

THE NAVIGATOR COMPANY, S.A.

Sociedade Aberta

Sede: Península da Mitrena, Freguesia do Sado, 2901-861 Setúbal

Pessoa Coletiva n.º 503025798 – Capital social: € 500.000.000

Matriculada na Conservatória do Registo Comercial de Setúbal

ALTERAÇÃO DE PARTICIPAÇÃO QUALIFICADA

Nos termos e para os efeitos do n.º 1 do artigo 17.º do Código dos Valores Mobiliários, a The Navigator Company S.A. (“Navigator”) informa que em 7 de setembro de 2018 o Banco BPI S.A. comunicou à Navigator que, no dia 3 de setembro de 2018, o Fundo de Pensões do Banco BPI registou uma alteração da sua posição acionista na Navigator, de acordo com a informação apresentada em anexo.

Mais se informa que, nos termos da referida comunicação, o Fundo de Pensões do Banco BPI passou a deter um total de 14.268.527 ações da Navigator, representativas de 1,989% do capital social da sociedade, deixando assim de deter uma participação qualificada na sociedade.

Setúbal, 10 de setembro de 2018



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

The Navigator Company, S.A.

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: BANCO BPI, S.A.

City and country of registered office (if applicable):

4. Full name of shareholder(s) (if different from 3):

5. Date on which the threshold was crossed or reached^v:

September 3, 2018

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vi}
Resulting situation on the date on which threshold was crossed or reached	1,989%		1,989%	14.268.527
Position of previous notification (if applicable)	2,001%		2,001%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTPT10AM0006		14.268.527		1,989%
SUBTOTAL A		14.268.527		1,989%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xj}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2		

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Fundo de Pensões do Banco BPI	1,989%		1,989%

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*

10. Additional information^{xvi}:

This disclosure is made by Banco BPI, S.A. and relates to shares owned by Fundo de Pensões do Banco BPI, fund where the Bank as discretion as to the acquisition and disposal of shares and as to the exercise of the voting rights associated with the same shares.

Lisbon, 4 September 2018