



Regulations
of The Board of
Directors Galp
Energia,SGPS,
S.A.

ARTICLE 1

Scope

These Regulations establish the rules governing the organisation and functioning of the Board of Directors of Galp Energia, SGPS, S.A. ("Galp" or "the Company") and the rules of conduct that, within such framework, are to be complied with by its members, in compliance with the provisions of article 16, no. 1 of the respective Bylaws.

ARTICLE 2

Powers of the Board of Directors

1. Save for matters entrusted exclusively to the General Shareholders Meeting, the Board of Directors is the Company's ultimate decision-taking body, having the broadest powers of management and representation. Accordingly, the Board of Directors is authorized to adopt resolutions on any of the Company's management affairs and to perform all acts concerning the Company's purpose not falling within the powers of other corporate bodies.
2. Without prejudice to the other powers provided for in the applicable law and in the Bylaws, and in the delegation of powers resolution to the Executive Committee at each moment in time, the Board of Directors is responsible, namely for resolving on the matters listed in Appendix I to these Regulations.
3. The Board of Directors delegates the day-to-day management of the Company to an Executive Committee, in accordance with and within the limits of the legal and statutory provisions and in accordance with the approved delegation resolution.
4. The Board of Directors may also, under the terms and with the limits set forth in the applicable legal and Bylaws provisions, specially entrust some of its managers to deal with certain matters and also delegate powers in specialized, permanent or temporary commissions ("Commissions").

ARTICLE 3

Conduct of the members of the Board of Directors

1. The Board of Directors and each of its members shall perform their duties in accordance with the corporate interest and with the applicable legal and statutory provisions, taking into account the Company's objectives, the long-term interests of its shareholders and the sustainable development of the Galp Group activity, without prejudice to the consideration of the interests of other stakeholders, including creditors, employees, customers and members of the communities in which the Group operates.
2. The members of the Board of Directors must also comply with the duties of care and loyalty and other legal and statutory duties and act with the diligence of a judicious and orderly manager.
3. The Board of Directors appreciates the importance of ethical conduct in the pursuit of the Galp Group's business, and therefore promotes compliance with the Code of Ethics and Conduct by the Company.
4. Without prejudice to the provisions of article 14 of these Regulations, the members of the Board of Directors have, strictly for the performance of their duties and in compliance with the limits applicable under the law, the By-Laws and these Regulations, access to the necessary information, in particular by means of access to documents or information or clarifications provided by company employees, to assess the company's performance, status and prospects developments, including namely, the minutes, documents supporting decision taken, convening notices and the papers of the Executive Committee meetings.

5. The members of the Board of Directors shall promptly inform this body, specifically its chairman, of the facts that may constitute or give rise to a conflict between their and the company's interests.

ARTICLE 4

Composition of the Board of Directors

1. The number of members of the Board of Directors shall be determined by the General Shareholders Meeting in accordance with the Bylaws of the Company, between nineteen and twenty-three directors.
2. The Board of Directors comprises members with executive functions and members with no executive functions, the latter being greater in number to ensure effective capacity of monitoring, supervision and evaluation of the activity of the Executive Committee.
3. The Board of Directors comprises a number of independent directors sufficient to efficiently ensure the functions given to them and appropriate to the governance model adopted, to the size of the Company, to the complexity of the risks enhance to its business, to its shareholding structure and the respective free float.
4. The Chairman of the Board of Directors shall be appointed by the General Shareholders Meeting.
5. The Board of Directors, pursuant to a proposal from its Chairman, shall appoint two Vice-Chairmen, establishing their corresponding functions, one of them being, inherently, the director appointed to Chairman of the Executive Committee.

