by the Company. The respective findings are reported by the External Auditor to the Supervisory Board which then reports the shortcomings detected, if any.

In view of the main risks identified, the Risk Management Division has retained its monitoring and control function, which it exercises by conducting internal control.

Along these lines, 3 internal control audits were conducted in 2018, with follow-ups on pending matters from previous audits. In particular, the work this year was primarily focused on the Group's wood receiving areas, purchasing management and waste processing at several manufacturing facilities.

55. Main components of internal control and risk management systems implemented at the company for the disclosure of financial information (article 245-A(1)(m)).

The Company has an internal control system for the preparation and disclosure of financial information, operated by the Supervisory Board, in conjunction with other Divisions/Business Areas in the Company, in particular the Accounting and Tax Division, the Management Control Division, the Risk Management Division and the Investor Relations Office. In connection with this system, the Supervisory Board assesses financial information each quarter on the basis of reports from the Division preparing them and with support from the opinions formulated by the statutory and external auditors. Meetings are held for this purpose with the Risk Management Division, members of the Executive Committee, the Statutory Auditor and external auditor and the staff in charge of accounts and management planning and control, in order to monitor the processes underway. The elements of the internal control and risk management system are described in item 54.



IV. INVESTOR SUPPORT

56. Office responsible for investor support, composition, functions, information provided and contact details.

The Company has had an Investor Relations Office since November 1995, whose mission is to plan, manage and coordinate all the activities needed to handle contacts, on a permanent and appropriate basis, with the financial community – investors, shareholders, financial analysts and regulatory authorities – and to publish the Company's financial reports and any other information of relevance to the stock market performance of Navigator shares, in keeping with principles of coherence, regularity, fairness, credibility and opportunity.

In keeping with the principles of coherence, integrity, regularity, fairness, credibility and opportunity, the office helps to facilitate the investment decision-making process and sustained value creation for shareholders.

The mission of the Investor Relations Office is to comply with its legal obligations of reporting to the regulator and to the market, and in particular to disclose the Group's profits and activities, reply to information requests from investors, financial analysis and other agents and also to support the Executive Committee in making public The Navigator Company's strategy for growth and development.

As such, this office adequately and rigorously handles the production, processing and timely disclosure of information to the management, shareholders, investors, other stakeholders, financial analysts and the market in general.

The Investor Relations Office comprises a single person, who also acts as market relations officer and whose contact details are provided in the following item.

All mandatory disclosures, such as information on the Company name, its status as a public company, registered offices and other detailed required by article 171 of the Companies Code, are available on the Navigator Group's website, at <http://www.thenavigatorcompany.com/>. Also available in the investors' section of the Navigator website, in Portuguese and English, are disclosures of quarterly results, half-yearly and annual reports and accounts, together with the respective statements and press releases, description of statutory bodies, the financial calendar, the Company's Articles of Association, notices of General Meetings, and all motions tabled for discussion and vote at General Meetings, resolutions approved and statistics relating to attendance, together with relevant developments.

57. Market Relations Officer.

The Company's Market Relations Officer is Joana de Avelar Pedrosa Rosa Lã Appleton who may be contacted by telephone (+351) 219 017 434 or by email: joana.la@thenavigatorcompany.com. These contact details are supplied on Navigator's website, in the investors' section.

58. Information on the proportion and response time to information requests during the year or pending from previous years.

Information requests to the Investor Relations Office are primarily done by email, although some phone calls are also received. All requests are answered or forwarded to the appropriate areas, with an average response time of less than three working days.

On 31 December 2018, all information requests received were considered addressed, thus with no pending requests as of this date.

V. WEBSITE

59. Address(es).

Navigator's website is at: <http://www.thenavigatorcompany.com/>.

60. Location information on the company name, public company status, registered office and other items referred to in article 171 the Companies Code.

The above information is available in the investors' area of Navigator's website at <http://www.thenavigatorcompany.com/Investidores/Accao-Navigator>.



61. Location of the articles of association and operating regulations of boards and/or committees.

The above information is available in the investors' area (corporate governance section) of Navigator's website at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade>.

62. Location of information on the identities of members of statutory bodies, the market relations officer and the investor support office or equivalent structure, and their respective duties and means of access.

The above information is available in the investors' area (specifically in the corporate governance section) as well as in the area entitled "Profile" of Navigator's website, respectively, at <http://www.thenavigatorcompany.com/Investidores/Governo-da-Sociedade> and <http://www.thenavigatorcompany.com/Investidores/Contactos>.

63. Address for consultation of financial statements and reports, which must be accessible for no less than five years, together with the six-monthly corporate diary, disclosed at the start of each semester, including, amongst other things, General Meetings, disclosure of annual, half-yearly and (if applicable) quarterly accounts.

Navigator's quarterly, half-yearly and annual results, published since 2003, are available in the investors' area (in the section entitled "Financial information"), at <http://www.thenavigatorcompany.com/Investidores/Informacao-Financeira>. There is a specific tab in the investors' area for the corporate diary for the current year, available at <http://www.thenavigatorcompany.com/Investidores/Calendario>.

64. Location for publishing the meeting notice for the General Meeting and all preparatory and subsequent information related to it.

General Meeting notices and all related preparatory and subsequent information are available in the investors' area (in a separate tab entitled "General Meetings") at <http://www.thenavigatorcompany.com/Investidores/Assembleias-Gerais>.

65. Location for publishing a historical archive of decisions made at the company's general meetings, share capital representation and voting results for the 3 preceding years.

The above information is available at the same location as information on General Meetings, i.e. in the investors' area (in a separate tab entitled "General Meetings") at <http://www.thenavigatorcompany.com/Investidores/Assembleias-Gerais>.

O. REMUNERATION

I. POWERS TO DETERMINE REMUNERATION

66. Indication of the powers for determining the remuneration of statutory bodies, members of the executive committee or managing director and company managers.

The Remuneration Committee is responsible for the remuneration policy of statutory bodies, which it reviews annually and submits

to the General Meeting, attended by at least one Remuneration Committee representative, for approval.

The remuneration policy submitted to the ordinary General Meeting of 23 May 2018 can be found in item 70 of this report.



II. REMUNERATION COMMITTEE

67. Composition of the Remuneration Committee, including identification of individuals or organisations contracted to provide support, and declaration regarding the independence of each member and adviser.

The Remuneration Committee only comprises the following members:

Chairman

– José Gonçalo Ferreira Maury

Members

– João Rodrigo Appleton Moreira Rato
– Frederico José da Cunha Mendonça e Meneses

The company believes that the composition of the remuneration committee ensures its independence with regard to management given that all of its members are independent, notwithstanding the CMVM's interpretation to the contrary within the scope of applying the recommendation contained in the CMVM Code of Corporate Governance, with respect to Mr. Frederico da Cunha. With respect to that member, we provide the following clarification:

Firtly, his connection with the Navigator results from being a non-executive director of Semapa until 2005, and from currently having a pension fund due to the duties he performed. However, it is the Company's belief that, since these were non-executive duties, given the amount of time elapsed, and given that entitlement to a pension is acquired regardless of the will of SEMAPA's management, his impartiality of analysis and decision is in no way conditional. Secondly, from June 2013 to May 2014, he performed management functions in Sodim, a company which holds approximately 72% of voting rights in SEMAPA, a shareholder of Navigator, a fact which the Company also believes does not jeopardize his impartiality or decision making capacity. In fact, and taking into consideration that what is at stake is independence from executive board members, Navigator believes

that this member of the Remuneration Committee carries out his functions independently.

Within the company the Remuneration Committee provides all information or clarifications to shareholders in the respective Annual General Meetings or in any other general meetings if the respective agenda includes a matter related to the remuneration of members of boards and committees of the company or if such presence is requested by shareholders, doing so through the presence of at least one of its members. This is what occurred in the annual general meeting of 23 May 2018, in which all of its members were present.

In accordance with its Internal Rules, the Remuneration Committee may freely decide on the hiring by the Company of consultancy services necessary or convenient to the exercise of its duties, requiring the assurance that such services are provided independently and that the respective providers will not be hired to provide any other services to the Company or to other entities that are in a controlling or group relations without the express authorisation of the Committee.

In the course of 2018, no one was hired to provide support for the Committee.

68. Expertise and experience of the members of the Remuneration Committee in the field of remuneration policy.

All of the Remuneration Committee's members have extensive experience in and knowledge of matters concerning remuneration for members of statutory bodies, due to the positions they have held over the course of their professional careers. Furthermore, from 1990 to 2014, Mr. José Maury, Chairman of this Committee was a representative of a multinational company specialising in human resource procurement, particularly executive positions, which entails in-depth knowledge of assessment procedures and criteria and associated compensation packages.

III. REMUNERATION STRUCTURE

69. Description of the remuneration policy for members of the management and supervisory bodies as referred to in article 2 of Law 28/2009 of 19 June.

The remuneration policy for members of the Company's management and supervisory bodies is set out in the Remuneration Policy Statement issued by the Remuneration



Committee, approved at the beginning of each mandate and confirmed annually, and set out in Annex II to this Report, as described in the following item, and there is no deviation in the procedure for implementation of the approved remuneration policy.

70. Information on the means of structuring remuneration to align the interests of managing board's members with the long-term interests of the company, and how this is based on performance assessment, discouraging the assumption of excessive risk.

The means of structuring remuneration and how it is based on the management's performance assessment is clearly demonstrated by the Remuneration Committee Remuneration Policy Statement, namely chapter VI, sections 1 and 6.

In developing these principles, various KPIs are used to determine the exact variable remuneration component which, as stated in item 25 above, quantitatively include EBITDA, net income and cash flow.

Long-term alignment of interests and sustained performance are achieved to a certain extent due to the fact that EBITDA KPIs establish a relationship for the medium term; however, this aim is more significantly assured by the fact that membership of Navigator's Executive Committee has been extremely stable over time. This stability has the natural result of alignment with longer-term goals, also in the salary component, as future results influence future remuneration, in relation to which expectations exist.

The same can be said for the assumption of excessive risk. The company has no independent remuneration tool for this specific purpose. Risk is an intrinsic characteristic of any act of management and, as such, is unavoidably and continuously considered in all management decisions. The qualitative or quantitative assessment of risks as good or bad cannot be conducted in isolation, but has to be seen in its impact on Company performance over time; this process is therefore indistinguishable from long-term interests, and benefits from the general incentives for long term alignment described above.

