

THE NAVIGATOR COMPANY, S.A.
Public Company

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: € 500,000,000 - Corporate Entity: 503 025 798

CHANGE IN QUALIFIED SHAREHOLDING

In accordance with and for purposes of article 17, number 1 of CMVM, The Navigator Company, S.A. ("Navigator") hereby informs that on September 7, 2018, Banco BPI S.A. notified Navigator that, as of September 3, 2018, BPI Pension Fund modified its shareholding position on Navigator, in accordance with the attached information.

Navigator also informs that, in accordance with the previously mentioned notification, BPI Pension Fund now holds a total of 14.268.527 shares from Navigator, representing 1,989% of the Company's total share capital, no longer holding a qualified participation in the Company.

Setúbal, September 10th 2018



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

The Navigator Company, S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: BANCO BPI, S.A.

City and country of registered office (if applicable):

4. Full name of shareholder(s) (if different from 3):

5. Date on which the threshold was crossed or reached^v:

September 3, 2018

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vi}
Resulting situation on the date on which threshold was crossed or reached	1,989%		1,989%	14.268.527
Position of previous notification (if applicable)	2,001%		2,001%	



7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPT10AM0006		14.268.527		1,989%
SUBTOTAL A		14.268.527		1,989%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xj}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Fundo de Pensões do Banco BPI	1,989%		1,989%

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*

10. Additional information^{xvi}:

This disclosure is made by Banco BPI, S.A. and relates to shares owned by Fundo de Pensões do Banco BPI, fund where the Bank as discretion as to the acquisition and disposal of shares and as to the exercise of the voting rights associated with the same shares.

Lisbon, 4 September 2018