

**REGULATIONS OF THE REMUNERATION COMMITTEE  
OF GALP ENERGIA, SGPS, S.A.**

**Article 1.  
Purpose**

These Regulations establish the rules applicable to the organisation and functioning of the Remuneration Committee of Galp Energia, SGPS, S.A. ("Galp" or "Company").

**Article 2.  
Powers**

1. The Remuneration Committee is the entity with the power to determine the amount of remuneration paid to members of Galp's corporate bodies and to carry out an annual performance assessment of the members of Galp's Board of Directors, in accordance with the mandate granted by the General Meeting under the terms of Article 8 of Galp's by-laws.

**Article 3.  
Composition**

1. The Remuneration Committee comprises three shareholders, appointed by the General Meeting, who shall also elect their Chairman, for a term of four years, coinciding with that of Galp's corporate bodies, and who may be re-elected.
2. The position of member of the Remuneration Committee is incompatible with the positions of member of the Board of Directors and member of the Audit Board.
3. At least one of the members of the Remuneration Committee must have appropriate specific professional or specialist experience for the exercise of their functions.
4. The General Meeting that appoints the members of the Remuneration Committee may decide on any remuneration to be received by them.

**Article 4.  
Meetings**

1. The Remuneration Committee must meet ordinarily at least twice a year, whenever it is called by its Chairman or by any of its members.
2. The call for each meeting with the respective agenda must be sent at least 5 (five) working days in advance, and may be sent electronically.
3. The Chairman of the Remuneration Committee may, in the case of force majeure or urgency, call the Remuneration Committee without observing the advance notice period established in the previous item.

4. In the absence of the Chairman of the Remuneration Committee, meetings must be chaired by the member of the Committee who has been chosen by the other members for that purpose.
5. For the Remuneration Committee to meet, the presence of a majority of its members is necessary.
6. Decisions of the Remuneration Committee are validly made by a simple majority of the votes cast.
7. The Remuneration Committee may make its decisions by written, postal or electronic voting.
8. Minutes must be drawn up of each meeting of the Remuneration Committee, and they must be signed by all the members present.
9. The Company's Secretary provides the necessary support for the functioning of the Remuneration Committee.

#### **Article 5. Remuneration policy and setting of remuneration**

1. In accordance with the law, the Remuneration Committee must submit proposals for the approval or review of the Remuneration Policy of the governing bodies to the General Meeting.
2. The Remuneration Committee shall approve, with the periodicity defined by law, the pension scheme for executive directors and other remuneration conditions applicable to the members of the corporate bodies, including the maximum amount of compensation payable in the event of termination of office, in accordance with the principles established in the Remuneration Policy.
3. In order to establish the variable remuneration of the executive members of the Board of Directors, the Remuneration Committee carries out an annual assessment of the respective performance, both on the quantitative side determined in accordance with the achievement of certain economic, financial, operational and sustainability objectives, as defined annually by the Remuneration Committee, and on the qualitative side.
4. In order to provide information or clarification to the shareholders, the Chairman of the Remuneration Committee, or in the event of proven impossibility of the same, another member of the Committee, shall be present at the Annual General Meeting and any other meetings where the agenda includes any matter related to the remuneration of members of the company bodies, or if the presence has been requested by shareholders.

#### **Article 6. Functioning**

1. The Remuneration Committee and each of its members must perform their functions in compliance with the company's interests and with the applicable legal and statutory provisions, bearing in mind the Company's goals, the long-term interests of its shareholders and the sustainable development of the Galp Group's activities, basing their actions on the observance of their duties of care and fairness and other legal and statutory duties, and with the best practices of corporate governance.
2. The Remuneration Committee may access Company information when it is strictly necessary for the appropriate fulfilment of its duties.
3. The Remuneration Committee may ask the Company to hire, within the relevant budget limits, consultancy services that may be necessary or appropriate for the performance of its functions, in accordance with the shareholders' interests, bearing in mind Galp's economic situation and market practices, being obliged to ensure that the services are provided independently and that the relevant service-providers are not hired for the provision of any other services to the company itself or to any others that have a controlling or group relationship with it, without the explicit authorisation of the Remuneration Committee.
4. The members of the Remuneration Committee must promptly inform this committee, in the person of its Chairman, about any facts that may represent, or give rise to, a conflict between their interests and the company's interests, and, if there is a conflict, must not intervene in the relevant decision-making process, notwithstanding their duty to provide information and any clarification requested.

#### **Article 7.**

##### **Final Provisions**

1. These Regulations, approved at the General Meeting held on 3 May 2023, shall come into force immediately for the four-year term of office 2023-2026.
2. Any amendment to these Regulations shall fall under the exclusive competence of the General Meeting.
3. The Remuneration Committee interprets and applies these Regulations in obedience to and in compliance with the applicable legal and statutory provisions, with the corporate governance principles and recommendations applicable to Galp and with the best practices identified in the set of companies that constitute Galp's *peer group*.
4. The Remuneration Committee must regularly evaluate these Regulations and must send recommendations or proposals for any alterations to the General Meeting, specifically to adapt them to the corporate governance recommendations applicable to Galp.
5. These Regulations are published on the Company's website.