

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

23 MAY 2018

PROPOSAL RELATING TO ITEM 4. ON THE AGENDA

In addition to the distribution of the Company's financial year results as proposed by the Board of Directors of The Navigator Company, S.A., we propose that free reserves also be distributed in the ratio of € 0.04184 per each outstanding share.

Lisbon, 27 April 2018

The Shareholder,

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