



ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.

29 APRIL 2022

PROPOSAL REGARDING ITEM 8

Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.

Considering:

- A.** The decision to systematically carry out annual share buybacks with a view to reducing share capital.
- B.** The proposal submitted by the Board of Directors for General Meeting approval, according to the limit provided for in Article 317(2) of the Portuguese Companies Code, the acquisition by Galp (or dependent companies) of own shares up to a limit of 9% of the share capital.
- C.** The need for the Board of Directors to be given the necessary latitude to define and implement the corresponding share buyback programme under the terms resulting from Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.
- D.** The adequate implementation of the buyback programme requires that the share capital reduction be resolved upon and that the Board of Directors be endowed with all the powers to autonomously adopt, within the limits set by the General Meeting, all the subsequent acts useful or necessary for the implementation of such share capital reduction, namely the fixing of the number of own shares to be cancelled and all the administrative acts required for such purpose.
- E.** The authorisation granted by the General Meeting for the acquisition of own shares may be in force, under the terms of subparagraph b) of paragraph 1 of Article 319 of the Portuguese Companies Code, for a maximum period of 18 months, and therefore



the authorisation granted to the Board of Directors to carry out all the acts necessary to reduce the Company's share capital shall be in force for the same period.

- F.** The legal regime on the reduction of share capital provided for in Article 94 et seq. of the Portuguese Companies Code and, in particular, the regime on the reduction of capital by cancellation of own shares provided for in Article 463 of the Portuguese Companies Code.

The Board of Directors submits to the General Meeting for approval the following resolution:

To approve the reduction of the Company's share capital by up to 9% of the share capital by cancellation of own shares, delegating to the Board of Directors, for a period of 18 months, all the necessary powers to, up to the referred limit and to the number of shares bought back under this share buyback program, proceed with the fixing of the number of shares to be cancelled and practice all the useful or necessary acts to materialise the reduction of the Company's share capital.

Lisbon, April 5, 2022

By the Board of Directors

Paula Amorim