



**RULES OF PROCEDURE OF THE ETHICS COMMITTEE OF
THE NAVIGATOR COMPANY, S.A.**

**Article 1
(Composition)**

1. The Ethics Committee comprises three public figures, independent and of good standing, appointed by the Board of Directors, which shall designate the respective Chairman.
2. The term of office of the Ethics Committee shall coincide with that of the Board of Directors appointing the same.

**Article 2
(Powers and Responsibilities)**

1. The Ethics Committee shall impartially and independently monitor the disclosure and systems for compliance with the Code of Ethics in all companies in The Navigator Group, in a close collaboration with the corporate bodies.
2. In the course of its duties, the Ethics Committee shall, in particular:
 - a) Confirm that the Code of Ethics and Conduct is integrated in the regular internal control mechanisms of the Company, notably in the Risk Management Division (RMD);
 - b) Assess the conclusions of the RMD in any audits carried out in respect of matters regarding the Code of Ethics and Conduct;
 - c) Ensure the appropriate operation of a mechanism for reporting breaches of the Code of Ethics and Compliance, as a part of the rules of procedure governing the reporting of irregularities of the Group;
 - d) Appraise and assess any situation which arises in relation to compliance with the requirements of the Code of Ethics and Conduct involving any company officer;
 - e) Submit to the Corporate Governance Committee the adoption of any measures it deems fit in this respect, including the review of internal procedures, jointly with proposals for amendment of the Code of Ethics and Conduct of the Group;
 - f) Submit to the Board of Directors, when it deems to be necessary, amendments to the Code of Ethics and Conduct of the Group;
 - g) Draw up an annual report on its activities in what concerns compliance with the rules set out in the Code of Ethics and Conduct of the Group.
3. The Ethics Committee shall also function as an advisory body to the Board of Directors



in respect of matters concerning the application and interpretation of the Code of Ethics and Conduct.

Article 3

(Meetings and Procedure)

1. The Ethics Committee shall meet at least quarterly, or whenever called by its Chairman or by the Chairman of the Board of Directors or the Executive Committee.
2. The notice of each meeting, to be sent by the Chairman to the members of the Ethics Committee no less than seven days in advance, shall include the respective order of business.
3. The meetings of the Ethics Committee shall be directed by the Chairman who shall guide the respective proceedings.
4. Management staff responsible for the areas involved in the matters under discussion may also be invited to take part in the meetings of the Ethics Committee, whenever useful for the proceedings.

Article 4

(Agenda)

1. The meetings of the Ethics Committee shall centre on the disclosure of and compliance with the Code of Ethics and Conduct of the Group in all its companies.
2. The agenda shall be approved by the respective Chairman and sent to the other members jointly with the notice of meeting and supporting documents, by the Company Secretary.
3. Any member of the Committee may request the inclusion of other items in the agenda, delivering in advance to the Company Secretary, whenever possible, the supporting documentation for circulation to the other members.
4. Powers to accept new items or otherwise shall rest with the Chairman, who shall announce his decision at the start of the meeting.

Article 5

(Quórum e Resolutions)

1. The Ethics Committee may only adopt valid resolutions when the majority of its members is present.
2. The resolutions of the Ethics Committee shall be adopted by a simple majority of votes.
3. In the event of a tie, the Chairman of the Ethics Committee shall have a casting vote.



Article 6
(Minutes)

1. Minutes shall be drawn up of each meeting of the Ethics Committee, setting out the main issues considered and the conclusions approved.
2. Once approved, the minutes shall be duly written up in the respective book, signed, and shall be available for consultation by the members of the Board of Directors, at the Company's head office.

Article 7
(Support Structure)

1. The Company Secretary shall act as secretary at the meetings of the Ethics Committee.
2. The Ethics Committee may also request the assistance of one or more members of staff to support the secretarial staff in the preparation and holding of meetings, including the proposal of topics for inclusion on the order of business and the drafting of the respective minutes.

Article 8
(Final Provisions)

As alterações ao presente Regulamento são da competência exclusiva do Conselho de Administração.

The powers to amend these rules of procedure lie with the Board of Directors.

Setubal, 13 December 2018

The Board of Directors,