

**RULES OF PROCEDURE OF THE ETHICS COMMITTEE OF
THE NAVIGATOR COMPANY, S.A.**

Article 1

(Composition)

1. The Ethics Committee of The Navigator Company, S.A. (hereinafter "the Company") comprises three independent and prestigious individuals appointed by the Board of Directors, which shall designate the respective Chairman.
2. The term of office of the Ethics Committee shall coincide with that of the Board of Directors appointing the same.

Article 2

(Powers and Responsibilities)

1. The Ethics Committee shall impartially and independently monitor the disclosure and systems for compliance with the Code of Ethics in all companies in Navigator Group, in close collaboration with the corporate bodies.
2. In the course of its duties, the Ethics Committee shall, in particular:
 - a) Confirm that the Code of Ethics and Conduct is integrated in the regular internal control mechanisms of the Company;
 - b) Assess the conclusions of the Risk Management Division in any audits carried out in respect of matters regarding the Code of Ethics and Conduct;
 - c) Ensure the appropriate operation of a mechanism for reporting breaches of the Code of Ethics and Compliance, as a part of the rules of procedure governing the reporting of irregularities of the Company;
 - d) Appraise and assess any situation which arises in relation to compliance with the requirements of the Code of Ethics and Conduct involving any company officer;
 - e) Submit to the Corporate Governance Committee the adoption of any measures it deems fit in this respect, including the review of internal procedures, jointly with proposals for amendment of the Code of Ethics and Conduct of the Company;
 - f) Submit to the Board of Directors, when it deems to be necessary, amendments to the Code of Ethics and Conduct of the Company;
 - g) Draw up an annual report on its activities concerning compliance with the rules set out in the Code of Ethics and Conduct of the Group.
3. In the performance of its duties, the Ethics Committee may obtain information and reports made by the Compliance Area on matters and initiatives related to the Code of Ethics and Conduct.
4. The Ethics Committee shall also function as an advisory body to the Board of Directors in respect of matters concerning the application and interpretation of the Code of Ethics and Conduct.

5. Whenever, under the terms of the Whistleblowing Regulation, a communication involving a member of the Board of Directors or the Supervisory Board is received, the Ethics Committee shall be informed.

Article 3

(Meetings and Procedure)

1. The Ethics Committee shall meet at least quarterly, or whenever called by its Chairman or by the Chairman of the Board of Directors or the Executive Committee.
2. The notice of each meeting, to be sent by the Chairman to the members of the Ethics Committee no less than seven days in advance, shall include the respective order of business.
3. The meetings of the Ethics Committee shall be directed by the Chairman who shall guide the respective proceedings.
4. Management staff responsible for the areas involved in the matters under discussion may also be invited to take part in the meetings of the Ethics Committee, whenever useful for the proceedings.

Article 4

(Agenda)

1. The meetings of the Ethics Committee shall focus on the disclosure of and compliance with the Code of Ethics and Conduct of The Navigator Company in all its companies.
2. The agenda shall be approved by the respective Chairman and sent to the other members jointly with the notice of meeting and supporting documents, by the Company Secretary.
3. Any member of the Committee may request the inclusion of other items on the agenda, delivering in advance to the Company Secretary, whenever possible, the supporting documentation for circulation to the other members.
4. Powers to accept new items or otherwise shall rest with the Chairman, who shall announce his decision at the start of the meeting.

Article 5

(Quorum e Resolutions)

1. The Ethics Committee may only adopt valid resolutions when the majority of its members are present.
2. The resolutions of the Ethics Committee shall be adopted by a simple majority of votes.
3. In the event of a tie, the Chairman of the Ethics Committee shall have a casting vote.

Article 6

(Minutes)

1. Minutes shall be drawn up of each meeting of the Ethics Committee, setting out the main issues considered and the conclusions approved.
2. Once approved, the minutes shall be duly written up in the respective book, signed, and shall be available for consultation by the members of the Board of Directors, at the Company's head office.

Article 7

(Support Structure)

1. The Company Secretary shall act as secretary at the meetings of the Ethics Committee.
2. The Ethics Committee may also request the assistance of one or more members of staff to support the secretarial staff in the preparation and holding of meetings, including the proposal of topics to include on the order of business and the drafting of the respective minutes.

Article 8

(Conflicts of Interest)

1. Whenever any member of the Ethics Committee considers that there is a circumstance or fact that constitutes or may determine the existence of a conflict of interest, as defined in the terms of the Regulation on Conflicts of Interest and Related Party Transactions, that member shall inform the respective Chairperson of that circumstance or fact with adequate notice, except in the case of the Chairperson, who in a situation of conflict of his or her own, shall inform the other members.
2. A member of the Ethics Committee who has an interest in conflict with the interest of the Company may not vote on resolutions in relation to which such conflict occurs and must record this impediment in the minutes or other written document documenting the decision.
3. A member of the Ethics Committee with a conflicting interest shall provide all information and clarifications requested by the other members of the Ethics Committee.

Article 9

(Final Provisions)

1. This Regulation shall enter into force immediately.
2. The powers to amend these rules of procedure lie with the Board of Directors.

VERSION	DESCRIPTION	ELABORATION	APPROVAL	DATE OF APPROVAL
1	Initial Issue	CE	CA	13/12/2018
2	Revision	Compliance Area	CA	21/07/2023

Lisbon, 21 July 2023

The Board of Directors,