ARTICLE 5

Chairman of the Board of Directors

1. Without prejudice to other powers provided for in the applicable law and in the Bylaws, the Chairman of the Board of Directors shall:
 - a) Coordinate the activity of the Board of Directors;
 - b) Represent the Board of Directors and the Company;
 - c) Convene and conduct the works of meetings of the Board of Directors, deciding on all matters concerning its functioning;
 - d) Monitor and ensure the proper implementation of the resolutions of the Board of Directors;
 - e) Supervise the relationship between the Company and its shareholders, in compliance with the provisions of Articles 2 and 3 of these Regulations;
 - f) Promote a culture of debate in which the Board of Directors takes the necessary steps to ensure that the non-executive directors monitor the activity of the Company and of Galp Group;
 - g) To ensure that the non-executive directors receive in a timely manner all information necessary for the full performance of their duties, namely, and in general, information on any business that may have significant influence on the profitability or financial liquidity of the Company or of Galp Group and all information deemed relevant and abnormal in the life of the Company or of its controlled companies and, in particular:
 - (i) In the last quarter of each year, information about the business plan proposed for the following financial year, as well as factual and circumstantial motivation of the respective options;
 - (ii) Until the end of the month of April of each year, full management report concerning the preceding year;

- (iii) Quarterly information concerning the assets and development of the business of the Company and of Galp Group.
2. The Chairman of the Board of Directors is not a member of the Executive Committee.
3. To assist him in the performance of his duties and responsibilities, the Chairman of the Board of Directors will establish a support office that will be headed by an employee of the Company or of any of its controlled companies, who shall have sufficient knowledge of the legal and regulatory rules and of the Bylaws applicable to the Company and of the activities directly or indirectly carried out by the Company ("Chief of Staff").
4. The Chief of Staff may attend, with no right of intervention, the meetings of the Board of Directors, of the Executive Committee or of any other Committees in which the Chairman of the Board of Directors or any non-executive member of the Board of Directors has the right to participate or attend.
5. The Chief of Staff is bound by a duty of confidentiality with respect to the matters discussed in meetings to which he attends, as well as to facts and information that come to his knowledge as a result of the exercise of his duties, and such duty shall survive the termination of his functions.

ARTICLE 6

Non-Executive Directors

1. In addition to the exercise of its powers not delegated to the Executive Committee and of those that are specifically delegated by the Board of Directors, the non-executive members of the Board of Directors have a role of monitoring, evaluating and supervising the executive management.
2. The Board of Directors shall comprise at each time an appropriate number of independent directors, and each of its members shall present by the end of each calendar year, updated information to the Company for assessment of the independent status of a suitable number of its members.
3. The non-executive directors shall promote and participate in defining, within the Board of Directors, the strategy, main policies, corporate structure and decisions that should be considered strategic for the company due to their value or risk, as well as assessing their fulfilment.
4. The non-executive directors may not perform management functions in more than 4 listed companies which do not belong to the Galp Group.
5. One of the independent non-executive directors may be appointed by the independent directors as a lead independent director, responsible for:
 - a) Acting, whenever necessary, as an interlocutor with the chairman of the Board of Directors and other directors; and
 - b) Ensuring the availability of the necessary conditions and means for the performance of the functions by the independent directors.

ARTICLE 7

Executive Committee

1. The Executive Committee is comprised by five, six or seven directors with appropriate qualifications, recognized management skills and proven professional experience, being appointed by the Board of Directors.
2. The Chairman of the Executive Committee (CEO) is appointed on the proposal of the Chairman of the Board of Directors and chairs the Executive Committee.
3. The delegation of powers to the Executive Board shall be decided by the Board of Directors, covering the powers set out in Appendix II to these Regulations.

