



THE NAVIGATOR COMPANY, S.A.
Public company
Capital - € 500,000,000.00
Corporate person no. 503025798
Registered at the Setubal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado – Setúbal

ANNUAL GENERAL MEETING
11 MAY 2021

PROPOSAL RELATING TO ITEM EIGHT
ON THE AGENDA

The Board of Directors of
The Navigator Company, S.A.

Whereas:

- a) The General Meeting held on 22 September 2017 approved the reduction of the Company's share capital by 217,500,000 Euros, and this amount was transferred to the free reserves account;
- b) The General Meeting held on December 2019 approved the distribution of free reserves to shareholders in the amount of 99,138,919.82 Euros; this payment was made on account of the free reserves created in accordance with resolution mentioned in paragraph a) above;
- c) The amount of 118,361,080.18 Euros remains in the free reserves account, and can be distributed to shareholders as a result of the share capital reduction mentioned above in paragraph a);
- d) The General Meeting held on of 25 June 2020 approved the transfer of the net results of the individual accounts of the financial year of 2019, in the amount of 168,290,314.97 Euros, to the free reserves account;



- e) Free reserves resulting from the reduction of share capital should be segregated from other reserves so, accordingly, amounts that are registered in the free reserves account due to results from previous years, in the amount of 138,290,615.44 Euros, should be removed from the free reserves account;

It is proposed:

that the Shareholders approve the reclassification of Free Reserves in the amount of 138,290,615.44 Euros as Retained Earnings from previous financial years, regarding the part of the net results of the individual accounts for the 2019 financial year, with the consequent transfer of values between accounts.

Setúbal, 6 April 2021

The Board of Directors