71. Reference, if applicable, to the existence of a variable remuneration component and information on any impact on this from performance assessments.

The remuneration of executive directors effectively includes a variable component which depends on a performance assessment, as described in the Remuneration Policy Statement, in particular in item 2 of chapter VI.

The performance assessment has an impact on approximately 50% of the variable remuneration component, on an individual and qualitative basis.

In the case of non-executive directors, although it only includes a fixed part, it may be differentiated as a result of an accumulation of enhanced responsibilities.

There are no maximum remuneration limits, except for the limit on management profit-sharing, pursuant to the Articles of Association and no mechanism has been set up allowing the Company to ask for the return of paid up variable compensation.

The remuneration of Audit Board members has no variable component.

72. Deferred payment of the variable remuneration component, with reference to the deferral period.

No deferred variable remuneration component exists at the Company, notwithstanding the existence of a specific index – one of EBITDA's components is not determined in relation to a year but to a specific theoretic EBITDA determined by reference to a mid-term plan – which ascertains mid-term sustainable development.

73. Criteria applied in allocating variable remuneration in shares and on the continued holding by executive directors of these shares, on any contracts concluded with regard to these shares, specifically hedging or transferring risk, the respective limits and the respective proportion represented of total annual remuneration.

In the Company, the variable remuneration includes no component consisting of shares.



74. Criteria applied in allocating variable remuneration in options and indication of the deferral period.

In the Company, the variable remuneration includes no component consisting of options.

75. Main parameters and grounds for any annual bonus system and any other non-cash benefits.

The criteria for setting annual bonuses are those relating to the variable remuneration as described in item 2 of chapter VI of the Remuneration Policy Statement, and in item 25 above, and no other non-cash benefits are allocated.

76. Main features of complementary or early retirement schemes for directors, and the date of approval by the General Meeting for each individual.

There are no early retirement arrangements for directors.

Pursuant to the Regulations of the Pension Plan of The Navigator Company (former Portucel S.A. Pension plan) in effect, eligible Company Directors who have completed at least one term of office pursuant to the Articles of Association are entitled, upon retiring or becoming disabled during their term of office, to a monthly pension supplement for retirement due to old age or disability, respectively.

If the disability occurs after the term of office, the members in question of the Board of Directors will only be entitled to the disability pension supplement if they are awarded the corresponding disability pension

by the Social Security authority with which they are enrolled, and if so requested from the Company.

This complementary pension is set on the basis of a formula which considers gross monthly remuneration and length of service; no less than 10 years' service is required and no more than 30 years' service will be considered.

On 31 December 2018, Manuel Soares Ferreira Regalado was the only Director who benefited from The Navigator Company's Pension Plan.

In addition, the Board members António José Pereira Redondo and Adriano Augusto da Silva Silveira are participants in the pension plan of Navigator Paper Figueira, SA, one of the Company's subsidiaries, in their capacity as Employees of that company.

Due to the specific nature of the Navigator Group's pension plan, to date, the General Meeting has in no way intervened in approving the main characteristics of the specific rules applicable to Directors' retirement.

Along these lines, note that the Company was a public company until 1991, whose business and means of operation were governed by a special law applicable to this type of company; it was during this time that the specific rules for the retirement of members of the Board of Directors were approved.

It should be noted, however, that the retirement pension plans in effect at the Company are described in item 27 in the Notes to the Consolidated Annual Accounts, which are part of the Annual Report and Accounts subject to approval by the General Meeting.

IV. DISCLOSURE OF REMUNERATION

77. Indication of the annual remuneration earned from the Company, on an aggregate and individual basis, by the members of the Company's management bodies, including fixed and variable remuneration and, in relation to the latter, reference to the different components.

Below is set out the amount of compensation paid to board members in 2018, whereas variable compensation was paid in 2018 but

concerns performance in 2017, by Company directors, from Navigator. Fixed and variable components are indicated, but not the different components which originated the variable compensation, since the variable component is defined as a whole, considering the elements explained in the Remuneration Policy of the Remuneration Committee, not identifying components.



Board of Directors

	FIXED REMUNERATION		VARIABLE REMUNERATION	
	VALUE	%	VALUE	%
Pedro Mendonça de Queiroz Pereira	689,200.05	41.61%	967,061,00	58.39%
Navigator	0	0.00%	767,061,00	100.00%
Subsidiaries	689,200.05	77.51%	200.000,00	22.49%
Diogo António Rodrigues da Silveira	517,713.00	45.48%	620,627,00	54.52%
Navigator	517,713.00	80.55%	125.000,00	19.45%
Subsidiaries	0	0.00%	495.627,00	100.00%
Luís Alberto Caldeira Deslandes	117,579.00	100.00%	0	0.00%
Navigator	117,579.00	100.00%	0	0.00%
Subsidiaries	0	0.00%	0	0.00%
António José Pereira Redondo	314,485.78	37.53%	523,551,00	62.47%
Navigator	0	0.00%	25.000,00	100.00%
Subsidiaries	314,485.78	38.68%	498.551,00	61.32%
José Fernando Morais Carreira de Araújo	314,495.72	39.12%	489,410,00	60.88%
Navigator	0	0.00%	25.000,00	100.00%
Subsidiaries	314,495.72	40.38%	464.410,00	59.62%
Nuno Miguel Moreira de Araújo Santos	314,481.58	35.86%	562,493,00	64.14%
Navigator	314,481.58	67.71%	150.000,00	32.29%
Subsidiaries	0	0.00%	412,493.00	100.00%
João Paulo Araújo Oliveira	314,481.58	40.80%	456,349.00	59.20%
Navigator	314,481.58	80.74%	75,000.00	19.26%
Subsidiaries	0	0.00%	381,349.00	100.00%
Manuel Soares Ferreira Regalado	77,000.00	100.00%	0	0.00%
Navigator	77,000.00	100.00%	0	0.00%
Subsidiaries	0	0.00%	0	0.00%
Adriano Augusto da Silva Silveira	397,108.00	100,00%	0	0.00%
Navigator	0	0.00%	0	0.00%
Subsidiaries	397,108.00	100,00%	0	0.00%
Vítor Manuel Galvão Rocha Novais Gonçalves	98,000.00	100.00%	0	0.00%
Navigator	98,000.00	100.00%	0	0.00%
Subsidiaries	0	0,00%	0	0,00%

This information is in the proposal for a Statement on the Remuneration Policy, of the remuneration Committee to be submitted to the annual General Meeting of Shareholders, to take place this year.

78. Amounts paid on any basis by other controlled, controlling or group companies or companies under common control.

It should be clarified that the amounts referred to in this item relate only to companies not controlled by the Company. They also include amounts over which the Company and its officers have no control, as they are the concern of its shareholders, the shareholders of shareholders and other companies controlled by shareholders, where a controlling relationship is involved.

The total amount paid in 2018 by all companies controlled by or controlling Navigator, and by companies belonging to the same group or under common control, is 5,337,731.64 euros. Remuneration was received from other companies in a control relationship, or from companies subject to common control, by Directors Pedro Mendonça de Queiroz Pereira, João Nuno de Sottomayor Pinto de Castello Branco, Dr. José Miguel Pereira

Gens Paredes, Dr. Paulo Miguel Garcês Ventura, Dr. Ricardo Miguel dos Santos Pacheco Pires and Dr. Vítor Manuel Galvão Rocha Novais Gonçalves, totalling 1,267,442.14 euros, 1,423,610.25 euros, 880,433.50 euros, 857,636.50 euros, 830,784.25 euros and 77,825.00 euros, respectively. In addition, it is noted that members of the Board of Directors did not earn remuneration in other companies in a group relationship, and that this information is in the proposal for a Statement on the Remuneration Policy, of the remuneration Committee to be submitted to the annual General Meeting of Shareholders, to take place this year.

79. Remuneration paid in the form of profit sharing and/or payment of bonuses, and the grounds on which these bonuses and/or profit sharing were granted.

There was no remuneration in the Company in the form of profit sharing during the period in question. The remuneration policy establishes the criteria in force to assigning variable remuneration, and annual bonuses are assigned on the basis of the Company's results in each period, in conjunction with the merit and performance assessment of each specific director.



80. Compensation paid or due to former executive directors for their dismissal during the year.

No compensation was paid during the year, nor is any compensation due, to former executive directors for their dismissal.

81. Indication of the annual remuneration earned, on an aggregate and individual basis, by the members of the Company's supervisory bodies, for the purposes of Law 28/2009 of 19 June.

Audit Board

	FIXED REMUNERATION		VARIABLE REMUNERATION	
	VALUE	RELATIVE PERCENTAGE	VALUE	RELATIVE PERCENTAGE
Miguel Camargo de Sousa Eiró	31,956.78	100%	0	0%
José Manuel Vitorino	19,854.00	100%	0	0%
Gonçalo Picão Caldeira	16,002.00	100%	0	0%
Maria Graça Gonçalves	9,398.50	100%	0	0%

The chart above indicates the annual amount corresponding to the period in which members of the Audit Board performed their functions.

This information is in the proposal for a Statement on the Remuneration Policy, of the remuneration Committee to be submitted to the annual General Meeting of Shareholders, to take place this year.

82. Indication of remuneration earned in the reporting period by the Chairman of the General Meeting.

The Chairman of the General Meeting only receives a fixed remuneration. In 2018, the Chairman of the General Meeting earned remuneration of 3,000 euros (three thousand euros).

This information is in the proposal for a Statement on the Remuneration Policy, of the remuneration Committee to be submitted to the annual General Meeting of Shareholders, to take place this year.

V. AGREEMENTS WITH IMPLICATIONS FOR REMUNERATION

83. Contractual limits on severance pay for directors, and the respective relationship with the variable remuneration component.

As stated in Annex II to this Report, no agreements exist or have ever been established by the Remuneration Committee on severance pay for the Company's directors, with or without just cause. Accordingly, termination of functions before the end of the mandate does not originate, directly or indirectly, payment of any amount to the board member other than those provided for by Law.

84. Reference to the existence and description of agreements between the Company and directors or managers, as defined by article 248-B(3) of the Securities Code, which provide for compensation in the event of resignation, dismissal without due cause or termination of employment contract as a result of a change of control of the Company, indicating the amounts involved (article 245-A(1)(I)).

There are no agreements between the Company and Board members or managers, as defined by article 248-B(3) of the Securities Code, which provide for compensation in the event of resignation, dismissal without due cause or termination of employment contract as a result of a change of control of the Company.