4. The Board of Directors will provide guidelines on the framework of responsibilities to be considered by the Chairman of the Executive Committee for the functional allocation of areas of specific action to each of the members of said Committee.
5. The members or some members of the Executive Committee shall integrate in whole or in part the boards of directors of the following companies controlled by the Company:
 - a) Petrogal, S.A.;
 - b) Galp New Energies, S.A.;
 - c) Galp Energia, E&P, B.V. (na qualidade de *Managing Directors A*);
 - d) Galp Energia, S.A.
6. The management of the companies mentioned in number 5 above, as well as of the other companies in a control relationship, shall be subordinated to the Company, which may, for this purpose, issue binding instructions under the law.
7. The members of the Executive Committee shall not exercise executive functions in companies with shares admitted to trading on a regulated market that are not part of the Galp Group, nor non-executive functions in more than two companies with shares admitted to trading on a regulated market that are not part of the Galp Group.
8. The Executive Board shall draw up a Regulation defining the basic principles and rules governing its organization and operation, consistent with the By-Laws, the delegation of powers by the Management Board and these Regulations.
9. The Executive Committee shall submit the regulation referred to in the preceding paragraph to the approval of the Board of Directors and approves it at the first meeting that takes place after its establishment.
10. The Chairman of the Executive Committee shall regularly inform the Chairman of the Board of Directors of the agenda of the meetings of the Executive Committee on the decisions taken at its meetings and such other matters as it deems relevant for the proper performance of the duties and responsibilities of the Board of Directors.
11. The Chairman of the Board of Directors and any two other non-executive directors may request directly from the Chairman of the Executive Committee information on the activity of the Executive Committee.
12. In accordance with the applicable legal provisions relating to the relationship between the non-executive members of the Board of Directors and the Executive Board in particular with regard to the monitoring by non-executive members of the Committee's activity, pursuant to Article 407 paragraph 8 of the Companies Code, the right to attend meetings of the Executive Committee is assured to the Chairman of the Board of Directors and to a member specially appointed to that effect by the Board of Directors.

ARTIGO 8

Secretary of the Board of Directors

1. The Secretary of the Board of Directors shall at all times be the General Secretary of the Company.
2. The Secretary shall have qualifications and appropriate profile for the exercise of his duties.
3. Without prejudice to other powers as may be provided for by applicable laws or by the Bylaws and to such other powers the Board of Directors decides to assign him, the Secretary shall:

- a) Support the Chairman of the Board of Directors and the Chief Executive Officer in the performance of their duties;
 - b) Participate in the meetings of the Board of Directors so that their performance is in accordance with applicable law, with the Company's Bylaws and with these Regulations;
 - c) Organize the meetings of the Board of Directors and establish the support systems for its operation, as well as the knowledge development program of its members;
 - d) Prepare and distribute the notices to convene the meetings of the Board of Directors and the corresponding preparatory documentation, according to the matters listed by the Chairman;
 - e) Certify the resolutions taken by the Board of Directors, promoting its internal and external disclosure in the applicable cases, as well as preparing the minutes of each meeting.
4. The Secretary shall also perform the duties of Secretary of the Executive Committee and of any other Committees of the Company.
 5. The Secretary is bound by a duty of confidentiality with respect to the matters discussed in meetings to which he attends, as well as to facts and information that come to his knowledge as a result of the exercise of his duties, and such duty shall survive the termination of his functions.

ARTICLE 9

Committees

1. The Board of Directors may set up Committees for specific areas of advice/supervision of the activity of the Company, as well as establish their composition and powers, appoint the corresponding chairman and approve the respective regulations.
2. If a Committee is composed of an even number of members, the respective chairman shall have casting vote at all times.
3. Any Committee shall produce an annual report on its activities.

ARTICLE 10

Meetings of the Board of Directors

1. The Board of Directors shall ordinarily meet once a month, unless otherwise decided by the Board of Directors, and also whenever convened by the Chairman of the Board of Directors or by any two directors.
2. The notice to convene each meeting shall be sent at least 5 (five) days in advance and may be sent by electronic means.
3. The Chairman of the Board of Directors may, in events of urgency or necessity, convene the Board of Directors without complying with the prior notice provided for in the preceding paragraph.
4. The notice shall include the agenda of the meeting, set out by the Chairman of the Board of Directors, or based in matters proposed by the Executive Committee or by any two members of the Board of Directors.
5. Without prejudice of the meetings called urgently pursuant to paragraph 3, the preparatory documentation of Board of Directors' meeting shall be made available to the directors a reasonable period ahead of the date of the meeting.
6. The notice to convene Board of Directors' meetings to discuss matters that, by virtue of provisions of the law or of the article of association, are subject to the opinion of the Supervisory Board or of the Statutory Auditor are also sent to the members of these bodies, in accordance with paragraphs 2 to 4 above.

