

EXTRAORDINARY GENERAL MEETING OF THE NAVIGATOR COMPANY, S.A.

DECEMBER 20TH, 2019

PROPOSAL RELATIVE TO THE SOLE ITEM ON THE AGENDA

Considering that,

- a) The Navigator Company, S.A. (“Navigator”) has an amount of 197,292,250.00 Euros in its free reserves in the individual balance sheet, approved and audited as of December 31st 2018;
- b) There are no constraints in capital maintenance, nor other legal or statutory restrictions to a partial distribution of reserves in the amount of 99,138,919.82 Euros, and
- c) After the distribution of the aforementioned reserves, Navigator will continue to have an adequate financial situation to the pursuit of its activity, considering the goals established by the Company

It is therefore proposed to distribute to Navigator shareholders free reserves from the individual balance sheet approved and audited as of December 31st 2018, in a total amount of 99,138,919.82 Euros, equivalent to 0.1394 Euros per share in circulation.

The aforementioned value per share considers the amount of 6,316,931 own shares, and it is proposed that the total amount of reserves to be distributed be updated on the payment date so that, if a change in the number of owns shares occurs, the value per share remains unchanged.

Lisbon, November 22, 2019

The Shareholder,

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