



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
23 MAY 2018

PROPOSAL RELATING TO ITEM FIVE
ON THE AGENDA

Whereas

1. In accordance with Article 295, no. 1, of the Companies' Code, a percentage not less than one-twentieth of the profits of the Company must be allocated to the constitution of a statutory reserve and, as the case may be, to its reinstatement, until this reserve represents one-fifth of the share capital;
2. As a result of the reduction of share capital completed on 4 October 2017, in accordance with the shareholders' resolution of 22 September 2017, the Company has statutory reserves which exceed the legally required amount in EUR 9,790,474.76 (nine million, seven hundred and ninety thousand, four hundred and seventy four euros and seventy six cents),

it is proposed to approve the release of said excess statutory reserves, in the amount of EUR 9,790,474.76, and the transfer of such amount to free reserves.

Setúbal, 7 February 2018

The Board of Directors