ARTICLE 11

Quorum of the Board of Directors

1. For the Board of Directors to be able to meet the majority of its members in office must be present.
2. Each director may be represented at each meeting by another director, by granting powers in writing allowing the latter to represent the former for all intents and purposes. Such representation shall be granted by letter or email addressed to the Chairman of the Board of Directors, which may only be used for the meeting to which it refers.
3. Each director may represent more than one director.
4. The Chairman of the Board of Directors should seek actively to encourage all directors to participate in the meetings and in the resolutions of the Board of Directors.
5. A director is deemed to have definitely failed to attend when, without justification acceptable to the Board of Directors, misses three meetings consecutively or five meetings interpolated during the term of office.
6. In the event of loss of office, pursuant to the preceding paragraph or by other causes, or justified temporary impediment, the director is replaced pursuant to the applicable law.

ARTICLE 12

Functioning of the Board of Directors

1. The meetings of the Board of Directors shall be chaired by the Chairman and in his absence or inability by a Vice-Chairman, according to the respective order of appointment.
2. The meetings of the Board of Directors may be held by electronic means, being guaranteed the authenticity of the statements, the security and the confidentiality of the interventions and the registration of its contents.
3. The resolutions of the Board of Directors are validly taken by simple majority of the votes cast, except as regards the resolutions on the matters identified in Appendix I to these Regulations, which approval requires the favorable vote of a majority of more than two-thirds of the directors currently in office.
4. The Board of Directors may resolve by written vote, and the resolution shall be taken through postal or electronic mail or through an electronic platform.
5. In the case provided for in the preceding paragraph, the vote of each director shall be sent by postal or electronic mail or expressed through means made available on an electronic platform, within a reasonable time period set by the Chairman of the Board of Directors in each case, in accordance with the urgency and complexity of the subject of the resolution.
6. The director or directors who, in person or through written vote, vote against a proposal shall issue a statement justifying their vote, which is recorded in the book of minutes of the Board of Directors.
7. The Chairman of the Board of Directors or, in his absence or impediment, the Vice-Chairman chairing the meeting, may authorize attendance to all or part of the meetings of the Board of Directors of people whose attendance is justified, giving knowledge of this authorization at the beginning of the meeting.
8. The Chairman of the Board of Directors or, in his absence or impediment, the Vice-Chairman chairing the meeting, shall ensure that any persons who are allowed to attend the meetings of the Board of Directors undertake to keep confidentiality on matters discussed at such meetings, as well as on the facts and information they obtain, under the same terms members of the Board of Directors are subject to, in accordance with the provisions of Article 14.

9. The language of the meetings of the Board of Directors is Portuguese, without prejudice of translation when deemed necessary.

ARTICLE 13

Minutes

1. The Company's Secretary shall prepare, in relation to each meeting of the Board of Directors, a draft of minutes containing the proposals, the resolutions passed and the voting statements made by any member during the meeting.
2. The minutes are recorded in accordance with the applicable legal provisions and registered in the relevant physical or electronic support.

ARTICLE 14

Confidentiality

1. The contents of the meetings of the Board of Directors are confidential, as well as all documents relating to its preparation and conduct or made available in the context or due to the function of member of the Board of Directors, unless the Board of Directors decides to disclose them internally or publicly or when such disclosure is required by law, by decision of a competent administrative authority or by a non-appealable court decision.
2. Directors may not use information and knowledge arising out of their management relationship with the Company to pursue interests or purposes different from the Company's corporate interest.
3. Each member of the Board of Directors shall be required to take the necessary steps to keep confidential the documents and information that receives or accesses in the context or due to their function, including in the preparation and conduct of the meetings of the Board of Directors, even after termination of the respective term of office.

