Delegation of Powers on the Executive Commitee of Galp Energia, SGPS, S.A.

Delegation of Powers on the Executive Committee

1. Pursuant to and for the purposes of Article 18 of the Company's Bylaws and Article 407, paragraph 3 and first part of paragraph 4 of the Companies Code, and without prejudice to paragraph 8 (first part) of Article 407 of the Companies Code, the Board of Directors delegates on the Executive Committee constituted for the four-year term from 2019 to 2022 the day-to-day management powers regarding the Company, and, through the issue of binding instructions, the day-to-day management of the companies directly and indirectly controlled by the Company. All of such powers comprise all management powers necessary or convenient for the exercise of the activities of the Company and of the companies directly and indirectly controlled by the Company:

2. The delegation of powers to the Executive Committee does not cover the resolutions on the following matters:

a) Approval of the strategic investments of the Company and of the companies directly or indirectly controlled by the Company, and approval of the respective funding;

b) Approval of the strategic divestments of the Company and of the companies directly or indirectly controlled by the Company;

c) Participation, particularly through direct or indirect acquisition of holdings, in companies that do not pursue the main operating activities pursued by the companies directly or indirectly controlled by the Company (i.e., oil and gas exploration, production, refining, transportation, marketing and distribution);
Estabelecimento de parcerias estratégicas no contexto das atividades operacionais principais prosseguidas pelas sociedades dominadas pela sociedade;

d) Establishment of strategic partnerships within the context of the core operational activities undertaken by companies controlled by the Company;

e) Approval and modification of the strategic plans of the Company and of companies controlled by the Company engaged in the Galp Group's core activities;

f) Approval of Galp Group's annual budget and business plans , and their change when exceeding by 20% the value of the relevant item of the budget or by 10% the total amount of the annual budget;

g) Carrying out transactions of the Company or of the companies controlled by the Company with related entities or with any of the Company's shareholders in excess of a single or aggregate amount of EUR 20,000,000 (twenty million euros);

h) Choice of the Chairman of the Executive Committee;

i) Co-opting directors;

j) Request to convene general shareholders meetings of the Company;

k) Approval of management reports and annual accounts;;

i) Provision of collateral and personal or real guarantees by the Company;

m) Approval of the risk management policy and the internal control system;

n) Change of registered office and capital increases, under the terms established in the Company's Bylaws;

o) Approval of merger, de-merger and transformation projects of the Company;

p) Approval of projects of de-merger, merger, dissolution of any company controlled by the Company;

q) Definition and organization of the corporate structure of the Galp Group;

r) Proposal and exercise of the voting right in the election of the boards of directors of the companies controlled by the Company

s) Issue of bonds or other debt instruments by the Company or by the companies controlled by the Company;

t) Signing of peer agreements or subordinated group agreements by any company controlled by the Company.

3. Without prejudice to the limits to the delegation of powers resulting from the previous paragraph, the Executive Committee is charged with the special duty of drawing up and proposing to the Board of Directors the acts and matters referred to in the preceding paragraph.

4. For the purposes of paragraph 2 above, the term "controlled companies" corresponds to the following companies or their successors:

a) Petrogal, S.A.;

b) Galp Exploração e Produção Petrolífera, S.A.;

c) Galp Energia, S.A.;

d) Galp Gás Natural, S.A.;

e) Galp Gas & Power, SGPS, S.A.;

f) Galp Gás Natural Distribuição, S.A.

g) Galp Energia España, S.A.U.;

h) Lisboagás GDL – Sociedade Distribuidora de Gás Natural de Lisboa, S.A.;

i) Lusitâniagás – Companhia de Gás do Centro, S.A.;

j) Petrogal Brasil, S.A.;

k) Petrogal Angola, Lda.;

l) Petrogal Moçambique, Lda.;

m) Petrogal Guiné Bissau, Lda.;

n) Galp Energia E&P, BV;

o) Galp Sinopec Brasil Services, B.V.

Lisbon, April 12, 2019