

Minute n.º 1/2020

On April twenty-four, two thousand and twenty, at 3 p.m., by telematic means, the Annual General Shareholders Meeting of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or "Company") was held. _____

The Chairman of the Board of the General Shareholders Meeting (hereinafter referred to as "Chairman" or "Chairman of the General Meeting"), Ana Perestrelo de Oliveira, started by welcoming those attending the meeting, in particular the shareholders and their representatives, the members of the Board of Directors, the members of the Audit Board, the representative of the Statutory Auditor, and her fellow members of the Board of the General Meeting, Rafael Lucas Pires and Sofia Leite Borges, thanking, on behalf of the three, the trust shown for them to conduct the General Shareholders Meeting of the Company, which is the first since their appointment to the Board of the General Meeting.

The Chairman confirmed that the notice of meeting was in order, the proposals on the resolutions related to the several items in the Agenda were made available to the shareholders and all mandatory publications were duly performed, according to the applicable legal time limits, on the websites of the Portuguese Ministry of Justice, of the Portuguese Securities Market Commission (CMVM) and of Galp. _____

The Chairman then referred that this meeting is held by telematic means, as permitted by subparagraph b) of paragraph 6 of article 377 of the Portuguese Companies Code, having no conflicting provision in Galp's by-laws. In the context of the State of Emergency decreed due to the Covid-19 pandemic, Galp thus fulfills its responsibility of minimizing contacts between people to prevent the contagion and spread of the disease. The Chairman referred that, as provided for in the notice, in order to respond to the exceptional nature of the situation and the need to make it compatible with the available technological alternatives, the votes were cast electronically until 23.59 p.m. of April 23, ensuring the broader conditions for its use, including access to information. It was guaranteed the shareholders' right to information provided for in article 290 of the Portuguese Companies Code, and due to the current exceptional situation, it was given

to the shareholders the possibility to ask questions until the end of the voting period, in order to ensure that the shareholders adequately form their will and exercise their vote in an informed manner, all of which were answered in due terms. _____

In addition, any doubts that remain and which are relevant to the agenda, will be answered by the members of the corporate bodies attending, asking the shareholders to, for technical reasons, formulate the questions in writing in the platform. _____

The Chairman also referred that no legally relevant changes occurred since the publication of the notice or, even less, since the end of the period to formulate questions and voting period. This was therefore validly exercised, responding to all the requirements of the Portuguese Companies Code in an emergency context and making the best use of available technologies. _____

The Chairman verified that the attendance list was duly organized and that there were representation letters for shareholders who were legal persons or who were not attending by telematic means, with shareholders having access through credentials, which ensures their identity. _____

Following the presentation of a Galp institutional film "*a gesture changes everything*", the Chairman of the General Meeting gave the floor to the Chairman of the Board of Directors, who thanked, on behalf of herself and the Board of Directors, the presence of all, welcoming those attending and acknowledged the exceptional circumstances in which this General Shareholders Meeting is being held taking into account Covid-19. The Chairman of the Board of Directors referred to the difficult times that we are all experiencing, including Galp, mentioned the measures currently being taken to protect Galp's stakeholders, ending up her statement wishing for an excellent work session. _____

The Chairman of the General Meeting then verified that with the shareholders attending by telematic means, those regularly represented by telematic means, and those who exercised the written vote by electronic means that are not attending or represented in this session, there were a total of 68 shareholders holding 686,201,368 shares corresponding to 86.7496% of the share capital and voting rights, based on the share

registration statements issued by the financial intermediaries responsible for the registration of the shares held by each shareholder. _____

The Chairman of the General Meeting stated that the strong participation in this General Shareholders Meeting by the shareholders, to whom she would like to thank, demonstrates Galp 's and shareholders' ability to adapt to the current circumstances.

Following these steps, the Chairman of the General Meeting declared that the conditions were met for the start of the meeting, and the General Meeting was validly constituted and ready to resolve on the agenda of the meeting, with the following content: _____

