

Current text of the Articles of Association of “The Navigator Company, S.A.”, in accordance with number 2 of article 59 of the Commercial Registration Code, following the partial amendments approved at the General Meeting of December 30th, 2016.

The Navigator Company, S.A.

Articles of Association

Chapter I

Name, headquarters and purpose

Article One

The company is named THE NAVIGATOR COMPANY, S.A., and is governed by these articles of association and by the general or special legislation that may apply to it.

Article Two

1 - The company has its corporate headquarters at Peninsula da Mitrena, parish of Sado, in Setúbal.

2 - The Board of Directors may resolve to relocate the headquarters to any other location on national territory, as well as establish or close, on national territory or abroad, any form of representation, namely, branches, agencies or offices.

Article Three

1 - The company's corporate object is the production and sale of cellulose pulp and paper, derivatives and the like, and the production and selling of electrical power and thermal energy;

2 - The company may, in addition, provide services and conduct the civil and commercial, industrial and financial transactions related, direct or indirectly, in their entirety or in part, to its purpose or which may be susceptible to facilitating or promoting its accomplishment;

3 - In the pursuit of its objective, the company may, by decision of the Board of Directors, hold capital stock in other companies, incorporated or to be incorporated, for

any purpose whatsoever, even if subject to special laws, and may associate itself, in any other form, with any individual or selective entities, namely to form complementary groups or companies, consortiums and partnerships or another type of conduct or economic activity.

Chapter Two

Share capital, shares and bonds

Article Four

1 - The capital stock is seven hundred and seventeen million and five hundred thousand euros and is fully subscribed and paid up.

2 - The capital stock is divided into seven hundred and seventeen million and five hundred thousand shares, with a par value of one euro each.

Article Five

1 - The shares representing the initial capital stock of the company are nominative shares and are issued in book-entry form only.

2 - The shares may be issued in the form of certificates in the cases and in accordance with the terms provided by law, at the request of and at the expense of the interested parties, and there may be, in this case, certificates from one to ten thousand shares.

3 - The certificates, provisional or definitive, representing the shares of the company must be signed by two directors, being possible to alter one of them by a mechanical representation or with a seal.

Article Six

1 - In the event of a capital increase by cash subscription, the shareholders shall have a pre-emption right for subscription to the new shares in proportion to those which they possess, unless a decision is made to the contrary by the General Meeting.

2 - Provided that in a capital increase there are shareholders who waive subscription to the shares which correspond to them, the shares may be subscribed by the other shareholders, in proportion to their shareholdings.

Article Seven

The company may issue bonds, in accordance with the terms and up to the legal limits, according to the conditions decided by the Board of Directors, except for those that must be decided by the General Meeting.

Chapter Three
Corporate Bodies

Article Eight

- 1 -The corporate bodies of the company are the General Meeting, the Board of Directors, an Audit Board and, upon the terms provided by the n.º 3 of article 278º of the Portuguese Commercial Company Act, a statutory auditor or a statutory audit firm.
- 2 - The Environmental Impact Board functions with the Board of Directors.
- 3 - The term of office of the members of the corporate bodies is four years and is renewable.

Section I

The General Meeting

Article Nine

- 1 - The General Meeting makes decisions with respect to all matters for which the law and these by laws attribute jurisdiction thereto.
- 2- Fundamentally the General Meeting has jurisdiction:
 - a) To consider the report of the Board of Directors of the company, discuss and approve the balance sheet, the financial statements and the opinion of the Audit Board, and make decisions with respect to the application of the profits of the fiscal year;
 - b) To elect the officers of the General Meeting, the directors and the members of the Audit Board and the statutory auditor or statutory audit firm;
 - c) To make decisions with respect to any amendments of the by-laws and capital increases;
 - d) To determine the remunerations of the members of the corporate bodies, with the power, for this purpose, to designate a remunerations committee.

Article Ten

- 1 – Each share corresponds to one vote.
- 2 - Only the shareholders with voting rights may take part in the meeting, once the respective shares have been registered in the name of said persons by 00:00 hours (GMT) on 5th (fifth) trading day prior to the holding of the General Meeting, corresponding to the Registration Date.
- 3 - Shareholders wishing to take part in the General Meeting shall give notice of such intention to the Chairman of the General Meeting until one day prior to the date

mentioned in number 2 above, giving also notice of such intention to the Financial Intermediary with whom they have the account containing the relevant shares.

4 - The financial Intermediary mentioned above shall notify the Chairman of the General Meeting, until the end of the 5th (fifth) trading day prior to the holding of the General Meeting, of the information regarding the number of shares registered in the name of such Shareholder, whose intention to participate in the meeting has been informed under the terms mentioned above, as well as of the registration date of the refereed shares.

5 - Shareholders who transfer the ownership of shares during the period between the Registration Date, 0 (zero) hours (GMT) of the 5th (fifth) trading prior to the day of the General Meeting, shall give immediate notice of such transfer to the Chairman of the General Meeting and the Securities Market Commission.

Article Eleven

In order that the General Meeting may take place and adopt resolutions upon the first call, the presence or representation of shareholders who own at least half of the capital stock plus one share is indispensable.

Article Twelve

For the purposes of the resolutions adopted in the General Meeting, and with respect to the shares upon which registered rights have been constituted in the form of American Depositary Receipts (ADR's), Global Depositary Receipts (GDR's) or other certificates which confer equivalent rights, the shareholder shall be considered to be the holder of the corresponding ADR's, GDR's or equivalent certificates.

