



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

**RECTIFICATION OF PROPOSAL RELATING TO
ITEM THREE ON THE AGENDA**

It is hereby informed that where this proposal reads

“Retained Earnings27,416,103.00 Euros”

It should read

“Retained Earnings27,413,025.60 Euros”

In addition, it is hereby confirmed that this correction does not result in any modification to the proposed distribution of dividends to Shareholders.

Setúbal, 22 May 2018



**ANNUAL GENERAL MEETING
23 MAY 2018**

**PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA**

The Board of Directors proposes that the net results of the individual accounts which have not yet been distributed, in the amount of 204,416,103.00 Euros, calculated in accordance with the IFRS rules, be applied as follows:

Dividends on shares in circulation ^(*)	170,003,077.40 Euros
	(0.2371 Euros per share)
Retained earnings	27,413,025.60 Euros
Share in the profits of the financial year of the employees, up to	7,000,000.00 Euros
(already assumed in the financial statements)	

** This value takes into consideration an amount of 489 973 own shares held on the date of this proposal; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid shall be adjusted accordingly, keeping however unchanged the dividend per share to be paid.*

Setúbal, 7 February 2018

The Board of Directors