- 1.** Resolve on the integrated management report and on the individual and consolidated accounts for the year 2019 as well as the remaining reporting documents, including the corporate governance report and the consolidated non-financial information together with the account's legal certification documents and the opinion and activity report of the Audit Board. _____
- 2.** Resolve on the proposal to allocate the 2019 results. _____
- 3.** Perform a general appraisal of the Company's Board of Directors, for the year 2019, in accordance with article 455 of the Portuguese Companies Code. _____
- 4.** Perform a general appraisal of the Audit Board, for the year 2019, in accordance with article 455 of the Portuguese Companies Code. _____
- 5.** Perform a general appraisal of the Statutory Auditor, for the year 2019, in accordance with article 455 of the Portuguese Companies Code. _____
- 6.** Resolve on the statement of the Remuneration's Committee on the remuneration policy of the Company's management and supervisory bodies and members of the Board of the General Shareholders Meeting. _____
- 7.** Resolve on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares bonds or other treasury securities, by the Company or by its affiliates. _____

The Chairman of the General Meeting then started the works of the General Meeting, considering the item 1. in the agenda: "*Resolve on the integrated management report and on the individual and consolidated accounts for the year 2019 as well as the remaining reporting documents, including the corporate governance report and the consolidated non-financial information together with the accounts legal certification documents and the opinion and activity report of the Audit Board*" and of the proposal presented by the Board of Directors, which reads as follows: _____

"Whereas: _____

A) Article 376 of the Companies Code provides for a resolution of the General Shareholders Meeting to be taken in relation to the management report and the annual accounts; _____

B) Article 245, paragraph 1 a) of the Securities Code requires the Company to disclose its management report, the annual accounts, the accounts legal certification and the remaining financial statements documentation; _____

C) Listed companies in a regulated market must disclose a detailed report on their corporate governance structure and practices, in accordance to article 245-A of the Securities Code; and _____

D) Article 508-G of the Companies Code introduced by the Decree-Law n.º 89/2017, of 28 of July, in accordance with the provisions of Directive 2014/95/EU of the European Parliament and of the European Council of 22 October 2014, obliges the parent companies of a large group which are public interest entities to include on its management report a consolidated non-financial statement; _____

The Board of Directors proposes to the General Shareholders Meeting the approval of the following resolution: _____

To approve the sole management report and the individual and consolidated accounts of Galp Energia, SGPS, S.A. regarding the year of 2019, including the corporate governance report and non-financial information, together with, notably, the

accounts legal certification documents and the opinion and activity report of the Audit Board." _____

The Chairman of the General Meeting passed the floor to the Chairman of the Executive Committee, Carlos Gomes da Silva, to present the 2019 results. _____

Carlos Gomes da Silva began his exposition with an analysis of Galp's economic and financial performance during the 2019 financial year, having then presented a summary of the strategic updated communicated to the market on Capital Markets Day in February 2020, and finally, following the CMVM guidelines and recommendations in this regard, transmitting information on how Galp is reacting to the challenges posed by Covid-19. _

The Chairman of the General Meeting thanked for the enlightening presentation, and gave the floor to the Chairman of the Audit Board, José Pereira Alves, who conveyed his compliments to all participants and said that the Audit Board had issued a favourable opinion on the report and accounts, made available to shareholders. ____

The Chairman of the Board then gave the floor to the representative of the Statutory Auditor, Rui Martins, who after presenting his compliments to all, referred that the management report, the individual and consolidated accounts and the other performance documents of accounts relating to the 2019 financial year, including corporate governance reporting and consolidated non-financial information, were subject to review and certification by the Statutory Auditor, who agreed in all aspects, having nothing to add to what was made available to the Shareholders. ____

After these interventions, the Chairman of the General Meeting confirmed with the fellow members of the General Assembly Board that pertinent questions were raised to item 1. on the agenda by the shareholders Carlos Alberto Tomás Rodrigues, Manuel Luís Henriques de Araújo, João Daniel da Silva Costa and Inês Gomes Ferreira Teles, which were answered by the Chairman of the Executive Committee, Carlos Gomes da Silva. _____

The Chairman then referred to the need to correct the constitutive quorum which is of 82.7496% of the share capital and voting rights. _____

Subsequently, the Chairman of the General Meeting transmitted the result of the vote on the proposal submitted by the Board of Directors under the item 1. of the agenda. As abstentions are not counted, the sole management report and the individual and consolidated accounts of Galp Energia, SGPS, S.A. regarding the year of 2019, including the corporate governance report and non-financial information, together with the accounts legal certification documents and the activity report and opinion from the Audit Board were approved by a majority of 99.94% of the votes cast corresponding to 680,285,210 votes in favour, 365,062 votes against and 5,507,456 abstentions. _____

Moving on into item 2. of the agenda – “*Resolve on the proposal to allocate the 2019 results*”, the proposal submitted by the Board of Directors reads as follows: _____

