

**ANNUAL GENERAL MEETING OF THE NAVIGATOR COMPANY, S.A.**

**24 APRIL 2017**

**PROPOSAL RELATING TO ITEM 4. ON THE AGENDA**

In addition to the distribution of the Company's financial year results as proposed by the Board of Directors of The Navigator Company, S.A., we propose that free reserves also be distributed in the ratio of € 0.11158 per each outstanding share.

Lisbon, 27 April 2017

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.