Article Thirteen

1 - The General Meeting is called and presided over by the Chairman of the respective body of officers of the meeting, which shall be comprised as well by a secretary.

2 - The officers of the meeting are elected by the meeting, from among the shareholders, or from among other persons, and the vacancies are filled in accordance with the provisions of commercial law.

Article Fourteen

The General Meeting shall be held at least once a year and the extraordinary General Meeting shall be held when the Board of director or the Audit Board considers necessary, and also when shareholders in accordance with the terms and up to the legal limits request the meeting.

Section II
Administration

Article Fifteen

1 - The Board of Directors is comprised by a number of members, from between three to seventeen, elected by the General Meeting.

2 - The meeting that elects the Board of Directors shall also appoint the Chairman and, if necessary, may also elect extra directors until the legal limit.

3 - The number of directors not being specifically set by the General Meeting, the aforementioned number shall be considered to be that of the directors effectively elected.

4 - One of the directors may be elected among the persons proposed in lists subscribed and presented by shareholders groups, as long as none of those groups detain shares representing more than 20% and less than 10% of the share capital.

5 - In case there are proposals according to the previous number, the election will be done separately and before the election of the rest of the directors.

6 - The same shareholder can not subscribe more than one list.

7 - Each list must have at least the identification of two eligible persons for the charge to be filled.

8 - If more than one group presents a list, the voting will fall upon all those lists.

Article Sixteen

The Board of Directors has jurisdiction to practice all the acts needed to insure the management and development of the company and namely those that are not explicitly committed in the jurisdiction conferred by these by-laws and law to any other corporate bodies.

Article Seventeen

The Board of Directors may delegate the day-to-day management of the company to one director or to an executive committee comprised by three to nine members, may also designate up to three Vice-Presidents among the Board members.

Article Eighteen

1 - It is particularly the responsibility of the Chairman of the Board of Directors:

- a) To coordinate the activity of the Board of Directors, as well as to call and to conduct the respective meetings;

- b) To cast the deciding vote;
- c) To ensure the proper implementation of the resolutions of the Board of Directors.

2 - In the event of absence or impediment, the member of the Board of Directors whom he delegates for this purpose shall replace the Chairman.

Article Nineteen

1 - The company assumes obligations:

- a) By means of the signature of two directors;;
- b) By means of the signature of one or more directors to whom the powers to do so have been delegated;
- c) By means of the signature of attorneys acting in accordance with the terms of the pertinent powers of attorney;

2 - In the matters of mere expediency the signature of a single director or of a member of the staff of the company authorised for this purpose shall suffice.

Article Twenty

1 - The Board of Directors must meet, at least, once per quarter of a year, when and where the social interest demands, once called, verbally or by written, by the Chairman or two other directors.

2 - Any director may be represented in each meeting by another director, who will exercise the right to vote in name and under the responsibility of the represented director.

3 - The power of attorney is committed through a simple letter or fax addressed to the Chairman.

4 - The Board of Directors may not deliberate unless the majority of its members in office are present or represented.

5 - The representation of more than two directors at each meeting is not permitted.

Article Twenty-One

1 - The remunerations of the directors, which may be different, shall be established by a remunerations committee elected by the General Meeting for such purpose, for periods of four years.

2 - The General Meeting may deliberate on the attribution of a pension scheme, or of supplementary pension schemes of the directors, in accordance with the regulations to be approved.

Section III

Supervision Bodies

Article Twenty-Two

The supervision of the company shall be done by an Audit Board comprised by three official members and two alternate members and by a statutory auditor or a statutory audit firm.

Article Twenty-Three

1 - The Audit Board shall have the composition, the jurisdiction, the powers and the obligations established by commercial law and the statutory auditor or the statutory audit firm the powers and obligations established in law.

2 - The auditing may be assisted by experts specially appointed for this purpose and also by companies specialised in the performance of auditing work.

Section IV

Environmental Impact Board

Article Twenty-Four

1 - Close to the Board of Directors works the Environmental Impact Board comprised by three to five persons, of recognised competence in the area of environmental protection, named by the Board of Directors for periods of four years.

2 - The Environmental Impact Board has the responsibility for following up and giving opinions with respect to environmental aspects of the activity of the company and, when requested by the Board of Directors, for giving opinions and making recommendations, with respect to the environmental impact of the activities of the company, with particular attention to the legal provisions with respect to this area.

Chapter IV

Financial period and application of results

Article Twenty-Five

1 – Notwithstanding the transitional disposition in the following paragraph, the financial period of the company has the duration of one year, from 1 July of each year to 30 June of the following year.

2 – The financial period of the company shall have the duration of six months in the period from 1 January 2017 and 30 June 2017.

Article Twenty-Six

1 - The profits of the fiscal year, established in accordance with the law, shall be applied:

- a) five percent for the constitution, reinforcement and, as applicable, the restoration of the legal reserve, up to the legal limit, and
- b) the remainder, will have the application deliberated by the general meeting by simple majority of the votes corresponding to the capital stock.

2 - Advances on the profits may be made to the shareholders during the course of the fiscal year, in accordance with the provisions of law.

Chapter V

Dissolution and Liquidation

Article Twenty-Seven

1 - The company shall be dissolved whenever legal cause exists.

2 - The liquidation shall be effected in accordance with the law and the resolutions of the General Meeting.

Setúbal, December 30th, 2016