“Galp Energia, SGPS, S.A., on an individual basis, closed the year of 2019 with a net profit of €536,914,812.63, calculated in accordance with the International Financial Reporting Standards (IFRS). _____

The Board of Directors proposes, under legal terms, that the net income for 2019 of €536,914,812.63 should be distributed to shareholders. The Board of Directors also proposes, under article 31 of the Portuguese Companies Code, the distribution of the amount of €43,560,631.87 derived from retained earnings. _____

The amount to be paid to the shareholders related to the financial year of 2019, will be €318,224,931.18, corresponding to €0.38375/share, that added to the €262.250.513,32, corresponding to €0.31625/share, paid as an advanced dividend on the profits on September of 2019, it totals an amount to distribute to shareholders of €580,475,444.50, corresponding to €0.70/share. _____

It is further proposed that a maximum amount of €28,625,738.87, be distributed to Galp Group´s employees and executive directors of Galp Energia SGPS, S.A. as profit

sharing, an amount already recognised and expressed in the consolidated financial statements of Galp Energia, SGPS, S.A. and in the individual of each of its subsidiaries, and the respective net results for 2019 have been calculated already considering that amount. Of this amount, €3,584,135.74 were already paid in 2019 as an advance on profit sharing for 2019. _____

The breakdown of this amount among the Galp Group's employees shall be determined by the Executive Committee of Galp Energia, SGPS, S.A., in accordance with the applicable internal rules, and among the executive directors of Galp Energia, SGPS, S.A. shall be determined by the Remuneration Committee, in accordance with applicable legal terms." _____

In the absence of interventions, the Chairman of the General Meeting transmitted the result of the vote on the proposal submitted by the Board of Directors concerning item 2. of the agenda: approved by a majority of 98.37% of the votes cast, corresponding to 674,984,410 votes in favour, 11,150,926 votes against, and 66,032 abstentions. _____

Entering into item 3. of the agenda – "*Perform a general appraisal of the Company's Board of Directors, for the year 2019, in accordance with article 455 of the Portuguese Companies Code*" having the Chairman of the Board of the General Shareholders Meeting confirmed with the fellow members of the General Meeting that no clarifications were requested by the shareholders regarding this item of the agenda. _____

The Chairman then informed on the result of the vote on the proposal of the Shareholder Amorim Energia B.V. referring to item 3. with the following content: _

"Pursuant to the terms and for the purposes set forth in subparagraph c) of paragraph 1 of article 376 and article 455 of the Portuguese Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Board of Directors and to each of its members for the development of the management of the Company during 2019." _____

Said proposal was approved by a majority of 98.33% of the votes cast, corresponding to 669,197,313 votes in favour, 11,383,857 votes against and 5,620,198 abstentions. _____

Proceeding to item 4. of the agenda – “*Perform a general appraisal of the Audit Board, for the year 2019, in accordance with article 455 of the Portuguese Companies Code*”, the Chairman confirmed with the fellow members of the General Meeting that no clarifications were requested by the shareholders regarding the following proposal of the shareholder Amorim Energia B.V. of item 4. in the agenda, which reads as follows: _____

“Pursuant to the terms and for the purposes set forth in subparagraph c) of paragraph 1 of article 376 and article 455 of the Portuguese Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the audit Board and to each of its members for the development of the supervision the Company during 2019.” _____

The Chairman then transmitted the result of the vote: the proposal was approved by a majority of 99.8% of the votes cast, corresponding to 679,235,929 votes in favour, 1,346,491 votes against and 5,618,948 abstentions. _____

Proceeding to the vote of item 5. in the agenda – “*Perform a general appraisal of the Statutory Auditor, for the year 2019, in accordance with article 455 of the Portuguese Companies Code*”, the Chairman of the Board of the General Shareholders Meeting confirmed with the fellow members of the General Meeting that no clarifications were requested by the shareholders regarding the following proposal of the shareholder Amorim Energia B.V. of item 5. in the agenda, with the following content: _____

“Pursuant to subparagraph c) of paragraph 1 of article 376 and article 455 of the Portuguese Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Statutory Auditor for the development of the supervision of the Company during 2019.” _____

The Chairman then announced the result of the vote on item 5. of the agenda: the proposal was approved by a majority of 99.81% of the votes cast, corresponding to 679,305,326 votes in favour, 1,277,094 votes against and 5,618,948 abstentions.

