

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

**24 APRIL 2017**

**PROPOSAL RELATING TO ITEM 5. OF THE AGENDA**

Considering the work of the Directors and the Auditors over the financial year now ended, it is proposed that, under the terms of Article 376.1 c) and 455 of the Companies Code, the General Meeting expresses its appreciation of such work, approving a vote of confidence in said boards and their respective members.

Lisbon, 27 April 2017

The Shareholder,

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