

REGULATIONS OF GALP ENERGIA, SGPS, S.A.
AUDIT COMMITTEE

Article 1.

Purpose

1. These Regulations establishes the mission, composition, duties and operation of the Galp Energy SGPS, S.A. ("Galp" or "Company") Audit Committee.
2. The activities undertaken by the Galp Audit Committee affect all Galp Group Organisational Units and companies that Galp controls in all geographical locations in which the Group operates.

Article 2.

Mission

The mission of the Audit Committee is to advise the Board of Directors on the oversight and monitoring of internal audit activities within the Galp Group.

Article 3.

Composition

1. The Audit Committee comprises three non-executive Galp directors, including the Chairman of the Board of Directors, who will chair the Audit Committee. Members of the Committee are appointed by the Galp Board of Directors for a mandate identical to the duration of the mandate of the Board of Directors.
2. The secretary of the Committee is the Company Secretary.
3. Other individuals, both employees and non-employees of Galp and whose knowledge is relevant to the topics under discussion, may be asked to attend Audit Committee meetings.
4. The members of the Audit Committee must promptly inform the Chairman with regard to 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, they must not participate in the respective decision-making process, notwithstanding their duty to provide information and any clarification requested.

Article 4.

Powers

- 1.** The Audit Committee has the following duties:
 - a)** To monitor internal audit activities;
 - b)** To evaluate the operation of the Galp Group internal audit system;
 - c)** To oversee the annual internal audit activity plan and to file periodic reports on the activities undertaken;
 - d)** To evaluate the results and conclusions obtained from the internal audit activities;
 - e)** To appoint and dismiss the internal audit officer;
 - f)** To issue appropriate opinions and recommendations.
- 2.** The special duties of the Chairman of the Audit Committee are as follows:
 - a)** To call and direct the work of the Committee meetings;
 - b)** To report to the Board of Directors on the most relevant activities and decisions of the Committee and to submit the respective minutes;
 - c)** To ensure that Committee members are informed on the matters covered at the meetings.
- 3.** The Audit Committee drafts an annual report on its activities to be presented to the Board of Directors.

Article 5.

Operation

- 1.** The Committee meets four times per year, on dates to be set at the beginning of each year, or, extraordinarily, at the request of the Chairman or at least two of its members.
- 2.** The notice for each meeting must be sent to Committee members at least five business days in advance, indicating the location, time and date of the meeting and the agenda.
- 3.** Supporting documents for the meeting are to be submitted at least two business days in advance.
- 4.** There must be a minimum quorum of 50% of the members in attendance for the Committee meeting to be convened.

5. The Committee's decisions are made by consensus among the members who sit on it. In the absence of consensus, decisions will be by majority of the members in attendance.
6. All decisions taken by the Committee are recorded in minutes, which are signed by all participants and sent to the Board of Directors.

Article 6.

Final Provisions

1. These Regulations are published on the Company website.
2. This Regulation, approved at the Board of Directors meeting held on 12 April 2019, is immediately effective for the mandate pertaining to the 2019-2022 period.