Before proceeding to the next item of the agenda, the Chairman, on behalf of the Board of the General Shareholders Meeting, congratulated all members of the Board of Directors, the Supervisory Board and the representative of the Statutory Auditor for their work during the financial year of 2019, well reflected in the approval of the votes of appreciation and trust for all the members of the abovementioned corporate bodies. _____

The Chairman proceeded with item 6. of the agenda – "*Resolve on the statement of the Remuneration's Committee on the remuneration policy of the Company's management and supervisory bodies and members of the Board of the General Shareholders Meeting*". Considering the extension of the declaration and since it was already known to the Shareholders, the Chairman questioned those present about the waiving of the reading of the document that is transcribed: _____

"Statement of the Remuneration Committee on the remuneration policy for the members of the corporate bodies of the Company for 2020. _____"

I. Introduction _____

The Remuneration Committee of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp", "Company" or "Corporation"), consists of three shareholders elected by the General Meeting for a 4-year term of office, coinciding with that of the corporate bodies, which, in accordance with Article 8 of the Articles of Association, are neither members of the Board of Directors nor of the Audit Board, and is responsible for determining the amount of remuneration due to the members of Galp's corporate bodies and carrying out the annual performance evaluation of the executive members of Galp's Board of Directors. _____

The Remuneration Committee's Regulation establishes the rules of operation and the decision-making process of the Committee, namely that it must meet ordinarily at least once every six months and that its decisions must be taken by simple majority, and it may resolve by written, postal or electronic vote. The Regulation includes an obligation for members to immediately inform their Chairman of any facts that may constitute or give rise to a conflict between the interests of its members and those of the Company and, in the event of a conflict, not to interfere in the respective decision-making process, without prejudice to the duty to provide the information and clarification requested. In addition, the internal rule in force at Galp on conflict of interest, also applicable to the members of the Remuneration Committee, establishes that members in a conflict of interest situation must refrain from discussing, voting, taking decisions, expressing an opinion, participating in or exercising any influence on any decision-making process directly related to the conflict of interest situation, without prejudice to providing any necessary information or clarifications. _____

Within the powers to it conferred to determine the corporate bodies' remunerations, and within the mandate given to it by the General Shareholders Meeting, pursuant to article 8 of the Company's Articles of Association, the Remuneration Committee met on this date to revise the assumptions and terms of the remuneration policy applicable to the present mandate, following which it hereby submits to approval by Galp's General Shareholders Meeting to be held on April 24, 2020, the following statement on the Remuneration Policy of the corporate bodies, in accordance to article 2 of the Law no. 28/2009 of June 19, and in accordance with the CMVM Regulation no. 4/2013 and the Corporate Governance Code of the Portuguese Institute of Corporate Governance hereinafter referred to as the IPCG Governance Code. _____

In accordance with this framework, the Remuneration Policy of the members of the governing bodies defined for the mandate is annually reviewed and approved at the General Meeting by means of a proposal from the Remuneration Committee, through

the approval of a statement. Therefore, it is necessary to present this Statement on the Remuneration Policy of the members of the corporate bodies for the purpose of setting the remuneration for 2020, which confirms the Remuneration Policy of the members of Galp's corporate bodies for the 2019-2022 quadrennium, as defined in the Statement on the Remuneration Policy of the members of the corporate bodies for 2019, approved at the General Meeting of April 12, 2019 and complies with its objectives and general principles, taking into consideration the recommendations of the IPCG's Governance Code and the best corporate governance practices, with the purpose of ensuring the greatest clarity and effectiveness in communication both to the market and to shareholders. _____

Information regarding the implementation of the 2019 Remuneration Policy and the 2019 individual remuneration of the Board of Directors' members, as well as that of the Audit Board, is detailed in Part II of the Integrated Management Report - Corporate Governance Report (cf. Part I, point D – Remunerations). _____

II. Underlying Principles _____

The corporate bodies' Remuneration Policy aims at reinforcing values, skills, abilities and behaviours, in view of the Company's long term interest, culture and strategy, and is, particularly, guided by the following underlying principles: _____

(i) Attract, motivate and retain the best professionals for the roles to be performed at the Company and ensure the stability on the same roles of the members of the governing bodies elected; _____

(ii) Appropriately reward, in line with market conditions, the work, know-how and results obtained, in a way that is consistent with the skills and responsibilities inherent to the roles of the corporate bodies' members; _____