ARTICLE 15

Access to sensitive information

1. Pursuant to and for the purposes of Article 398, no. 3 and 4 of the Companies Code, the members of the Board of Directors who are in any of the situations listed in Article 398, no. 3 of the Companies Code shall be subject to the special regime governing access to sensitive information, as provided for in this article.
2. Any director of Galp who is, at the same time, a member of the board of directors of a company that, either directly or through its subsidiaries, is engaged in a business activity competing with Galp is subject to this special regime ("Competing Director" and "Competing Company").
3. Under this special regime any reference:
 - a) to Galp shall be deemed to include any entity that is directly or indirectly controlled by Galp, as provided for in Article 486 of the Companies Code;
To a geographic market shall concern the territory in which the Competing
 - b) Company carries on business competing with the business of Galp.

4. A Competing Director is denied access within Galp to sensitive information that relates to Galp's business in the geographic market in which the Competing Company competes with Galp.
5. Beside all information that is public or is contained in records with right of access by the public or by companies in general that are also competitors of the Competing Company, all information that Galp provides to other entities that compete with it in the geographic market of the Competing Company is also not covered by the provision of the preceding paragraph, unless the provision of such information by Galp is made within the context of a business association or if said entities are customers.
6. A Competing Director may not take part in decision-taking process, particularly in the discussions and in exercising any voting rights in relation to items of the agenda of Board of Directors' meetings of Galp that are directly related to a business actually conducted by Galp that is in competition with a business conducted by the Competing Company.
7. A Competing Director may not take part, for example, in any decision-taking process within the scope of the Board of Directors or Executive Committee of Galp when:
 - a) the Competing Company is in direct competition with Galp, as in the case, in particular, of tenders or concessions, public or private, competitive auctions, public offers for the acquisition or swap of shares, asset-acquisition proposals or acquisition of shareholdings;
 - b) a decision respects to investments or the definition of Galp's commercially sensitive policy in the geographic market of the Competing Company and that actually compete with the business of the latter and vice versa.
8. Non-participation in the decision-taking process referred to in the preceding paragraph also includes the obligation of the Competing Director not attending meetings of Galp's Board of Directors or Executive Committee in that part related to the discussion of any decision regarding Galp's business in the geographic market of the Competing Company, in which process the Competing Director is prohibited from taking part, or during which commercially sensitive information necessary to that process is appraised, and the Competing Director cannot be represented for that purpose by any other member, nor the remaining members of the Board of Directors may share said information with the Competing Director.
9. Whenever matters containing sensitive information concerning Galp and its current business in the geographic market of the Competing Company are under discussion or appraisal or are presented, the Chairman of the Board of Directors or the Chief Executive Officer, as applicable, shall classify such matters as sensitive for the purpose of application of this regime as soon as possible, preferably together with the notice to convene the relevant meeting.

ARTICLE 16

Evaluation and Training

1. The Board of Directors shall evaluate its performance on an annual basis, as well as its commissions and, where applicable, the directors with a special charge pursuant to article 2, paragraph 4, under the terms to be defined in a specific standard.
2. During the term of office, knowledge development initiatives are promoted for the ongoing training of the members of the Board of Directors, aimed at deepening relevant themes for the monitoring of Galp Group activity and for improving the performance of the Board of Directors.

ARTICLE 17

Final Provisions

1. The Board of Directors construes and applies these Regulations in compliance with the applicable provisions of the law and of the Bylaws, with the principles and recommendations of the corporate governance adopted by the Company and with the best practices identified in the group of companies that constitute the peer group of Galp.
2. Amendments to these Regulations require its approval by a majority of two-thirds of the members of the Board of Directors in office.
3. These Regulations are published at the Company's website.
4. These Regulations, approved at the meeting of the Board of Directors held on April 12, 2019, enter immediately into force in relation to the term of office of the four-year period of 2019-2022.

