

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

Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: € 500,000,000 - Corporate Entity: 503 025 798

**DISCLOSURE**

In accordance with article 19 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and article 248-B of the Securities Code, we hereby inform that the company Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (hereinafter referred to as “Semapa”) announced on the current date to The Navigator Company, S.A. (“Navigator”), that, on 23 September 2020, Semapa and Seinpar Investments B.V. (hereinafter referred to as “Seinpar”) performed a merger by incorporation, under which Seinpar was incorporated in Semapa, the latter having been notified of the execution of said commercial registry last 24 September.

In this context, with Seinpar holding 241,583,015 Navigator shares representing 33.67% of its share capital and inherent voting rights and Semapa holding 256,034,284 Navigator shares representing 35.68% of the respective share capital and inherent voting rights, as a result of the aforementioned merger, the total of 497,617,299 Navigator shares representing 69.35% of the respective share capital and inherent voting rights, previously distributed between the two companies, is now held directly by Semapa, with the corresponding change in the attribution of Navigator’s voting rights to Semapa.

Navigator was further informed by Semapa that the aforementioned communication resulted from the fact that Semapa is an entity closely associated to João Nuno de Sottomayor Pinto de Castello Branco, Vítor Paulo Paranhos Pereira, Ricardo Miguel dos Santos Pacheco Pires and Vítor Manuel Galvão Rocha Novais Gonçalves, due to the fact that they are all directors of Semapa and Navigator.

Please find enclosed the form for notification and public disclosure, in the terms and for the due purposes provided by Implementing Regulation (EU) no. 2016/523 of the Commission of 10 March 2016.

Lisbon, 25 September 2020

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>					
a) Name	Persons discharging managerial responsibilities (i) João Nuno de Sottomayor Pinto de Castello Branco, (ii) Vítor Paulo Paranhos Pereira, (iii) Ricardo Miguel dos Santos Pacheco Pires and (iv) Vítor Manuel Galvão Rocha Novais Gonçalves; Persons closely associated: Semapa – Sociedade de Investimento e Gestão, SGPS, S.A. (Semapa)				
<b>2 Reason for the notification</b>					
a) Position/status	The notification concerns the change of ownership of The Navigator Company, S.A. (Navigator) shares, following the merger by incorporation of Seinpar Investments BV (Seinpar) with Semapa, entity closely associated to João Nuno de Sottomayor Pinto de Castello Branco, Vítor Paulo Paranhos Pereira, Ricardo Miguel dos Santos Pacheco Pires and Vítor Manuel Galvão Rocha Novais Gonçalves, all directors of Semapa and Navigator.				
b) Initial notification/ Amendment	Initial notification				
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a) Name	The Navigator Company, S.A.				
b) LEI	549300UNIB7M2AXUXS35				
<b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a) Description of the financial instrument, type of instrument Identification code	- Navigator Shares;  - ISIN PTPTIOAM0006				
b) Nature of the transaction	Merger by incorporation in Semapa of Seinpar, previously wholly owned subsidiary  In accordance with Article 19-6(E) of the Regulation (EU) no. 596/2014, this transaction is not linked to the exercise of a share option programme.				
c) Price(s) and volume(s)	<table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: center;">Price</th> <th style="text-align: center;">Volume</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Not applicable</td> <td style="text-align: center;">241,583,015</td> </tr> </tbody> </table>	Price	Volume	Not applicable	241,583,015
Price	Volume				
Not applicable	241,583,015				
d) Aggregated information — Aggregated volume — Price	Aggregate volume: 241,583,015  Price: Not applicable				
e) Date of the transaction	23 September 2020				
f) Place of the transaction	Outside a trading venue				