(iii) Reward the efficiency and productivity increase and the long-term value created for the shareholders, by defining and implementing an incentive-based system related to the attainment of pre-defined, measurable economic, financial and

operational goals, with a view to foster sustained results growth and discourage excessive risk taking; _____

(iv) Reward safety, environmental sustainability and energy efficiency in activities material to the Company, through incentives related with the execution of objectives and targets, including within the context of the appropriate management of the respective carbon intensity. _____

III. 2020 Remuneration Policy _____

1. Board of Directors _____

1.1. Non-executive Directors _____

The remuneration of non-executive members of the Board of Directors will amount to a fixed monthly remuneration paid 12 times a year, at an amount determined by the Remuneration Committee in line with market practices. _____

Equally in line with these market practices, the non-executive directors' remuneration may be different for the Chairman, due to the distinct roles of Company's representation attributed to him, as well as for non-executive members of the Board of Directors which undertake distinct supervisory and monitoring duties within the Company, as a result of a special charge given by the Board of Directors or under the framework of Committees, existing or that may be created by the Board of Directors. _____

The remuneration of non-executive members does not include any component dependent on the performance of the Company or its value. _____

1.2. Executive Management _____

The remuneration of Galp's Executive Directors comprises two components: one fixed and one variable. _____

1.2.1. Fixed remuneration _____

The fixed component will correspond to a fixed monthly remuneration, paid 14 times a year, to be determined by the Remuneration Committee after considering the duties and responsibilities assigned and practices observed in the market for equivalent position in large Portuguese and international companies. _____

1.2.2. Variable remuneration _____

*The variable remuneration component, in the form of one-off payments, is determined by the Remuneration Committee and is dependent upon the achievement of certain economic, financial and operational goals with a view of creating a competitive remuneration framework and to implement a system of rewards which ensure the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from a long-term economic and financial sustainability perspective.*_____

In order to best stimulate the alignment of the executive directors' practices with the Company's long term sustainable interests, a multi-annual objectives policy was introduced in 2012, and entered into force in 2013, postponing during a period of 3 years a significant part of the variable remuneration, which is linked to the performance of the Company during this period. _____

On an annual basis, objectives are defined for the subsequent three-year period, with the final three-year assessment being made at the end of each three-year period. ____

The first three-year period for which multi-annual objectives were determined was 2013-2015. _____

This policy allows Galp to approach the good practices of the market as well as the IPCG Governance Code recommendations with regard to corporate governance of listed entities. _____

The variable remuneration of executive directors includes two components: _____

- *Annual variable remuneration, which maximum potential cap represents 50% of the maximum potential cap of the total variable remuneration;* _____

- *Tri-annual remuneration, which maximum potential cap represents 50% of the maximum potential cap of the total variable remuneration. _____*

The amount of annual variable remuneration for each year is determined by the Remuneration Committee in accordance with the achievement of specific goals previously defined, with the maximum potential cap of 60% of the total annual fixed remuneration for each variable remuneration component. This is in line with generally recognized practice in the Portuguese market and internationally and is considered to represent a reasonable proportion between the variable and fixed remuneration components. _____

As from 2019, the indicators defined by the Remuneration Committee to determine the annual variable remuneration, in addition to the economic dimension, which is now evaluated by reference to the generation of cash flow by business, incorporates the achievement of objectives and targets related to safety and environmental sustainability of activities material to the company, in the context of the proper management of their respective carbon intensity, namely through the Accident Frequency and the Carbon Intensity Indexes. _____

Thus, the indicators set by the Remuneration Committee for determining the annual variable remuneration for the year 2020 are as follows: _____

- (i) Cash Flow From Operation (CFFO), with a weight of 75%; _____*
- (ii) Production Growth, with a weight of 10%; _____*
- (iii) Total Recordable Injury Rate (TRIR), with a weight of 10%; and _____*
- (iv) Carbon Intensity Index (CII), with a weight of 5%. _____*

As regards the tri-annual variable remuneration, in line with best market practices, the following indicators have been defined: _____

- (i) Cash Flow From Operations (CFFO), with a weight of 55%; _____*

(ii) Galp's Total Shareholder Return (TSR) vs the Peer Group; the Peer Group is composed by Total, Repsol, OMV and ENI, as well as by the indexes PSI20TR and SXEGR, references of the national market and the European energy sector, respectively, with a weight of 25%; _____

(iii) Return on Average Capital Employed (ROACE), with a weight of 20%. _____

The effective determination and payment of the multiannual component of the variable remuneration will take place not before the end of each three-year period, after approval of the accounts of the last financial year. _____