VI. STOCK OR STOCK OPTION PLANS

85. Identification of plan and beneficiaries.

Does not apply, since no remuneration is paid through stocks or stock option plans.

86. Description of plan (terms of allocation, non-transfer of share clauses, criteria on the price of shares and the price of exercising options, the period during which the options may be exercised, the characteristics of the shares to be distributed, the existence of incentives to purchase shares and/or exercise options).

Does not apply, since no remuneration is paid through stocks or stock option plans.

87. Stock-option rights for which the company's workers and Employees are the beneficiaries.

Does not apply, since no remuneration is paid through stocks or stock option plans.

88. Control mechanisms in an employee ownership scheme insofar as voting rights are not directly exercised by Employees (article 245-A(1)(e)).

Does not apply, since no remuneration is paid through stocks or stock option plans.

E. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

I. CONTROL PROCEDURES

89. Procedures implemented by the Company for controlling related party transactions (reference is made for this purpose to the concept deriving from IAS 24).

On 13 December 2018, the Board of Directors approved, with a favourable opinion from the Supervisory Board, through which the rules were defined relating to conflicts of interest and transactions with related parties, to which the Company is party, and creating new rules in this domain. These Regulations supplement internal mechanisms which the Company has in place for the purposes of complying with international accounting standards (IAS 24 - Related Party Disclosures), and shall apply notwithstanding the obligations of the Company and its managers with regard to insider information, the legal scheme for company business deals with directors and rules of procedure relating to the Internal Whistleblowing Regulations and other legislation applicable in this regard.

Such regulations are available for consultation of the company website.

For the purposes of these Regulations on Conflict of Interest and Related Party Transactions, transactions between the

company and related party classified as such under the terms and for purposes of the international accounting standard IAS 24 are subject to the following procedures of approval:

The following Related Party Transactions are Significant Transactions:

- (a) Those done with companies controlled by the company, and which consolidate accounts with the company which:
 - (i) individually account for 1% or more of consolidated turnover in the company's last consolidated accounts approved by shareholders; or
 - (ii) make up, in relation to the same related party in the same year, a cumulative total equivalent to or greater than twice the amount of the above criterion;
- (b) Those done with entities outside of the company Group referred to in the above sub-paragraph, with individual or combined values equivalent to or greater than one fifth of those referred to in the sub-paragraph above.



All remaining Related Party Transactions not included in the above paragraphs are considered Non-Significant Transactions and Related Party Transactions may only take place if the company has a justified interest.

Significant Transactions may only be approved by decision of the Board of Directors, preceded by a favourable opinion from the Supervisory Board. Non-Significant Transactions require no opinion from the Supervisory Board, and are approved by the Board of Directors, or by the Executive Committee if their individual or combined value is less than two hundred and fifty thousand euros.

The Board of Directors and Supervisory Board must be informed on a semi-annual basis of resolutions relating to related party transactions in which they have not participated. Managers of the company involved in approving Related Party Transactions also have the obligation to ensure that these transactions undergo the prior decisions required by regulations. Furthermore, the approval and enforcement of Related Party Transaction decisions is subject to special monitoring by the Executive Committee.

Until approval of the cited regulations, the rules and criteria set out in the latest corporate governance reports shall be in force, as described in item 91 below and which were applicable to transactions with qualifying shareholders, particularly the following procedures:

- a) The Board of Directors was obliged to obtain the assessment and prior opinion of the Supervisory Board for transactions between the company and qualifying shareholders or entities with which they were in any relationship, in accordance with article 20 of the Portuguese Securities Market Code, whenever they would meet any of the following criteria by reference to each financial year:
 - (i) They individually would have a value of at least 1% of the company's consolidated turnover relating to the previous financial year;
 - (ii) In relation to the same qualifying shareholder or entities in any relationship with such shareholder, they would make up a cumulative value of at least double the value resulting from application of the criteria cited in the preceding sub-paragraph.

With respect to procedures applicable with respect to conflicts of interest, the cited regulations provide that a situation of conflict exists whenever there is any decision-maker or participate in the decision-making process (manager) in a position that, viewed objectively, is likely to compromise his/her independence and in his/her judgment influence interests other than those of the Company, whether they be financial interests or otherwise, his/her own or those of other parties, for purposes of their adequate prevention, identification and resolution, the manager should:

- a) Report the existence of a conflict of interest, even if potential, to his/her hierarchical superior or, if a member of a collective body, to the entity in question, under the terms of the respective operating rules, and
- b) Refrain from interfering or participating in the decision-making process whenever there is a conflict of interest, and indicate such impediment in the form of minutes or other written document that records the decision, without prejudice to the duty to report and clarifications that the entity in question and the respective members request from the manager.

It is further provided that all of the operating rules of corporate boards and internal committees establish provisions on conflicts of interests in accordance with the rules described above.

Therefore, there is a very significant change with respect to the procedures previously applicable to related party transactions, with the expansion of applicable operations and the involvement of bodies with competence in these matters, and the approval of a new regime for control of potential conflicts of interest between members of the statutory bodies and the respective committees and the company.

90. Indication of transactions subject to control in the reporting period.

In 2018, there were no other transactions subject to control given that, in accordance with the criteria referred to in item 91 below, none of the Company's transactions with qualifying shareholders or any other related entities, under article 20 of the Securities Code, were subject to prior clearance by the Supervisory Board. There were no transactions between the Company and qualifying shareholders not on an arm's length basis.



91. Description of the procedures and criteria applicable to intervention by the supervisory body for the purposes of prior evaluation of transactions to be carried out between the Company and qualifying shareholders or related entities, under article 20 of the Securities Code.

The procedures and criteria applicable to intervention by the supervisory body for the purposes of prior evaluation of transactions to be carried out between the Company and qualifying shareholders or related entities, under article 20 of the Securities Code, are described in item 89.

II. DETAILS OF TRANSACTIONS

92. Indication of the place in the financial reports and account where information is available on related party transactions, in accordance with IAS 24, or, alternatively, reproduction of this information.

The information available on related party transactions is included in the Company's Report and Accounts, in no. 36 of the Notes to the Consolidated Financial Statements.

PART II – Assessment of Corporate Governance

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED.

In 2018, Navigator adopted the Corporate Governance Code of the Portuguese Institute of Corporate Governance (“Instituto Português de Corporate Governance”, or “IPCG”) of 2018, taking into consideration the revocation of CMVM’s Corporate Governance Code (CMVM Regulation no. 4/2013) which the Company had adopted.

The adopted Code is disclosed by IPCG and may be consulted on its website, at https://cgov.pt/images/ficheiros/2018/codigo_de_governo_das_sociedades_ipcg_vf.pdf.

2. ANALYSIS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ADOPTED

The table below includes a list of recommendations adopted and not adopted. In respect of adopted recommendations, there is reference to the section of this report where the subject matter is described. In respect of not adopted recommendations, after this chart there is a justification of non-adoption thereof and possible alternative mechanism adopted.

RECOMMENDATIONS	ADOPTION	COMMENTS
Chapter I – GENERAL PROVISIONS		
General Principle:		
<i>Corporate Governance should promote and enhance the performance of companies, as well as of the capital markets, and strengthen the trust of Investors, Employees and the general public in the quality and transparency of management and supervision, as well as in the sustained development of the companies.</i>		
I.1. Company’s relationship with investors and disclosure		
Principle:		
<i>Companies, in particular its directors, should treat shareholders and other investors equitably, namely by ensuring mechanisms and procedures are in place for the suitable management and disclosure of information.</i>		
Recommendation:		
I.1.1. The Company should establish mechanisms to ensure, in a suitable and rigorous form, the production, management and timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted	Part I no. 21, 22, 38 and 56 to 65.
I.2. Diversity in the composition and functioning of the company’s governing bodies		
Principles:		
<i>I.2.A Companies ensure diversity in the composition of its governing bodies, and the adoption of requirements based on individual merit, in the appointment procedures that are exclusively within the powers of the shareholders</i>		
<i>I.2.B Companies should be provided with clear and transparent decision structures and ensure a maximum effectiveness of the functioning of their governing bodies and commissions.</i>		
Recommendations:		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.	Not adopted	Explanation of Recommendations not adopted below
I.2.2. The company’s managing and supervisory boards, as well as their committees, should have internal regulations – namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members –, and detailed minutes of the meetings of each of these bodies should be carried out.	Adopted	Part I no. 21, 22, 23, 27, 34, 35 and 38.
I.2.3. The internal regulations of the governing bodies – the managing body, the supervisory body and their respective committees – should be disclosed, in full, on the company’s website.	Adopted	Part I no. 22, 27, 34 and 61
I.2.4. The composition, the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company’s website.	Adopted	Part I no. 17, 23, 27, 29, 31 and 35, 67
I.2.5. The company’s internal regulations should provide for the existence and ensure the functioning of mechanisms to detect and prevent irregularities, as well as the adoption of a policy for the communication of irregularities (whistleblowing) that guarantees the suitable means of communication and treatment of those irregularities, but safeguarding the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality requested.	Adopted	Part I no. 49

(...)



RECOMMENDATIONS	ADOPTION	COMMENTS
I.3. Relationships between the company bodies		
Principle:		
<i>Members of the company's boards, especially directors, should create, considering the duties of each of the boards, the appropriate conditions to ensure balanced and efficient measures to allow for the different governing bodies of the company to act in a harmonious and coordinated way, in possession of the suitable amount of information in order to carry out their respective duties.</i>		
Recommendations:		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	Adopted	Part I no. 21, 22 and 38
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	Adopted	Part I no. 21, 22, 27 and 38
I.4. Conflicts of interest		
Principle:		
<i>The existence of current or potential conflicts of interest, between members of the company's boards or committees and the company, should be prevented. The non-interference of the conflicted member in the decision process should be guaranteed.</i>		
Recommendations:		
I.4.1. The duty should be imposed, to the members of the company's boards and committees, of promptly informing the respective board or committee of facts that could constitute or give rise to a conflict between their interests and the company's interest.	Adopted	Part I no. 89
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted	Part I no. 89
I.5. Related party transactions		
Principle:		
<i>Due to the potential risks that they may hold, transactions with related parties should be justified by the interest of the company and carried out under market conditions, subject to principles of transparency and adequate supervision.</i>		
Recommendations:		
I.5.1. The managing body should define, in accordance with a previous favourable and binding opinion of the supervisory body, the type, the scope and the minimum individual or aggregate value of related party transactions that: (i) require the previous authorization of the managing board, and (ii) due to their increased value require an additional favourable report of the supervisory body.	Adopted	Part I no. 38 and 89 to 91
I.5.2. The managing body should report all the transactions contained in Recommendation 1.5.1. to the supervisory body, at least every six months.	Adopted	Part I no. 89 and 91
Chapter II – SHAREHOLDERS AND GENERAL MEETINGS		
Principles:		
<i>II.A As an instrument for the efficient functioning of the company and the fulfilment of the corporate purpose of the company, the suitable involvement of the shareholders in matters of corporate governance is a positive factor for the company's governance.</i>		
<i>II.B The company should stimulate the personal participation of shareholders in general meetings, which is a space for communication by the shareholders with the company's boards and committees and also of reflection about the company itself.</i>		
<i>II.C The company should also allow the participation of its shareholders in the general meeting through digital means, postal votes and, especially, electronic votes, unless this is deemed to be disproportionate, namely taking into account the associated costs.</i>		
Recommendations:		
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Adopted	Part I no. 12 and 13
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	Adopted	Part I no. 14
II.3. The company should implement adequate means for the exercise of voting rights through postal votes, including by electronic means.	Adopted	Part I no. 12
II.4. The company should implement adequate means in order for its shareholders to be able to digitally participate in general meetings.	Not adopted	Explanation of Recommendations not adopted below

(...)

