



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

ANNUAL GENERAL MEETING
24 MAY 2017

PROPOSAL RELATING TO ITEM SEVEN
ON THE AGENDA

Whereas:

- A. At the General Meeting of The Navigator Company S.A. (“The Navigator Company”) which took place on 30 December, the Shareholders decided, on a proposal from the Board of Directors, to modify the corporate financial year of Navigator, which then coincided with the civil year, so that it would match its annual taxation period, which then elapsed between 1 July and 30 June;
- B. Such modification was approved as a precaution, due to the need to obtain additional clarifications from the competent authorities on whether the new legal obligation, enacted under the State Budget for 2017, for the corporate financial and taxation years to coincide was applicable to Navigator and how the company should comply with such requirement;
- C. Therefore, the wording of that resolution already envisaged that The Navigator Company would endeavour to revoke such resolution if the clarifications required in respect of the application of said new obligation were to be obtained from the appropriate authorities, and
- D. In the meantime, The Navigator Company has obtained such clarifications and confirmation that it could comply with the legal obligation through the modification of its taxation period, matching it with a corporate financial year that coincides with the civil year, as from 1 January 2017,



It is hereby proposed:

1. To revoke the resolution of the General Meeting of The Navigator Company, of 30 December 2016, which approved the proposal from the Board of Directors for item one in the agenda, so that the corporate annual financial reporting period will elapse from 1 January and 31 December each year, with effect as from the financial year that started on 1 January 2017 and ends on 31 December 2017;
2. To amend, accordingly, the Articles of Association of The Navigator Company, so that they shall read as they did until the resolution that this proposal aims to revoke, by changing the title of Chapter IV, deleting the current Article 25, as indicated herebelow, and consequently renumbering Articles 26 and 27 to, respectively, 25 and 26:

*"Chapter IV
Application of results*

*Article 25
[Corresponds to the previous wording of Article 26]*

*Chapter V
[The number and title of this Chapter are not amended]*

*Article 26
[Corresponds to the previous wording of Article 27]*

Setúbal, 8 February 2017

The Board of Directors