The above-mentioned indicators contribute in 65% to the definition of the annual and three-year variable remuneration applicable. The remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as the case may be. _____

In order to ensure consistency between the release of cash flow and the total variable remuneration, this depends on the level of cash flow achieved by Galp. Thus, if every year the Company has a CFFO lower than 80% of the target for the respective year, there will be no scope for paying the variable remuneration. _____

The determination of the annual and three-year variable remuneration may consider adjustments that are reasonable regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that are adequate to encourage management objectives, as previously defined by the Remuneration Committee. _____

The indicators' nature, their respective relative-weight on the determination of the actual variable remuneration, the deferred payment of a substantial part of the remuneration and the limits to the application of the variable remuneration set out a remuneration model based on the merits by reference to the effective performance

of the Company and in the disincentive of excessive risk taking, while ensuring the alignment of the interests of the executive management with the long-term interests of the Company. _____

1.2.3. Other benefits _____

Pursuant to article 402 of the Companies Code and article 18, no. 3 of the Company's by-laws, the board of directors' executive management is entitled to the creation by the Company of retirement benefits or other financial product of a similar nature to the benefit thereof, which terms and conditions it is hereby authorized to be defined the Remuneration Committee. _____

The value of the aforementioned plan will be calculated annually by the Remuneration Committee, and shall be subject to the necessary adjustments so that in the year which sees the beginning or ending of director's functions, this value is calculated on a pro-rata basis for the period in which these functions were performed. _____

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee shall set a housing allowance ____

Executive directors also benefit from using a light-duty vehicle and from health and life insurances. _____

1.2.4. Other Conditions _____

The remuneration of Galp's board members includes all remuneration due for the performance of office in management bodies in other group companies. _____

The policy does not encompass the allocation of any indemnity or compensation to board members as a result of their dismissal or termination of their contracts, namely when such can be linked to insufficient performance, and affords no entitlement to damages or compensation beyond those provided by the legal framework. The resolutions of the Remuneration Committee correspond to the appropriate and required legal instrument to determine the absence of such entitlement. _____

The members of the Board of Directors shall not enter into contracts with the Company or with third parties that have the effect of mitigating the risk inherent to the variability of the remuneration set by the Company. _____

In case of a judicial decision for unlawful action against one or more members of the Executive Committee that results or has resulted in a restatement or an impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may request to the Board of Directors to adopt the adequate measures for the clawback of an amount of variable remuneration paid to said member (s) that is deemed appropriate in relation to the relevant period of said action. _____

The payment of the variable remuneration may be partially carried out through shares or stock options plans, or other payment methods, to be approved in internal regulations by the Remuneration Committee, which in the first case must establish among other things, the number of shares or stock options granted, and the main conditions for the exercise of their respective rights, including the price and the date of that exercise and any change in those conditions. _____

There were no divergent situations from the procedure for implementing the remuneration policy. _____

2. Supervisory Board and Statutory Auditor _____

The remuneration for the members of the Supervisory Board and Statutory Auditor of the Company is based on the national and international market practice and is aligned with the interests of the Company and its stakeholders. _____

The remuneration of the members of the Supervisory Board amounts to a fixed monthly remuneration, paid 12 times a year, being the remuneration of its Chairman different from that the remaining Supervisory Board members, considering the specific functions performed by such member. _____

The remuneration of the Supervisory Board members does not include any component dependent on the Company's performance or value. _____

The Statutory Auditors' remuneration rewards the review and legal certification of the Company's accounts and is in line with market conditions. _____

3. Board of General Shareholders Meeting _____

The remuneration of the Board of the General Meeting corresponds to a fixed annual amount defined by the Remuneration Committee, and is different for the Chairman, the Vice-Chairman and the Board Secretary, being linked to the Company's performance and practices observed in the market." _____

The Chairman of the Board of the General Shareholders Meeting then opened the debate on the sixth item in the agenda and, questioned the fellow members of the General Meeting about the eventual existence of written questions posed by the shareholders on the platform. The Chairman presented the question submitted by the shareholder Inês Gomes Ferreira Teles, and then gave the floor to the Company Secretary, Rui de Oliveira Neves, who, in the absence, due to personal and unforeseen reasons, of the member of the Remuneration Committee, who usually attends these meetings, and taking into account its function of monitoring the activity of this Committee within the scope of its corporate functions, he clarified the question presented by the shareholder.

