

**THE NAVIGATOR COMPANY, S.A.**

**ANNUAL GENERAL MEETING  
24 MAY 2017**

**PROPOSAL FROM THE AUDIT BOARD RELATING TO THE APPOINTMENT OF  
AN ALTERNATE EXTERNAL AUDITOR**

Whereas:

- As of 5 December 2016, PricewaterhouseCoopers & Associados, SROC, Lda. is represented in its function as Statutory Auditor of the Company by Mr. Jorge Manuel Santos Costa;
- Due to the fact that he assumed responsibilities as representing partner of said Audit Firm, Mr. Jorge Manuel Santos Costa resigned as Alternate Statutory Auditor of the Company;
- The Audit Board is of the opinion that such office must be held, before the end of the term in office of the other company officers and the holding of new elections;

The Audit Board has selected a new Alternate Statutory Auditor for **The Navigator Company, S.A.** and hereby proposes to the Shareholders the following two options for the position Alternate Statutory Auditor for the company, until the end of the term of office of the other company officers:

Option I: Carlos José Figueiredo Rodrigues, registered with the Institute of Statutory Auditors under number 1737

Option II: Carlos Manuel Sim Sim Maia, registered with the Institute of Statutory Auditors under number 1138

The Audit Board recommends and proposes to the Shareholders the appointment of Mr. Carlos José Figueiredo Rodrigues to the position as Alternate Statutory Auditor of the Company, until the end of the term in office of the other company officers, due to the fact that from the analysis carried out he has an appropriate profile and meets the defined criteria.

In addition, the Audit Board states that the above recommendation and proposal are free from the influence of any third parties and that there are not any clauses in any agreements between Navigator and third parties which limit the selection of the entity responsible for carrying out the statutory audit by the General Meeting.

Lisbon, 27 April 2017

The Audit Board