

REGULATIONS OF GALP'S ETHICS AND CONDUCT COMMITTEE

1. Purpose

These regulations establish the powers, duties and functioning rules of the Ethics and Conduct Committee of Galp (hereinafter "ECC"), as provided for in the Galp Group's Code of Ethics and Conduct (the "Code of Ethics").

2. Composition, mandate and functioning

2.1 The ECC is composed of 3 (three) members with proven knowledge in the areas of Ethics and Compliance, auditing and human resources, appointed by the Supervisory Board, while the Chairman of the CEC is proposed by the Chairman of the Board of Directors, one member being responsible for internal audit and the other proposed by the Executive Committee.

2.2 The term of office of the ECC is that of Galp's Audit Board.

2.3 The ECC meets quarterly and whenever convened by its Chairman or at the request of two of its members.

2.4 All resolutions passed by the ECC are recorded in the minutes and signed by all members present.

2.5 A copy of all minutes shall be sent to the Supervisory Board.

3. Responsibilities

Besides other duties assigned by the Supervisory Board, it is incumbent upon the ECC to:

- a)** Monitor the implementation of the Code of Ethics and of the internal rules that expressly refer to and develop it;
- b)** Accompany and clarify doubts as to the implementation of the Code of Ethics and, in exceptional and duly justified cases, validate exceptions regarding its application;
- c)** Receive and process information provided under the Irregularities Reporting Procedure in force at Galp and its Subsidiaries related with alleged irregularities or infringement of the stipulations of the Code of Ethics or of those rules that develop it or deal with the topics

listed therein, in the fields of accounting, internal accounting controls, auditing, the fight against corruption and banking and financial crime;

- d) Foster the training of the personnel in matters of ethics and conduct.

4. Processing the information

4.1 Within the scope of processing information submitted to the ECC within the scope of the Irregularities Reporting Procedure, it is incumbent upon this Committee to:

- a) Receive and appraise the information submitted to it;
- b) Ensure that records are kept of all cases received and their treatment;
- c) Take the necessary steps to confirm the information received;
- d) Issue a preliminary report on the facts reported to the ECC;
- e) Conduct the fact-finding procedures;
- f) Issue a final fact-finding report addressed to the Supervisory Board.

4.2 The written record of each case shall contain the following data:

- a) Sequence number of the case;
- b) Information reception date;
- c) Method used in providing the information;
- d) Identity of the complainant and of the accused;
- e) Summary description of the facts reported;
- f) Steps taken and facts collected in the process of preliminary review of the information;
- g) Preliminary decision;
- h) Steps taken and facts collected in the fact-finding process;
- i) Final decision, measures taken or proposed;
- j) Date of conclusion of the case.

5. Preliminary review of the information

- 5.1** Reports received the matter of which does not constitute irregularity pursuant to paragraph 2.2 of the Irregularities Reporting Procedure shall be immediately filed and its author will be informed of the decision.
- 5.2** Should it be confirmed that the report concerns an alleged irregularity the ECC shall decide to continue the case and order the conduct of a fact-finding process.
- 5.3** The ECC may contract services required for the proper conduct of fact-finding processes.

6. The fact-finding process

- 6.1** Should the information received be plausible, consistent and credible, the ECC shall initiate the appropriate fact-finding process, defining the steps to be taken and the other terms of the process.
- 6.2** The ECC shall record in writing the steps taken and procedures defined or proposed with the purpose to resolve alleged irregularities.

7. Conclusion of the fact-finding process On completion of the fact-finding process, the ECC shall draft and forward to the Supervisory Board a duly-substantiated final report containing the assessment, evaluation and proposal for a final decision on the matter investigated, as well as proposals for measures to be taken, namely:

- a) Dismissal of the case, with destruction of the information communicated and collected;
- b) Submission to the competent bodies or entities of appropriate measures or actions to resolve the irregularities reported and proved in the investigation, including:
 - (i)** Changes to Galp's processes, control procedures and methods or policies;
 - (ii)** Communication and/or submission of proposals or recommendations to other entities or bodies, internal or external;
 - (iii)** Termination of contractual relations;
 - (iv)** Disciplinary proceedings or suspension or loss of standing as member of a governing body;

(v) Filing of lawsuit, filing criminal complaint or measure of a similar nature.

8. Information Report

The ECC shall send each semester a report to the Chairman of the Board of the Board of Directors, the Executive Committee and the Supervisory Board of Galp with an account of reports received, procedures adopted and actions or measures proposed, as well as a review of the implementation and performance of the Code of Ethics or of such rules as come to develop it or deal with the topics listed therein.

9. Entry into force

These Regulations were approved at the meeting of the Audit Board of November 7th, 2019, coming into force within 10 days.