Therefore, the Chairman then transmitted the result of the vote on the proposal presented by the Remuneration Committee, which was approved by a majority of 98.13% of the votes cast, representing 673,266,671 votes in favour, 12,864,915 votes against and 12,864,915 abstentions. _____

Entering item 7. of the agenda – "*Resolve on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares bonds or other treasury*

securities, by the Company or by its affiliates” – the reading of the proposal presented by the Board of Directors was waived, which is transcribed below: _____

"Whereas: _____

- A. The general regime applicable to commercial companies regarding the purchase and sale of treasury shares and own bonds; _____*
- B. The provisions of articles 5(3) and 6 of the Articles of Association that permit, respectively, (i) the purchase, holding and sale of treasury shares, in the cases and conditions permitted by law and (ii) the Company to carry out the transactions permitted by law on bonds and any other own debt securities; _____*
- C. The provisions of articles 319(1) and 320 of the Portuguese Companies Code and in the regulations issued by Comissão do Mercado de Valores Mobiliários; _____*
- D. The provisions of Regulation (EU) n.º 596/2014 of the European Parliament and of the Council, of 16 April 2014, and connected regulatory provisions, establishing, inter alia, the conditions in which the purchase of treasury shares integrated into buy-back programs are exempted from the prohibitions of (i) abuse of privileged information and illegal transmission of privileged information; and (ii) market manipulation. _____*
- E. The duties of communication and disclosure of treasury share transactions made by companies with shares traded on a regulated market, under the terms established in CMVM Regulation No. 5/2008; _____*
- F. The convenience for the Company of, in various circumstances and with different goals, maintaining, for the time allowed by the law, the option to purchase or sell treasury shares and own bonds or other own debt securities issued by the Company, directly or through its subsidiary companies. _____*

The Board of Directors submits the following resolutions to the General Shareholders Meeting for approval: _____

- 1. To grant authorisation to the Board of Directors for the purchase and sale of treasury*

shares and own bonds, regardless of the applicable law, or other securities or debt securities of the Company or of a dependent company, in accordance with the terms and conditions of the following deliberations and, insofar as applicable, with the requirements of Regulation (EU) n.º 596/2014 of the European Parliament and of the Council, of 16 April 2014 and its connected regulatory provisions;_____

2. *To approve the purchase by Galp or by any current or future dependent company of treasury shares and own bonds, regardless of the applicable law, or other securities or debt securities of the Company or of any dependent company, subject to a decision by the Board of Directors of the Company, under the following terms and conditions:_____*

a) Maximum number of shares to be purchased: *up to a limit, at any time, of 10% of the Company's share capital, consolidated with the shares purchased pursuant to article 483(2) of the Portuguese Companies Code by dependent companies and without prejudice, if applicable, to the amount required to meet the obligations of the purchaser arising from a law, contract or the issuance of other securities, namely exchangeable bonds or bonds redeemable into company shares, subject, if applicable, to the subsequent sale, pursuant to the law. of shares that exceed that limit; _____*

b) Maximum number of bonds to be purchased: *(i) when the purchase is intended for the total or partial amortisation of the bonds purchased, up to the total number of bonds of each issue made; or (ii) when the purchase is intended for other purposes, up to the limit corresponding to 10% of the total nominal amount of the entirety of the bonds issued, less the sales made, without prejudice to the exceptions provided for in article 317(3) of the Portuguese Companies Code and of the amount required to meet the obligations of the purchaser arising from a law, contract or the terms of the corresponding issue conditions; _____*

c) Term: *the purchase may be made within 18 months from the date of approval of this proposal by the Company's General Shareholders Meeting;_____*

d) Forms of purchase: _____

of shares: *subject to the mandatory terms and limits of the law, the purchase of shares, or rights to the purchase or allotment of shares, can be made for consideration in any form, including the purchase of shares or bonds that are exchangeable or redeemable into shares, by means of transactions carried out in the regulated market or outside the market, in which case from certain entities designated by the Company's Board of Directors, namely financial institutions, counterparties in equity swap agreements or other similar derivative instruments, or as a form of payment in kind, as well as for, or due to, compliance with obligations arising from the law or a contract, or the conversion or exchange of convertible or exchangeable securities issued by the Company or a dependent company, under the terms of the corresponding issue conditions or contracts entered into with regard to such conversion or exchange;* _____

of bonds: *subject to the mandatory terms and limits of the law, the purchase of bonds can be made for consideration in any form, by direct transaction or using derivatives, in a Portuguese or international regulated market or outside the market, possibly through financial institutions;* _____