RECOMMENDATIONS	ADOPTION	COMMENTS
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution – without increased quorum in comparison to the legally established – and in that resolution, all votes cast will be counted without observation of the imposed limits.	Not applicable	Part I no. 5, 13 and 14
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted	Part I no. 4, 83 and 84
Chapter III – NON-EXECUTIVE MANAGEMENT, MONITORING AND SUPERVISION		
Principles:		
<i>III.A The members of governing bodies who possess non-executive management duties or monitoring and supervisory duties should, in an effective and judicious manner, carry out monitoring duties and incentivise executive management for the full accomplishment of the corporate purpose, and such performance should be complemented by committees for areas that are central to corporate governance.</i>		
<i>III.B The composition of the supervisory body and the non-executive directors should provide the company with a balanced and suitable diversity of skills, knowledge, and professional experience.</i>		
<i>III.C The supervisory body should carry out a permanent oversight of the company's managing body, also in a preventive perspective, following the company's activity and, in particular, the decisions of fundamental importance.</i>		
Recommendations:		
III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Not adopted	Explanation of Recommendations not adopted below
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed.	Adopted	Explanation of Recommendations not adopted below
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted	Part I, no. 18
III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to: i. Having carried out functions in any of the company's bodies for more than 9 years, either on a consecutive or non-consecutive basis; ii. Having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person; iv. Having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties; v. Having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or vi. Having been a qualified holder or representative of a shareholder of qualifying holding.	Not adopted	Explanation of Recommendations not adopted below
III.5. The provisions of (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	Not applicable	Part I no. 18
III.6. Non-executive directors should participate in the definition, by the managing body, of the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, as well as in the assessment of the accomplishment of these actions.	Adopted	Part I no. 21 and 22
III.7. The supervisory body should, within its legal and statutory competences, collaborate with the managing body in defining the strategy, main policies, business structure and decisions that should be deemed strategic for the company due to their amount or risk, as well as in the assessment of the accomplishment of these actions.	Not applicable	Not applicable
III.8. The supervisory body, in observance of the powers conferred to it by law, should, in particular, monitor, evaluate, and pronounce itself on the strategic lines and the risk policy defined by the managing body.	Adopted	Part I no. 38

(...)



(...)

RECOMMENDATIONS	ADOPTION	COMMENTS
III.9. Companies should create specialised internal committees that are adequate to their dimension and complexity, separately or cumulatively covering matters of corporate governance, remuneration, performance assessment, and appointments.	Adopted	Part I no. 27 and 29
III.10. Risk management systems, internal control and internal audit systems should be structured in terms adequate to the dimension of the company and the complexity of the inherent risks of the company's activity.	Adopted	Part I no. 50, 51, 52, 53, 54 and 55
III.11. The supervisory body and the committee for financial affairs should supervise the effectiveness of the systems of risk management, internal control and internal audit, and propose adjustments where they are deemed to be necessary.	Adopted	Part I no. 38, 50 and 54
III.12. The supervisory body should provide its view on the work plans and resources of the internal auditing service, including the control of compliance with the rules applied to the company (compliance services) and of internal audit, and should be the recipient of the reports prepared by these services, at least regarding matters related with approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.	Adopted	Part I no. 37, 38, 45, 49 and 50

Chapter IV – EXECUTIVE MANAGEMENT

Principles:

IV.A As way of increasing the efficiency and the quality of the managing body's performance and the suitable flow of information in the board, the daily management of the company should be carried out by directors with qualifications, powers and experience suitable for the role. The executive board is responsible for the management of the company, pursuing the company's objectives and aiming to contribute towards the company's sustainable development.

IV.B In determining the number of executive directors, it should be taken into account, besides the costs and the desirable agility in the functioning of the executive board, the size of the company, the complexity of its activity, and its geographical spread.

Recommendations:

IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors and how these are to carry out their executive functions in entities outside of the group.	Adopted	Part I no. 18, 22 and 26
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i. the definition of the strategy and main policies of the company; ii. the organisation and coordination of the business structure; iii. matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted	Part I no. 21 and 22
IV.3. In matters of risk assumption, the managing body should set objectives and look after their accomplishment.	Adopted	Part I no. 38 and 50
IV.4. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks which are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.	Adopted	Part I no. 38 and 50

Chapter V – EVALUATION OF PERFORMANCE, REMUNERATION AND APPOINTMENT

V.1 Annual evaluation of performance

Principle:

The company should promote the assessment of performance of the executive board and of its members individually, and also the assessment of the overall performance of the managing body and its specialized committees.

Recommendations:

V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and delegated directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Partially adopted	Part I no. 22, 24 and 25 Explanation of Recommendations not adopted below
V.1.2. The supervisory body should supervise the company's management, especially, by annually assessing the accomplishment of the company's strategic plans and of the budget, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted	Part I no. 24, 25, 38 and 50

V.2 Remuneration

Principle:

The remuneration policy of the members of the managing and supervisory boards should allow the company to attract qualified professionals at an economically justifiable cost in relation to its financial situation, induce the alignment of the member's interests with those of the company's shareholders – taking into account the wealth effectively created by the company, its financial situation and the market's – and constitute a factor of development of a culture of professionalization, promotion of merit and transparency within the company.

Recommendations:

V.2.1. The remuneration should be set by a committee, the composition of which should ensure its independence from management.	Adopted	Part I no. 27, 66 and 67
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(...)



(...)

RECOMMENDATIONS	ADOPTION	COMMENTS
V.2.2. The remuneration committee should approve, at the start of each term of office, execute, and annually confirm the company's remuneration policy for the members of its boards and committees, including the respective fixed components. As to executive directors or directors periodically invested with executive duties, in the case of the existence of a variable component of remuneration, the committee should also approve, execute, and confirm the respective criteria of attribution and measurement, the limitation mechanisms, the mechanisms for deferral of payment, and the remuneration mechanisms based on the allocation of options and shares of the company.	Partially adopted	Part I no. 69 to 75, Annex II Explanation of Recommendations not adopted below
V.2.3. The statement on the remuneration policy of the managing and supervisory bodies, pursuant to article 2 of Law no. 28/2009, 19 th June, should additionally contain the following: i. The total remuneration amount itemised by each of its components, the relative proportion of fixed and variable remuneration, an explanation of how the total remuneration complies with the company's remuneration policy, including how it contributes to the company's performance in the long run, and information about how the performance requirements were applied; ii. Remunerations from companies that belong to the same group as the company; iii. The number of shares and options on shares granted or offered, and the main conditions for the exercise of those rights, including the price and the exercise date; iv. Information on the possibility to request the reimbursement of variable remuneration; v. Information on any deviation from the procedures for the application of the approved remuneration policies, including an explanation of the nature of the exceptional circumstances and the indication of the specific elements subject to derogation; vi. Information on the enforceability or non-enforceability of payments claimed in regard to the termination of office by directors.	Adopted	Part I no. 77, 81 and 82
V.2.4. For each term of office, the remuneration committee should also approve the directors' pension benefit policies, when provided for in the bylaws, and the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office.	Not applicable	Part I no. 73, 74, 85, 86, Annex II
V.2.5. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted	Part I no. 69 and 71 and Annex II
V.2.6. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties. The remuneration committee should ensure that the services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	Adopted	Part I no. 69, 80 and Annex II
V.3 Director remuneration		
Principle:		
		<i>Directors should receive compensation:</i>
		<i>i) that suitably remunerates the responsibility taken, the availability and the competences placed at the disposal of the company;</i>
		<i>ii) that guarantees a performance aligned with the long-term interests of the shareholders, as well as others expressly defined by them;</i>
		<i>and</i>
		<i>iii) that rewards performance.</i>
Recommendations:		
V.3.1. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Adopted	Parte I n.º 70, 71 e 75 Anexo II
V.3.2. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, thereby connecting it to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Not adopted	Explanation of Recommendations not adopted below
V.3.4. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable	Part I no. 73 and 74
V.3.5. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted	Part I no. 71
V.3.6. The company should be provided with suitable legal instruments so that the termination of a director's time in office before its term does not result, directly or indirectly, in the payment to such director of any amounts beyond those foreseen by law, and the company should explain the legal mechanisms adopted for such purpose in its governance report.	Adopted	Part I no. 83 and 84

(...)



(...)

RECOMMENDATIONS	ADOPTION	COMMENTS
V.4. Appointments		
Principle: <i>Regardless of the manner of appointment, the profile, the knowledge, and the curriculum of the members of the company's governing bodies, and of the executive staff, should be suited to the functions carried out.</i>		
Recommendations:		
V.4.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Not adopted	Not adopted
V.4.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee, unless this is not justified by the company's size.	Adopted	Not adopted
V.4.3. This nomination committee includes a majority of non-executive, independent members.	Not adopted	Explanation of Recommendations not adopted below
V.4.4. The nomination committee should make its terms of reference available, and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Adopted	Not adopted

Chapter VI – RISK MANAGEMENT

Principle

Based on its mid and long-term strategies, the company should establish a system of risk management and control, and of internal audit, which allow for the anticipation and minimization of risks inherent to the company's activity.

