

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

Public company

Registered Office - Península da Mitrena, parish of Sado, municipality of Setúbal

Corporate person no. 503025798 – Share capital € 717,500,000.00

Registered at the Setúbal Companies Registry

**ANNOUNCEMENT**

**COMMERCIAL REGISTRATION OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPOINTMENT OF A MEMBER OF THE AUDIT BOARD**

In accordance with the law and regulations in force, and following the resolutions of the Annual General Meeting of Shareholders held on 19 April 2016, of the company then called Portucel, S.A., we hereby disclose that on the date hereof the modification of the corporate name to "The Navigator Company, S.A." and the reduction of its share capital from 767,500,000.00 Euros to 717,500,000.00 Euros, by cancellation of 50,000,000 treasury shares has been registered in the Companies Registry.

In addition, the amendment to the Articles of Association of the company whereby to each share corresponds one vote was also registered today in the Companies Registry.

Accordingly, the share capital of the company is now composed of 717,500,000 ordinary shares, with a par value of 1.00 Euro each, which correspond to 717,500,000 votes.

However, the company has kept 489,973 treasury shares, corresponding to 0.068% of its share capital, whose voting rights have been suspended. Therefore, presently the total voting rights which have not been suspended amount to de 717.010.027.

As a result of the aforementioned reduction of the share capital and cancellation of treasury shares, and in accordance with the latest information notified and disclosed by the issuer, the company's qualifying holdings are as follows:

Entity	Attributed	Number of shares	% capital	% of non-suspended voting rights
Semapa - Soc. de Investimento e Gestão, SGPS, S.A.	Directly	256,033,284	35.6841%	35.7085%
Seinpar Investments B.V.	Indirectly, through a company controlled by the shareholder Semapa	241,583,015	33.6701%	33.6931%
Seminv - Investimentos, SGPS, SA	Indirectly, through a company controlled by the shareholder Semapa	1,000	0.0001%	0.0001%
<b>Total attributable to Semapa</b>		<b>497,617,299</b>	<b>69.3543%</b>	<b>69.4017%</b>
Fundo de Pensões do Banco BPI	Directly	30,412,133	4.2386%	4.2415%
<b>Total attributable to Banco BPI</b>		<b>30,412,133</b>	<b>4.2386%</b>	<b>4.2415%</b>
Norges Bank (the Central Bank of Norway)	Directly	25,360,219	3.5345%	3.5369%
<b>Total attributable to Norges Bank</b>		<b>25,360,219</b>	<b>3.5345%</b>	<b>3.5369%</b>
Zoom Lux S.à.r.l	Directly	15,349,972	2.1394%	2.1408%
<b>Total attributable to Zoom Investment SGPS</b>		<b>15,349,972</b>	<b>2.1394%</b>	<b>2.1408%</b>

Finally, on the same date, the appointment of Mrs. Ana Isabel Moraes Nobre de Amaral Marques as alternate member of the Audit Board, until the end of the term of office of the other company officers, was also registered at the Companies Registry.

Setúbal, 26 April 2016

The Executive Committee