APPENDIX I

Matters subject to approval of the board of Directors

1. It is the competence of the Board of Directors to decide namely on the following matters:
 - a) Approval of the strategic investments of the Company and of Galp Group, and approval of the respective funding;
 - b) Approval of the strategic divestments of the Company and of Galp Group;
 - c) Participation, particularly through direct or indirect acquisition of holdings, in companies that are not engaged in the core operational activities undertaken by Galp Group (i.e., oil and gas exploration, production, refining, transportation, marketing and distribution, renewable energies);
 - d) Establishment of strategic partnerships within the context of the core operational activities undertaken by Galp Group;
 - e) Approval and modification of the strategic plans of the Company and of Galp Group;
 - 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 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) Choose of the Chairman of the Executive Committee of the Company;
 - i) Co-opting directors;
 - j) Request to convene general shareholders meetings of the Company;
 - k) Approval of management reports and annual accounts of the Company;
 - l) 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 headquarters and capital increases of the Company, under the terms established in the Company's Bylaws;
 - o) Approval of merger, de-merger and transformation projects of the Company;
 - p) Approval of de-merger, merger, winding-up 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 securities by the Company or by the Galp Group;
 - t) Signing of peer agreements or subordinated group agreements by any company controlled by the Company.
2. The approval of the matters set forth in the previous paragraph is carried out by a majority of the members of the Board of Directors in office.
 3. The approval of a resolution by the Board of Directors on the following matters requires a majority of more than two thirds of its members in office.
 - a) Approval of investments and divestments of the Company and of Galp Group, and their financing, whose amounts exceed 75,000,000 EUR (seventy million euros);
 - b) Carrying out of business with any entities related to the shareholders, exceeding in unit amount or in aggregate amount of 20.000.000 EUR (twenty million euros);
 - c) Approval and modification of strategic and business plans and their financing;
 - d) Issuance of bonds or other securities within the competence of the Board of Directors;
 - e) Proposed amendments to the Company's By-Laws;
 - f) Participation in businesses not included in the main activities of the Company and of Galp Group;
 - g) Proposals for de-merger, merger, transformation and dissolution of the Company and any companies controlled by the Company;
 - h) Enter into by the companies directly controlled by the Company of parity or subordination agreements;
 - i) Composition of the Executive Committee;
 - j) Provision of personal or real guarantees;
 4. For the purposes of the previous paragraphs, the term "controlled companies" corresponds to the following companies or their successors:
 - a) Petrogal, S.A.;
 - b) Galp Energia, S.A.;
 - c) Galp Gás Natural, S.A.;
 - d) Galp New Energies, S.A.;
 - e) Galp Energia España, S.A.U.;
 - f) Petrogal Brasil, S.A.;
 - g) Galp Energia E&P, B.V.;
 - h) Zero E-Zero Assets, S.A.

APPENDIX II

Scope of Competence Delegation in the Executive Committee

1. The delegation of powers to the Executive Committee includes, under the terms and for the purposes of articles 17(i) and 18 of the Company's Bylaws and 407(3) and the first part of paragraph 4 of the Commercial Companies Code and without prejudice to paragraph 8 (first part) of the same article 407 of the Commercial Companies Code, the Company's day-to-day management powers and the day-to-day management powers of companies directly and indirectly controlled by the Company through the issuance of binding instructions, which in each case comprise all the management powers necessary or convenient for the Company's activities and of those companies directly and indirectly controlled by the Company.
2. The delegation of powers to the Executive Committee does not cover the resolutions on the matters listed in Appendix I.
3. Without prejudice to the limits of the delegation of powers resulting from the preceding paragraph, the Executive Committee has a special duty of initiative and proposal to the Board of Directors on the acts and matters listed in Appendix I.

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