

**THE NAVIGATOR COMPANY, S.A.**

**EXTRAORDINARY GENERAL MEETING OF 22 SEPTEMBER 2017**

**PROPOSAL RELATING TO THE REDUCTION OF THE SHARE CAPITAL OF THE COMPANY**

**ITEM THREE**

Whereas, presently, the share capital of The Navigator Company, S.A. (the “**Company**”) is greater than required and its reduction to a more appropriate figure does not compromise legal limits nor the activity of the Company, it is hereby proposed:

1. To reduce the share capital of the Company from € 717,500,000.00 to € 500,000,000.00, as follows:
  - (a) Amount reduced: € 217.500.000,00;
  - (b) Form: keeping the number of shares that represent the share capital of the Company; and
  - (c) Purpose: to release excess capital, and transfer to the free reserves the amount of share capital released; and
2. To amend, accordingly, number one of article four of the Articles of Association of the Company, which shall read as follows:

*«Article 4*

*1 - The capital stock is five hundred million Euros and is fully subscribed and paid up.*

*[...]»*

Lisbon, 29 August 2017

The Shareholder,

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