

## THE NAVIGATOR COMPANY, SA

Public Company  
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: €767,500,000; Corporate Entity 503 025 798

### DIVIDEND PAYMENT

Under the terms of the law, Shareholders are hereby notified that the **dividend payment approved at the Annual Shareholders' Meeting held on May 24<sup>th</sup> 2017, will be paid as of June 6<sup>th</sup> 2017**, with the following value per share:

Gross amount .....	€ 0.23710
Withholding tax IRS / IRC (28% / 25%)* .....	€ 0.05928 / € 0.06639
Net amount .....	€ 0.17783 / € 0.17071

It is also informed that shares traded as of **June 2<sup>nd</sup> 2017** (inclusive) will no longer be eligible to receive the aforementioned payment (ex-dividend right).

Additionally, and in accordance with the resolution of the General Meeting of May 24<sup>th</sup> 2017, **The Navigator Company will distribute free reserves on July 5<sup>th</sup> 2017**, with the following value per share:

Gross amount .....	€ 0.11158
Withholding tax IRS / IRC (28% / 25%)* .....	€ 0.02790 / € 0.03124
Net amount .....	€ 0.08369 / € 0.08034

It is also informed that shares traded as of **July 3<sup>rd</sup> 2017** (inclusive) will no longer be eligible to receive the aforementioned payment (ex-dividend right).

The paying agent appointed for this purpose is **MillenniumBcp**. Payment will be made through the *Central de Valores Mobiliários*, in accordance with the respective regulations.

For the purpose of benefiting of tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, shareholders entitled to such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial institution in which the respective shares are registered.

Setúbal, May 25<sup>th</sup> 2017

THE BOARD OF DIRECTORS

\* The final withholding tax rate shall be 35% of the amounts placed at the disposal of: (1) omnibus accounts, except where the identity of the effective beneficiary is disclosed and (2) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to favorable tax regime, according to the list approved by Decree of the Ministry of Finance. Dividends paid to shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these shareholders elect to include the dividends (50% of the amount) in the income subject to the marginal Personal Income Tax rates.