Recommendations:

VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include a definition of the levels of risk considered acceptable.	Adopted	Parte I n.º 50, 54
VI.2. Based on its risk policy, the company should establish a system of risk management, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; (iv) the monitoring procedures, aiming at their accompaniment; and (v) the procedure for control, periodic evaluation and adjustment of the system.	Adopted	Part I no. 38, 50, 53 and 54.
VI.3. The company should annually evaluate the level of internal compliance and the performance of the risk management system, as well as future perspectives for amendments of the structures of risk previously defined.	Not adopted	Part I no. 38, 50, 53 and 54..

Chapter VII – FINANCIAL STATEMENTS AND ACCOUNTING

VII.1 Financial Information

Principles:

VII.A *The supervisory body should, with independence and in a diligent manner, ensure that the managing body complies with its duties when choosing appropriate accounting policies and standards for the company, and when establishing suitable systems of financial reporting, risk management, internal control, and internal audit.*

VII.B *The supervisory body should promote an adequate coordination between the internal audit and the statutory audit of accounts.*

Recommendations:

VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted	Part I no. 38
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Legal review and auditing

Principle:

The supervisory body should establish and monitor clear and transparent formal procedures on the form of selection of the company's statutory auditor and on their relationship with the company, as well as on the supervision of compliance, by the auditor, with rules regarding independence imposed by law and professional regulations.

Recommendations:

VII.2.1. Through the use of internal regulations, the supervisory body should define:		
i. The criteria and the process of selection of the statutory auditor;	Adopted	Part I no. 38
ii. The methodology of communication between the company and the statutory auditor;	Adopted	Part I no. 38
iii. The monitoring procedures destined to ensure the independence of the statutory auditor;	Adopted	Part I no. 37, 38 and 46
iv. The services, besides those of accounting, which may not be provided by the statutory auditor.	Adopted	Part I no. 46

(...)



(...)

RECOMMENDATIONS	ADOPTION	COMMENTS
VII.2.2. The supervisory body should be the main interlocutor of the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose their respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	Adopted	Part I no. 38
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions, and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted	Part I no. 38
VII.2.4. The statutory auditor should, within their powers, verify the application of policies and systems of remuneration of governing bodies, the effectiveness and the functioning of the mechanisms of internal control, and report any irregularities to the supervisory body.	Adopted	Part I no. 54
VII.2.5. The statutory auditor should collaborate with the supervisory body, immediately providing information on the detection of any relevant irregularities as to the accomplishment of the duties of the supervisory body, as well as any difficulties encountered whilst carrying out their duties.	Adopted	Part I no. 38

Recommendation I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.

Please refer to section 16, Part 1 above for the explanation for the not adoption of this recommendation.

Recommendation II.4. The company should implement adequate means in order for its shareholders to be able to digitally participate in general meetings.

Taking into consideration the lack of any request or expression of interest, until the date hereof, by any shareholders, concerning the implementation of systems that allow for the digital participation in general meetings and since the Company has implemented mechanisms for voting by electronic mail and, conversely, such meetings have extended disclosure deadlines and flexible participation requirements – whereas it is estimated that, notably, where one vote corresponds to one share and short deadlines to evidence the position as shareholder and constitute attorneys – the Company believes that shareholders rights to be present in general meetings are already fully guaranteed and in very flexible terms.

Due to the above mentioned reasons, the Company believes that presently the adoption of this recommendation is not justified, since

the objectives underlying it have already been materially attained and the uncertainty as to the results of such system will not justify incurring in an additional administrative burden.

Recommendation III.1. Without prejudice to question the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director), from amongst them, namely, to: (i) act, when necessary, as an interlocutor near the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.

Taking into consideration the size and specificities of the Company, notably its capital concentration and family owned nature, and the total number of non-executive directors, and the characteristics and position of the current Chairman of the Board of Directors, the Company believes that the appointment of a lead independent director would not be appropriate and would simply aim for the mere formal adoption of this recommendation, with which the company does not agree.

In fact, and as has been mentioned in this report, the Company has implemented several rules and mechanisms which allow for a close and regular liaison between different members of the Board of Directors, notably in what concerns the Chairman and other directors, and the existence of required conditions and means for the performance of their functions.

Therefore, this recommendation is not formally adopted by the Company, although all its objectives are attained.



Recommendation III.4. *Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence*

The Company does not adopt fully the criteria for ascertaining the Independence of board members, for it does not have independent directors. However, it is considered that non-executive directors, which correspond to 61% of the board, have the required suitability, experience and professional expertise evidenced to ensure an effective supervision of the activities of executive board members, in an unbiased, impartial, independent and objective manner and the lack of conflicts of interests between the position of shareholders and the company. In addition, the governance model adopted by the company (“monista”), in what concerns the composition of the Board of Directors, does not require the inclusion of directors with supervision functions, in addition to management functions, which results from the lack of any legal rule governing independence requirements based on an adequate proportion of independent members of management bodies.

Conversely, it should be noted that the Company has adopted a corporate structure that comprises two supervision levels. Therefore, it instituted an Audit Board, which members are independent, and one is a chartered accountant, and subject to a demanding level of responsibility – joint with management. In parallel, in accordance with the by-laws, an independent Statutory Auditor has been appointed, whose functions also have as an objective the supervision of management activities.

Accordingly, it is understood that the objectives pursued by this IPCG Recommendation are duly and fully provided for, and the Company ensures the existence of necessary conditions for a supervisory function within the Company with a high level of impartiality, objectivity and independence.

Recommendation V.1.1. *The managing body should annually evaluate its performance as well as the performance of its committees and delegated directors, taking into account the accomplishment of the company’s strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company’s other bodies and committees.*

Although the assessment of executive directors takes place annually, self-assessment by other board members and its committees will only take place in 2019, in relation to performance in 2018, and the same is established in the Internal Rules of the Board of Directors, approved in 2018.

Recommendation V.2.2. *The remuneration committee should approve, at the start of each term of office, execute, and annually confirm the company’s remuneration policy for the members of its boards and committees, including the respective fixed components. As to executive directors or directors periodically invested with executive duties, in the case of the existence of a variable component of remuneration, the committee should also approve, execute, and confirm the respective criteria of attribution and measurement, the limitation mechanisms, the mechanisms for deferral of payment, and the remuneration mechanisms based on the allocation of options and shares of the company.*

This recommendation is adopted in all its aspects, save for indication of the amounts of the fixed component of remuneration. This option is due to the fact that it is understood that in this respect shareholders should only approve principles and assign the specific definition to the committee. It is noted that there is total transparency in respect of this matter, since fixed compensation is disclosed annually.

Recommendation V.3.2. *A significant part of the variable component should be partially deferred in time, for a period of no less than three years, thereby connecting it to the confirmation of the sustainability of the performance, in the terms defined by a company’s internal regulation.*

The explanation for the non-adoption of this recommendation is set out in the statement on the remuneration policy in force, which corresponds to Annex II to this Report, and reads as follows:

“Several writings sustain profusely the deferral of the payment of the variable part of remuneration to a later time, which will enable the establishment of a direct relation between remuneration and the impact of management on the Company over a longer period.

We accept this principle as theoretically sound, but there are two facts that prevent us from adopting that option for the time



being, notwithstanding a specific indicator assessing the medium term sustainable performance, as mentioned in paragraph 2 in this chapter. The first fact is historical, regarding the practice that has been followed successfully for years without the element of deferral, and the second are prior history of stability of staff in management positions of the Company that, inevitably, binds them to a medium and long term commitment that earnings will continue to condition their remuneration.”

The recommendation is thus not adopted by the Company, albeit it guarantees the substance which would justify it even more than it would with its adoption.

In addition, it is noted that Navigator’s yearly consolidated results has always been, repeatedly and consistently, highly positive, evidencing the sustainability in performance that the Recommendation seeks to preserve. As a result thereof, the possible partial deferment, for a period of not less than three years, of the variable component of remuneration would have no impact on the right to a variable component of Navigator directors.

Recommendation V.4.1. *The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company’s governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.*

As a result of the Portuguese legal framework, which assigns to shareholders the composition of corporate bodies and the nature of the Navigator Group, which has a capital concentration with a family owned structure, and common board members in different connected companies, management believes that the decision on the options to form corporate bodies must be assigned to shareholders.

Recommendation V.4.3. *This nomination committee includes a majority of nonexecutive, independent members.*

Please refer to the explanation for Recommendation III.4 for the explanation for the not adoption of this recommendation.



PART III. Other disclosures

There are no other disclosures or additional information which would be relevant to an understanding to the governance model and practices adopted.

ANNEX I

1. DISCLOSURES REFERRED TO IN ARTICLES 447 AND 448 OF THE COMPANIES CODE AND PARAS. 6 AND 7 OF ARTICLE 14 OF REG. 5/2008 OF THE SECURITIES MARKET COMMISSION (WITH REFERENCE TO 2017).

a) Securities issued by company and held by company officers:

António José Pereira Redondo: **6,000 shares**
Adriano Augusto da Silva Silveira: **2,000 shares**

b) Securities (*) issued by companies controlled by or controlling The Navigator Company held by company officers, in the sense defined in Article 447 of the Companies Code and Article 248-B of the Securities Code (*):

José Miguel Pereira Gens Paredes:
70 “Obrigações 2014/2019”
José Fernando Morais Carreira de Araújo:
100 “Obrigações 2014/2019”
Undivided estate of Maria Rita de Carvalhosa Mendes de Almeida de Queiroz Pereira:
1,000 shares in The Navigator Company, S.A.

c) Securities issued by the Company and controlled and controlling companies held by companies in which board members and auditors hold corporate office in the sense defined in Article 447 of the Companies Code and Article 248-B of the Securities Code:

» Cimigest, SGPS, S.A. – 3,185,019 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

» Cimo – Gestão de Participações, SGPS, S.A. – 38,959,431 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

» Sodim, SGPS, SA – 15,252,726 shares in Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.

d) Acquisition, disposal, encumbrance or pledge of securities issued by the Company, controlled companies or companies in the same group by company officers:

In 2018, there was no acquisition, disposal, encumbrance or pledge of securities issued by Navigator, controlled or controlling companies or companies in the same group by company officers and the companies referred to in item c) above.

