

**EXTRAORDINARY GENERAL MEETING OF THE NAVIGATOR COMPANY, S.A.**

**PROPOSAL RELATING TO THE SOLE ITEM  
DISTRIBUTION OF RESERVES**

Whereas,

- a) The Navigator Company, S.A. has recorded under reserves on the separate approved and audited balance sheet as of 31 December 2021 the total amount of €119,458,835 as free reserves recorded under the heading "Other reserves" and the total amount of €647,229,733 as reserves recorded under the heading "Retained earnings"
- b) There are no capital conservation or other legal or statutory impediments to a partial distribution of reserves in the total amount of €149,995,621 from the reserves identified in paragraph a) above, and
- c) After the distribution of the aforementioned reserves, The Navigator Company, S.A. will continue to have an adequate net worth to carry on its business, taking into consideration the objectives set by the Company for that purpose,

It is proposed to approve the distribution to the shareholders of The Navigator Company, S.A. reserves in the total amount of € 149,995,621, corresponding to (i) € 0.16642 per outstanding share, related to reserves recorded under the heading "Other reserves", in the amount of €118,355,086, and (ii) € 0.04449 per outstanding share, related to reserves recorded under the heading "Retained earnings", in the amount of € 31,640,535.

This amount per share takes into consideration that the Company does not hold any treasury shares. It is also proposed that the total amount of reserves to be distributed be updated on the payment date in the event of acquisition or sale of treasury shares, so that the amount proposed to be distributed per outstanding share remains unchanged.

Lisbon, 26 October 2022

The Shareholder,

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