

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

**EXTRAORDINARY GENERAL MEETING OF 22 SEPTEMBER 2017**

**PROPOSAL RELATING TO THE CONVERSION OF THE SHARES OF THE COMPANY INTO  
SHARES WITHOUT NOMINAL VALUE**

**ITEM TWO**

Whereas:

- (A) The Companies' Code, as amended by Decree-Law no. 49/2010, of 19 May, allows the share capital of a limited liability company to be represented by shares without nominal value; and
- (B) It has been progressively demonstrated that the nominal value of shares does not have a significant practical importance and is likely to limit the flexibility to modify the share capital,

It is hereby proposed:

1. That the shares that represent the share capital of The Navigator Company, S.A. cease to have a nominal value, in accordance with article 276, no. 1 of the Companies' Code;
2. To amend, accordingly, number two of article four of the Articles of Association of the company, so that it shall read as follows:

*«Article 4*

*[...]*

*2 - The capital stock is divided into seven hundred and seventeen million and five hundred thousand shares, without nominal value.»*

Lisbon, 29 August 2017

The Shareholder,

SEMAPA – SOCIEDADE DE INVESTIMENTO E GESTÃO, SGPS, S.A.,