2. INFORMATION ON OWN SHARES

(required by Articles 66 and 324.2 of the Companies Code)

In accordance with article 66, no. 5, paragraph d) of the Companies' Code, Navigator hereby informs that in the course of 2018 it acquired the following shares in its share capital:

- 24/12/2018: **17,586 shares at an average price of 3.51971 euros;**
- 27/12/2018: **205,000 shares at an average price of 3.49285 euros;**
- 28/12/2018: **101,490 shares at an average price of 3.52727 euros;**
- 31/12/2018: **50,000 shares at an average price of 3.58517 euros.**

After such acquisitions, Navigator holds 864,049 own shares corresponding to 0.120% of its share capital.

(*) The bonds issued by Semapa called “Obrigações SEMAPA 2014/2019” correspond to the company's bonds, with a floating rate corresponding to the EURIBOR 6 month

rate, as published on the next TARGET business day immediately prior to the starting date of each interest period, plus 3.25% per annum, maturing in 2019.



ANNEX II

Statement on the Remuneration Policy of Members of the Board of Directors and Supervisory Body of the Navigator Company presented at the Shareholders' Meeting held on 23rd May 2018.

Law no. 28/2009, dated 19 June 2009, asserts that the Remuneration Committee

must annually submit a statement on the remuneration policy of the administrative and supervisory bodies for approval at the General Shareholders' Meeting. This was the case in 2018 with the presentation of a proposal to this effect to the shareholders, and the statement on remuneration policy was approved, the content of which is depicted here.

I. INTRODUCTION

The Company's Remuneration Committee drew up a remuneration policy statement for the first time in 2008, successfully submitting it for approval by the Company's General Meeting that year. This statement was drafted at that time in line with a recommendation issued on this matter by the Securities Market Commission (Comissão de Mercado de Valores Mobiliários).

The Remuneration Committee declared at this time that it felt that the options set out in the statement should be maintained until the end of the term of office of the Company's officers then underway. This term ran from 2007 to 2010.

It was then necessary to review the statement in 2010 in the light of the provisions of Law 28/2009, of 19 June, requiring the Remuneration Committee to submit a remuneration policy statement each year to the General Meeting.

This Committee continues to believe that, due to its nature as a set of principles, the remuneration policy statement should be mostly stable throughout the term of office of the Company officers, which is why the content of this year's statement will remain unchanged.

There is a significant divide between the two most common systems for setting the remuneration of Company officers. The first is for such remuneration to be set by the General Meeting; this solution is rarely adopted, being rather impractical for a variety of reasons. The second is for remuneration to be set by a Remuneration Committee, which decides in keeping with criteria on which the shareholders have had not always had the opportunity to pronounce.

The solution now before us amounts to an intermediate system whereby the shareholders can appraise a remuneration policy to be followed by the Committee. This seeks to draw on the best features of both theoretical systems, as we propose to do in this document, reasserting the position we have previously defended whilst also including the contribution from the additional experience and expertise acquired by the Company, and complying with the legal requirements in this field.

II. LEGAL FRAMEWORK AND RECOMMENDATIONS

This statement is issued in the legal framework formed by Law 28/2009, of 19 June (as referred to above), and the recommendations of the Securities Market Commission (2013).

In addition to rules on the frequency with which the statement must be issued and approved and on disclosure of its content, this law also stipulates that this content should include information on:

- a) Procedures to permit directors' interests to be aligned with those of the Company;
- b) The criteria for setting the variable component of remuneration;
- c) The existence of share bonus and share option plans for directors and auditors;
- d) The possibility of the variable remuneration component, if any, being paid, in full or in



part, after the accounts for the periods corresponding to the entire term of office having been drawn up;

- e) Procedures for capping variable remuneration, in the event of the results showing a significant deterioration in the Company's performance in the last period for which accounts have been reported or when such a deterioration may be expected in the period under way.

The current recommendations of the Securities Market Commission make the following requirements:

- II.3.3. The statement on the remuneration policy for the management and supervisory bodies referred to in Article

2 of Law No. 28/2009 of 19 June, shall also contain the following:

- a) Identification and details of the criteria for determining the remuneration paid to the Company officers;
- b) Information regarding the maximum potential amount, in individual terms, and the maximum potential amount, in aggregate form, to be paid to members of corporate bodies, and identify the circumstances in which these maximum amounts may be payable;
- c) Information on whether payments are due for the dismissal or termination of appointment of board members.

III. RULES DERIVING FROM LAW AND THE ARTICLES OF ASSOCIATION

Any remuneration system must inevitably take into account both the general legal rules and the specific rules established in the Articles of Association, if any.

The legal rules for the directors are basically established in Article 399 of the Companies Code, from which it follows that:

- » Remuneration is to be set by the General Meeting of Shareholders or by a committee appointed at such meeting.
- » The remuneration is to be fixed in accordance with the duties performed and the Company's state of affairs.
- » The remuneration may be fixed or may consist in part of a percentage of the profits of the period, but the maximum percentage for distribution to directors must be authorized by a clause in the articles of association, and shall not apply to the amounts allocated to reserves or to any

portion of the profits not legally available for distribution to the shareholders.

For the members of the Audit Board and the officers of the General Meeting, the law lays down that the remuneration shall consist of a fixed sum, which shall be determined in the same way by the General Meeting of Shareholders or by a committee appointed by the same, taking into account the duties performed and the state of the Company's affairs.

A specific clause in the Company's Articles of Association (article no. 21) provides that the remuneration of directors may be differentiated. The second paragraph of this clause lays down that the General Meeting may issue rules on pension plans and complementary pension schemes for directors.

This is the formal framework to be observed in defining remuneration policy.

IV. HISTORICAL BACKGROUND

From the Company's transformation into a public anonymous society in 1991 and through to 2004, the remuneration of all of the directors consisted of a fixed component, payable fourteen times a year, and set by a Remuneration Committee, and of a variable component, determined annually, depending

on the specific circumstances, by decision of the State, as shareholder.

After the second phase of privatization in 2004, the formal principle was first instituted of remuneration being divided into fixed and variable components, the latter



being based on the Company's results and the specific performance of each director.

This procedure has been repeated annually since 2004, with directors receiving fixed remuneration and also a variable component.

It should be noted that the allocation of a percentage of profits is not applied directly, but rather as an indicator, and also as a limit, in line with the articles of association, on amounts which are determined in a more involving process, taking into account the factors set out in the remuneration policy

statement in force and the KPIs referred to below.

There has therefore been a constant procedure since 2004, with the directors' remuneration comprising a fixed component and a variable component.

Since the incorporation of the Company, members of the Audit Board have received fixed monthly remuneration. Since the officers of the General Meeting started to receive remuneration, this has been set on the basis of the number of meetings actually held.

V. GENERAL PRINCIPLES

The general principles to be observed when setting the remuneration of the Company officers are essentially those which in very general terms derive from the law: on the one hand, the duties performed and on the other the state of the Company's affairs. If we add to these the general market terms for similar situations, we find that these appear to be the three main general principles:

a) Duties performed.

It is necessary to consider the duties performed by each Company officer not only in the formal sense, but also in the broader sense of the work carried out and the associated responsibilities. Not all the executive board members are in the same position, and the same is also true, for example, for the members of the audit board. Duties have to be assessed in the broadest sense, taking into account criteria as varied as, for example, responsibility, time dedicated, or the added value to the Company resulting from a given type of intervention or representation of a given institution.

The fact that time is spent by the officer on duties in other controlled companies also cannot be taken out of the equation, due, on the one hand, to the added responsibility this represents, and, on the other hand, to the existence of another source of income.

It should be noted that Navigator's experience has shown that the directors of this Company, contrary to what is often observed in other companies of the same type, have not always been neatly split into executive and non-executive. There are a number of directors with delegated powers and who are generally referred to as executive directors, but some of the directors without delegated powers have been closely involved in the

life of the Company in a variety of ways. Namely regarding the allocation of variable remuneration, the position of the Chairman of the Board of Directors is especially relevant here; although he is not a member of the Executive Committee, he is closely involved in major decisions taken regarding the Company's day-to-day affairs.

b) The state of the Company's affairs.

This criterion must also be understood and interpreted with caution. The size of the Company and the inevitable complexity of the associated management responsibilities, is clearly one of the relevant aspects of the state of affairs, understood in the broadest sense. There are implications here for the need to remunerate a responsibility which is greater in larger companies with complex business models and for the capacity to remunerate management duties appropriately.

c) Market criteria.

It is unavoidably necessary to match supply to demand when setting any level of pay, and the officers of a corporation are no exception. Only respect for market practices makes it possible to retain professionals of a calibre required for the complexity of the duties performed and the responsibilities shouldered, thereby assuring not only their own interests but essentially those of the Company, and the generation of value of all its shareholders. In the case of this Company, in view of its characteristics and size, the market criteria to be considered are those prevailing internationally, as well as those to be observed in Portugal.



VI. COMPLIANCE WITH LEGAL REQUIREMENTS AND RECOMMENDATIONS

Having described the historical background and the general principles adopted, we shall now consider the issue of compliance by these principles with the relevant legal requirements.

1. Article 2 a) of Law 28/2009. Alignment of interests

The first requirement that Law 28/2009 regards as essential in terms of the information in this statement is for a description of the procedures which assure that the directors' interests are aligned with those of the Company.

We believe that the remuneration system adopted in the Company is successful in assuring such alignment. Firstly, because the remuneration sets out to be fair and equitable in the light of the principles set out, and secondly because it links board members to results by means of a variable remuneration component which is set primarily in the light of these results.

2. Article 2 b) of Law 28/2009. Criteria for the variable component.

The second requirement established by the law is for information on the criteria used to determine the variable component.

The variable remuneration is set on the basis of a target amount applicable to each board member and is paid according to the individual's performance and performance of the Company, that correspond to the expectations and the criteria defined beforehand. The target amount is weighted by the aforementioned principles – market, specific functions, state of the Company –, in particular comparable market circumstances in positions equivalent in function.

Another relevant factor used in setting targets is the Company's policy of not offering stock or stock option schemes.

Actual performance compared to the expectations and goals, which determine target variations, is weighted against a set of quantitative and qualitative KPIs of the Company's performance and of the relevant board member, which include in particular EBITDA, net income and cash flow.

In addition to those criteria, in accordance with commitments undertaken by the Company within its sustainability strategy and recognizing the importance of an efficient use of energy, and the need to reduce fossil CO₂ emissions from its economic activities, the implementation of a corporate program for energy efficiency, approved in 2016, is also included in the weighing.

