



**THE NAVIGATOR COMPANY, S.A.**  
**Public company**  
**Capital - € 717,500,000.00**  
**Corporate person no. 503025798**  
**Registered at the Setúbal Companies Registry**  
**Registered Offices - Península da Mitrena, parish of Sado – Setúbal**

**EXTRAORDINARY MEETING OF SHAREHOLDERS OF  
30 DECEMBER 2016**

**ITEM TWO IN THE AGENDA**

**PROPOSAL FROM THE BOARD OF DIRECTORS  
CONCERNING THE MODIFICATION OF THE CORPORATE OBJECT**

Whereas:

- A. The Navigator Company, S.A. is the parent company of a corporate group that carry out activities in different sectors, in particular the production and sale of paper pulp, paper and energy;
- B. Within a reorganisation procedure, which is solely and exclusively internal, of transaction flows between different companies of the Group, it is intended to include in the corporate objects the activities carried out by those companies, as of 1 January 2017;
- C. The modification of the corporate object does not entail any substantive modification of the activities carried out in the Group, or that the Group will carry out different activities, but results only of an internal reallocation of the activities the Group has carried out hitherto,

It is hereby proposed to adjust the statutory form of the corporate object of the Company to the activity it will effectively carry out and to amend no. 1 of Article 3 of the Articles of Association accordingly, as follows:



The current wording of Article 3 no. 1:

*"Article Three*

*1 - The company's corporate object is the production and sale of cellulose pulp and paper, derivatives and the like, and the production and selling of electrical power and thermal energy;  
2 - [...].  
3 - [...]."*

will read as follows:

*"Article Three*

*1 - The company's corporate object is the sale of cellulose pulp and paper, derivatives and the like, as well as products and materials directly and indirectly used in their production;  
2 - [...].  
3 - [...]."*

Setúbal, 6 December 2016

The Board of Directors