

THE NAVIGATOR COMPANY, S.A.

Share capital: € 500,000,000
Corporate Entity: 503 025 798
Registered at the Commercial Register of Setúbal
Headquarters: Mitrena, Freguesia do Sado, Setúbal

PAYMENT OF RESERVES

Under the terms of the law, Shareholders are hereby notified that the distribution of reserves, approved at the General Meeting of Shareholders held today, November 21st, 2022, will be paid as of December 12th, 2022, with the following value per share:

Payment of reserves recorded under the heading "Other Reserves":

Gross amount	€ 0.16642
Withholding tax IRS / IRC (28% / 25%)* **	€ 0.04660 / € 0.04161
Net amount	€ 0.11982 / € 0.12482

Payment of reserves recorded under the heading "Retained earnings":

Gross amount	€ 0.04449
Withholding tax IRS / IRC (28% / 25%)*	€ 0.01246 / € 0.01112
Net amount	€ 0.03203 / € 0.03337

The agent appointed for payment is Banco Santander Totta, S.A.. In accordance with the applicable regulations, the dividend payment will be made through the Central de Valores Mobiliários. For the purpose of benefiting of tax exemption, waiver or reduction of the withholding obligations regarding income taxation (IRS / IRC), Shareholders entitled to such exemption and benefits should demonstrate and provide evidence of all the relevant facts and information required for the waiver or reduction of the withholding obligation to the financial institution in which the respective shares are registered.

We further inform that, as of December 8th, 2022 (inclusive), the shares will be traded on regulated market without conferring the right to such payment.

Lisbon, November 21st, 2022

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 Shareholder's 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, provided that they are obtained outside the scope of the exercise of business and professional activities.

** The reserves distribution to its shareholders identified above entered under the heading of "other reserves" of the company's individual balance sheet in the amount of € 118,355,086.30 , pursuant to the resolution approved at the General Meeting of November 21, 2022 and subject to payment to shareholders from December 12th 2022, will be made from free reserves constituted by the transfer of the amount of the released share capital of € 217,500,000.00 by the reduction of the share capital of The Navigator Company, SA, of € 717,500,000.00 to € 500,000,000.00, by resolution approved at the General Meeting held on September 22nd , 2017.