3. Article 2 c) of Law 28/2009. Share or option plans.

The decision whether or not to provide share or option plans is structural in nature. The existence of such a plan is not a simple add-on to an existing remuneration system, but rather an underlying to change to the existing system, at least in terms of the variable remuneration.

Although a remuneration system of this type is not incompatible with the Company's articles of association, we feel that the wording of the relevant provisions in the articles and the historical background to the existing system argue in favour of maintaining a remuneration system without any share or option component.

This is not to say that we see no merits in including a share or option component in directors' remuneration, nor that we would not be receptive to restructuring directors' remuneration to incorporate such a plan. However, such a component is not essential in order to promote the principles we defend and, as we have said, we do not believe that this was the fundamental intention of the Company's shareholders.

4. Article 2 d) of Law 28/2009. Date of payment of variable remuneration.

Specialists in this field have drawn attention to significant advantages in deferring payment of the variable component of remuneration to a date when the entire period corresponding to the term of office can in some way be appraised.

We accept this principle as theoretically sound, but it appears to us to offer few advantages in the specific case of the Company and other similar companies.



One of the main arguments supporting this system is that directors should be committed to achieving sustainable medium-term results, and that the remuneration system should support this, avoiding a situation where remuneration is pegged simply to one financial year, which may not be representative, and which may present higher profits at the cost of worse results in subsequent years.

However, whilst this danger is real and is worth safeguarding against by means of systems such as this in companies where the capital is completely dispersed and the directors may be tempted to take a short term view, maximizing quick results by sacrificing long term potential, this does not correspond to the situation in a company such as the Company, with a stable shareholder structure and management, where these concerns are inherently less of an issue.

5. Article 2 e) of Law 28/2009. Procedure limiting variable remuneration.

Procedures of this kind are designed to limit variable remuneration in the event of the results showing a significant deterioration in the Company's performance in the last reporting period or when such deterioration may be expected in the period under way.

This type of provision also reflects a concern that good performance in the short term, which may boost directors' remuneration, could be achieved at the cost of future performance.

Also in this case, even more so, the arguments presented above also apply here. It should also be noted that a system of this kind would have little practical effect if not combined with significant deferral of remuneration, which is not proposed for the Company.

6. Recommendation II.3.3. a) Criteria for setting remuneration.

The criteria for setting the remuneration for the Company officers are those deriving from the principles set out in chapter V above and, in relation to the variable component of directors' remuneration, those described in item 2 of chapter VI above.

In addition to these, there are no other mandatory pre-set criteria in the Company for setting remuneration.

7. Recommendation II.3.3. b). Potential maximum value of remuneration, on an individual and aggregate basis.

There are no numerical upper limits on remuneration, notwithstanding the limitation resulting from the principles set out in this document.

8. Recommendation II.3.3. c). Severance or termination pay

This Committee has never adopted any agreements concerning severance pay for the Company's directors.

There are no agreements, and no such provisions have been defined by this Committee, on payments by the Company relating to dismissal or termination of Board Members' duties.

This fact is the natural result of the particular situations existing in the Company, and not a position of principle taken by this Committee against the existence of agreements of this nature.

The supplementary legal rule in this matter applies here.



VII. SPECIFIC OPTIONS

The specific options for the remuneration policy we propose may therefore be summarized as follows:

1. The remuneration of the executive members of the Board of Directors and of the Chairman of the Board of Directors, as stated in item a) of Chapter V, will comprise a fixed part and a variable component.
2. The remuneration of non-executive members of the Board of Directors will comprise only a fixed component, which may be complemented when these directors accumulate additional responsibilities.
3. The remuneration of the members of the Audit Board and the officers of the General Meeting shall comprise a fixed component only.
4. The fixed component of the remuneration of directors shall consist of a monthly amount payable fourteen times a year or of a pre-set amount for each meeting of the Board of Directors attended.
5. A monthly rate shall be set for the fixed component of the remuneration of directors for all those who are members of the Executive Committee and those who, although not members of such Board, perform duties or carry out specific work of a repeated or ongoing nature.
6. The pre-set amount for participation in meetings by members of the Board of Directors shall be fixed for those who have duties which are essentially advisory and supervisory.
7. The fixed remuneration of the members of the Audit Board shall consist in all cases of a pre-set amount paid fourteen times a year.
8. The fixed remuneration of the officers of the General Meeting shall consist in all cases of a pre-set amount for each meeting, the remuneration for second and subsequent meetings being lower than that for the first General Meeting of the year.
9. In setting all remuneration, including in particular the distribution of the total amount allocated to the variable remuneration of the Board of Directors, the general principles established above shall be observed: the duties performed, the state of the Company's affairs and market criteria.

27 April 2018

The Remuneration Committee

Chairman

José Gonçalo Ferreira Maury

Member

Frederico José da Cunha Mendonça e Meneses

Member

João Rodrigo Appleton Moreira Rato



CODE OF ETHICS AND CONDUCT

I. GENERAL OBJECTIVES AND VALUES

1. The Code of Ethics and Conduct as the basis of the culture of The Navigator Group

The pursuit of the aims set out in this Code of Ethics and Conduct, respect for its values and compliance with its rules of conduct together form the professional ethos of The Navigator Group business universe.

The Code of Ethics and Conduct is to be viewed as setting standards of conduct interpreted as a benchmark for behaviour, which The Navigator Group and all its Collaborators should follow and respect.

2. Fundamental Mission and Objectives

The Navigator Group aspires to extend the leadership earned in the printing and writing paper business to other businesses, thereby asserting Portugal in the world, as a global company, renown for developing, in an innovative and sustainable manner, the forest and providing products and services which contribute to the prosperity of individuals.

The fundamental aims pursued by The Navigator Group are based on the sustained creation of value and the protection of shareholders' interests, with an appropriate level of investor return, by offering the highest standards of quality in the supply of goods and services to customers, and through the recruitment, motivation and development of the most able and highly skilled professionals. The Navigator Group will always promote a meritocratic culture which allows the personal and professional development of its Collaborators and, through their commitment, position the Group at the forefront of the markets in which it operates, maintaining a policy on the sustainable management of natural resources, mitigation of environmental impacts and fostering social development in the areas in which it carries on its business operations.

Due to their being core principles and of a general nature, the matters governed in the Code of Ethics and Conduct may be detailed in internal guidelines, policies and procedures, or in specific codes of conduct.

3. Values

The principles and rules of conduct set out in the Code of Ethics and Conduct result from the establishment of values deemed to be fundamental to The Navigator Group, and which should be permanently pursued within its corporate activity, in particular:

- (a) **Trust** – We believe in people, we welcome everyone's contribution, we respect their identity, promoting development, cooperation and communication;
- (b) **Integrity** – We are guided by principles of transparency, ethics and respect in our dealings amongst ourselves and with others;
- (c) **Entrepreneurship** – We are passionate about what we do, we like to get out of our comfort zone, we have the courage to take decisions and to accept risks in a responsible way;
- (d) **Innovation** – We seek to bring out everyone's skills and creative potential to do the impossible;
- (e) **Sustainability** – Corporate, social and environmental sustainability is our business model;
- (f) **Excellence** – In our work we focus on quality, efficiency, safety and getting it right.



II. SCOPE OF APPLICATION AND INTERPRETATION

4. Scope of Application

The Code of Ethics and Conduct applies to all Collaborators of all entities in The Navigator Group.

The rules set out herein should govern the ethical and professional conduct of all those working in The Navigator Group, in the pursuance of its corporate activity and in their relationships with third parties, and are an essential tool of the corporate policy and culture followed and fostered by The Navigator Group.

5. Interpretation

For the purposes of this Code of Ethics and Conduct, the following defined terms shall have the following meanings:

- (a) Collaborators – all persons who work in or provide services, in a permanent or merely casual form, to companies in The Navigator Group, including, notably, members of corporate bodies, Employees, service providers, representatives and auditors or consultants;
- (b) Clients – natural or legal entities to which companies in The Navigator Group supply their products or provide their services;
- (c) Suppliers – natural or legal entities which supply products or provide services to The Navigator Group companies;
- (d) Stakeholders – natural or legal entities with which The Navigator Group companies deal in their business, institutional or social activities, including shareholders, members of corporate bodies, Collaborators, Clients, Suppliers, business partners or members of the communities with whom The Navigator Group interacts.

III. RULES OF CONDUCT

6. Compliance with Legislation and Regulation

The activity of The Navigator Group and its Collaborators shall be based on strict compliance with legal, statutory and regulatory regulations, applicable to the activity and companies of The Navigator Group, in the jurisdictions of the countries where they operate.

7. Public Authorities

The activity of The Navigator Group and its Collaborators shall be based on a permanent collaboration with public authorities, notably with regulatory bodies, complying with requests legitimately made to them and which are at their reach and adopting the behavior which permits these authorities to exercise their powers.

8. Integrity

The practice of corruption and bribery is forbidden, in all active or passive forms, through act or omission, by creating or maintaining situations of favouritism or other irregularities, or adopting behaviours which may create, in their counterparts, expectations of favouritism in their relations with The Navigator Group.

9. Transparency

The Navigator Group is committed to reporting its performance in a transparent way, taking into consideration applicable legal duties and good practices of the capital and financial markets.

10. Confidentiality

10.1. Collaborators must keep the confidentiality of all information concerning The Navigator Group, other Collaborators, Clients, Suppliers or Stakeholders, of which they have knowledge by virtue of carrying out their functions and which are not publicly known or notorious. Such information is restricted and only for internal use in The Navigator Group.

10.2. Collaborators must maintain confidential the information mentioned in the previous paragraph, even after termination of their functions in The Navigator Group and regardless of the cause of such termination.

10.3. Confidential information may only be disclosed to third parties in accordance with legal requirements or provided disclosure thereof is previously authorized, in writing, by the Board of Directors.

11. Securities trading

Any Collaborators who are in possession of information relating to The Navigator Company, of a precise nature, which has



not been made public, and which, if it were made public, would be likely to have a significant effect on the prices of The Navigator Company shares and other related financial instruments, may not, in the period prior to disclosure of such information, trade securities issued by The Navigator Company, its strategic partners or companies involved in transactions or dealings with The Navigator Company, not disclose same information to third parties.

In particular, estimates of results, decisions on significant acquisitions, sales or partnerships and winning or losing of important contracts constitute forms of inside information.

12. Conflicts of Interest

12.1. The Navigator Group undertakes to adopt measures which ensure impartiality of decision making processes, in cases of a potential conflict of interests involving The Navigator Group or its Collaborators.

