



THE NAVIGATOR COMPANY, S.A.
Public company
Capital - € 500,000,000.00
Corporate person no. 503025798
Registered at the Setubal Companies Registry
Registered Offices - Península da Mitrena, parish of Sado – Setúbal

ANNUAL GENERAL MEETING
28 MAY 2020

PROPOSAL RELATING TO ITEM THREE
ON THE AGENDA

The Board of Directors proposes that the net results of the individual accounts which have not yet been distributed, in the amount of 168,290,314.97 Euros, calculated in accordance with the IFRS rules, be applied as follows:

Dividends on shares in circulation (*)	99,138,919.82 Euros
	(0.13940 Euros per share)
Retained earnings	69,151,395.15 Euros

** This value takes into consideration an amount of 6.316.931 own shares held on the date of this proposal; if, at the time of the dividend payment, the number of own shares changes, the global dividend amount to be paid shall be adjusted accordingly, keeping however unchanged the dividend per share to be paid.*

Setúbal, 27 March 2020

The Board of Directors