12.2. Collaborators may not pursue private objectives in competition with The Navigator Group and obtain benefits, advantages or personal favors by virtue of the position held or the functions performed.

12.3. Collaborators must promptly inform their immediate superior of any situation which might create a conflict of interests, notably if, as part of their functions, they are called on to intervene in procedures or decisions which involve, directly or indirectly, organisations, entities or persons with whom they collaborate or have collaborated, or with whom they have a relation, by virtue of family ties, proximity or influence. In addition, they may also make such communication in any other cases where their impartiality may be questioned.

13. Relations with Shareholders

13.1. The primary objectives of The Navigator Group are the protection of shareholders and investors and a quest to create value for Shareholders.

13.2. The Navigator Company undertakes to respect the principle of equal treatment of Shareholders, taking into consideration the proportion of their holdings in the share capital of The Navigator Company, notably ensuring

the timely provision of information, in accordance with the applicable legal duties.

14. Competition

The competition practices of The Navigator Group shall comply strictly with applicable competition laws, in accordance with market rules and criteria, and with a view to promoting fair competition.

15. Intellectual and Industrial Property

The Navigator Group and its Collaborators must respect Intellectual and Industrial Property of Suppliers, Clients and Stakeholders.

16. Relations with Clients, Suppliers, Services Providers and Third Parties

16.1. The Navigator Group shall ensure that the conditions of sale of products to its Clients are clearly defined, and all companies in The Navigator Group and its Collaborators must ensure compliance with such conditions.

16.2. Suppliers and providers of services to The Navigator Group shall be selected on the basis of objective criteria, taking into consideration the terms proposed, guarantees effectively provided and the overall optimization of advantages for The Navigator Group.

16.3. Suppliers and services providers of The Navigator Group must comply with the provisions of The Code of Ethics and Conduct for Suppliers and services providers of The Navigator Group.

16.4. The Navigator Group and its Collaborators shall always negotiate in compliance with the principle of good faith and applicable legal obligations and good practices.

17. Relations with Political Parties and Movements

Dealings between The Navigator Group and its Collaborators with political parties or movements shall be conducted in compliance with applicable legal rules, and in the course of such dealings Collaborators may not invoke their relation with The Navigator Group.



18. Social Responsibility and Sustainable Development

- 18.1.** The Navigator Group accepts its social responsibility to the communities in which it carries on its business activities, as a means of contributing to their advancement and well-being.
- 18.2.** The Navigator Group undertakes to adopt, comply with and promote a Policy on sustainability and environment protection.

19. Safety and Working Conditions

- 19.1.** The Navigator Group will never employ child or forced labor, nor will it ever collude with such practices, and it shall adopt the measures deemed appropriate to combat such situations, notably by public denunciation, whenever they come to its attention.
- 19.2.** The health and safety of its Collaborators is a priority for The Navigator Group, and accordingly all Collaborators shall seek to know and comply with the legislation in force and with internal rules and recommendations on such matters.
- 19.3.** Collaborators must give immediate notice of any accident or hazard to hygiene, safety and health in the workplace, in accordance with the above mentioned rules, and the necessary or advisable preventative measures shall be adopted.

20. Professional development and progression

- 20.1.** The Navigator Group provides appropriate training activities to its Collaborators and fosters their continued training, as a driver of their motivation and improved performance, recognizing the added value of their professional and personal development.
- 20.2.** The Navigator Group values and holds responsible Collaborators in the performance of their functions, taking into consideration their individual merit, allowing them to assume the level of independence and responsibilities associated with their skills and commitment.
- 20.3.** The Navigator Group policies on selection, hiring, remuneration and professional progression are based on merit criteria and reference market practices.

- 20.4.** The Navigator Group shall ensure equality of opportunities in recruitment, hiring and professional development, attaching value only to professional aspects. To that effect, all Collaborators shall adopt the measures deemed appropriate to combat and prevent any form of discrimination or differentiated treatment on the basis of, notably, ethnic or social origin, religious beliefs, nationality, gender, marital status, sexual orientation or physical disability.

21. Respect

In their relations with other Collaborators and Suppliers, counterparts, Clients and Stakeholders, all Collaborators shall proactively act in a correct, respectful, loyal and civil manner.

22. Non-discrimination and harassment

- 22.1.** Collaborators may not act in a discriminatory manner in relation to other Collaborators or other persons, notably based on race, religion, gender, sexual orientation, origin, age, language, territory of origin, political or ideological convictions, economic situation, social and economic situation or type of contract, and must foster respect for human dignity as one of the basic principles of the culture and policy of The Navigator Group.
- 22.2.** Any practice which may correspond to a form of harassment, notably through personal offence, mobbing, moral or sexual harassment or bullying is strictly forbidden.

23. Use of Assets

- 23.1.** Collaborators shall make sensible and reasonable use of the working resources at their disposal, avoiding waste and undue use.
- 23.2.** Collaborators shall care for the property of The Navigator Group, and not behave willfully or negligently in any manner which might undermine its state of repair.

24. Personal Data Protection

- 24.1.** The Navigator Group understands the key role of privacy and protection of personal data of its Clients, Stakeholders, Suppliers, Collaborators or any other natural persons or collaborators of any



other entities. Accordingly, The Navigator Group and its Collaborators undertake to use such information in a responsible manner, in strict compliance with laws and regulations governing the protection of personal data.

- 24.2** Collaborators must not collect personal data, create lists of personal data or process or transfer personal data without prior consultation and authorisation from the division which is responsible for data protection.

25. External Communication - Media and Advertising

Information provided by The Navigator Group and its Collaborators to the media, including for advertising purposes, shall:

- (a) Be released exclusively by management and divisions authorised for that purpose and to act as representative or spokesman of The Navigator Group;
- (b) To comply with the principles of legality, accuracy, opportunity, objectivity, truthfulness and clarity;
- (c) Protect the secrecy and confidentiality of the information, in order to protect the interests of The Navigator Group;
- (d) Respect cultural and ethical parameters of the community and human dignity;
- (e) Contribute to an image of consistency, creation of value and dignity of The

Navigator Group, promoting its good name in society.

26. Communicating in social networks and media

Collaborators are fully aware that the new forms of communication, which are continually evolving, may have a strong impact on The Navigator Group and its Collaborators and that the dissemination and distribution of information through those channels may easily represent loss of control over those contents.

Accordingly, Collaborators undertake as their commitment that, when using social networks and means of communication (both traditional and recent), they:

- (a) Shall act in an ethically responsible way, contributing to the creation of value and dignity of The Navigator Group and to reinforce its image in society;
- (b) Shall respect, comply with and reflect the principles, values and rules of conduct established in this Code of Ethics and Conduct;
- (c) Shall not post or otherwise disclose confidential or internal information of The Navigator Group;
- (d) Shall not communicate, identifying themselves as Collaborators of The Navigator Group, without authorization for that purpose.

IV. SUPERVISION, DEFAULT AND COMMUNICATION

27. Non-compliance

Failure to comply with the rules of conduct established in this Code of Ethics and Conduct shall constitute serious misconduct, subject to disciplinary proceedings, in addition to any possible civil, administrative or criminal liability, in accordance with applicable laws and regulations.

28. Reporting

- 28.1** Collaborators should report the occurrence of any conduct which is not compatible with the rules set out in this Code of Ethics and Conduct, of which they are aware or justifiably suspicious,

in a timely and efficient way, through the proper channels, in accordance with the internal rules of procedure governing the reporting of irregularities.

- 28.2.** The Navigator Group guarantees the confidentiality of information conveyed in reports, in accordance with the internal rules of procedure governing the reporting of irregularities.

- 28.3.** The Navigator Group shall not retaliate, in any way, against a person who reports any non-compliance with the Code of Ethics and Conduct or another irregularity, shall ensure a fair treatment of the persons addressed therein and



will not allow the resulting detrimental treatment where a Collaborator has acted in good faith, thoughtfully and diligently.

- 28.4.** In accordance with the general terms of the law, misuse or abuse of the arrangements for reporting irregularities may render the author of a report liable to disciplinary measures and/or legal proceedings.

29. Doubts and Queries

Collaborators may place doubts and queries in respect of the interpretation or application of the Code of Ethics and Conduct, to the Risk Management Division or to the Legal Services Division. The Navigator Group also establishes a permanent arrangement for communications, direct and confidential, through the Board of Directors, to which any Collaborator may resort, through the internal rules of procedure governing the reporting of irregularities.

30. Procedure

- 30.1.** All reports received by The Navigator Company will be dealt with in accordance with the internal rules of procedure governing the reporting of irregularities.
- 30.2.** The Executive Committee and the Audit Board will be informed of all reports received which concern a member of the Board of Directors or of the Audit Board.

31. Annual Report

- 31.1.** The Ethics Committee shall draw up an annual report on compliance with the rules established in this Code of Ethics and Conduct, detailing all irregularities of which it is aware, and setting out the conclusions and follow-up proposals adopted in the different cases which it examined.
- 31.2.** For the purposes of the preceding paragraph, the Risk Management and Legal Services Divisions shall report to the Ethics Committee all relevant facts which come to their attention.

V. COMMUNICATION

32. Communication of the Code of Ethics and Conduct

- 32.1.** The Code of Ethics and Conduct of The Navigator Group shall be published on the company's website and as an appendix to the annual account reporting documents, so that they may be known by Shareholders, Clients, Suppliers,

Stakeholders, investors and other entities with whom the Group relates.

- 32.2.** The Navigator Group shall make the Code of Ethics and Conduct available to all Collaborators and promote its disclosure and general awareness and mandatory compliance with its provisions.

[Lisbon, 25th October 2017]

The Board of Directors



ANNEX IV

Ethics Committee report on activities during the period ended on 31 December 2018

In the course of the year, the Ethics Committee reviewed the drafts of the Code of Ethics and Conduct, the Suppliers' Code of Conduct, the Whistleblowing Procedure and the Ethics Committee Rules of Procedure, which were subsequently approved by the Board of Directors.

The Ethics Committee also considered and replied to a question and a request for an opinion from the Risk Management Division.

The Committee is pleased to report that the Company's governance bodies have functioned correctly and issues this report in accordance with and for the purposes of the provisions of Article 2 g) of the Ethics Committee Rules of Procedure.

Lisbon, 29 January 2019

The Ethics Committee

Chairman

Júlio de Lemos de Castro Caldas

Members

Jaime Falcão

Rui Tiago Trindade Ramos Gouveia



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