e) Minimum and maximum consideration: _____

of shares: *The purchase price must (i) be contained within an interval of 20% below or above the weighted average of the daily closing prices of Galp shares traded on the two trading days immediately preceding the date of purchase or acquisition of the right to purchase or allot shares; or (ii) correspond to the purchase price resulting from financial instruments entered into or resulting from the conditions of the issue made by the Company or a dependent company of securities, including bonds, exchangeable or redeemable into Company shares or contracts entered into with regard to such exchangeable bonds or bonds redeemable into Company shares;* _____

of bonds: _____

1) *the purchase price must (i) be contained within an interval of 20% below or above the weighted average of the daily closing prices published on the five trading days immediately preceding the date of purchase; or (ii) correspond to the purchase price*

resulting from financial instruments entered into or resulting from the conditions of an issue made by the Company or a dependent company; _____

2) for unlisted issues, the maximum and minimum limits indicated in (i) of the previous paragraph is determined by reference to the corresponding nominal value; _____

3) if the transaction is made as a result of or is related to the exercising of conditions set out in a securities issue, the price shall correspond to that which is determined pursuant to those conditions; _____

f) Time of purchase: to be determined by the Company's Board of Directors, taking into account the market situation, the specific objectives, at any moment, of the acquisition and the conveniences and obligations of the Company, of a dependent company or of the purchaser(s) and may be on one or more occasions, in the proportions determined by the Board. _____

g) If applicable, in order for the acquisition of own shares to be carried out under the safe harbour for buy-back programmes pursuant to Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, to comply with the trading conditions and restrictions laid down in Commission Delegated Regulation (EU) 2016/1052, in particular Articles 3 and 4 thereof. _____

3. To approve the sale of treasury shares or own bonds or, regardless of the applicable law, of other securities or debt securities, which may have been purchased by the Company or by any current or future dependent company, subject to a decision of the Board of Directors of the Company, under the following terms: _____

a) Minimum number of shares to be sold: corresponding to a sufficient quantity to meet obligations deriving from the law, contracts or the issuance of other securities, namely bonds exchangeable or redeemable into the Company's shares and, in other cases, the number defined by the Company's Board of Directors; _____

b) Maximum number of bonds to be sold: corresponding at the total quantity of bonds held; _____

c) Term: 18 months from the date of approval of this proposal by the Company's General Shareholders Meeting; _____

d) Form of sale: _____

of shares: subject to the mandatory terms and limits of the law, the sale of shares, or rights to the purchase or allotment of shares, can be made for consideration in any form, including the sale, exchange or redemption of bonds issued by the Company, by invitation, public offer or under the terms of the issue conditions, by means of transactions carried out in the regulated market or outside the market, in which case to certain entity(ies) designated by the Company's Board of Directors, namely financial institutions, counterparties in equity swap agreements or other similar derivative instruments, or as a form of payment in kind, as well as for, or due to, compliance with obligations arising from the law or a contract, or the conversion or exchange of convertible or exchangeable securities issued by the Company or a dependent company, under the terms of the corresponding issuance conditions or contracts entered into with regard to such conversion or exchange; _____

of bonds: subject to the mandatory terms and limits of the law, the sale of bonds can be made for consideration in any form, by direct transaction or using derivatives, in a Portuguese or international regulated market or outside the market, possibly through financial institutions; _____

e) Minimum consideration: _____

of shares: in the case of sale for consideration, (i) the consideration may not be more than 20% less the weighted average of the daily closing prices of Galp shares traded on the two trading days immediately preceding the date of purchase or acquisition of the right to purchase or allot shares, or (ii) correspond to the price determined or resulting from the issue terms and conditions of other securities, namely obligations exchangeable or redeemable into Company shares, or a contract entered into in relation to this issuance, exchange or redemption, in the case of a sale deriving therefrom; _____

of bonds: _____

1) the cost of the sale (i) must not be more than 20% less the weighted average of the daily closing prices published on the five trading days immediately preceding the date of the sale; or (ii) correspond to the sale price resulting from financial instruments entered into or resulting from the conditions of an issuance made by the Company or a dependent company; _____

2) for unlisted issues, the minimum limit indicated in (i) of the previous paragraph is determined by reference to the corresponding nominal value; _____

3) if the transaction is made as a result of or is related to the exercising of conditions set out in a securities issuance, the price shall correspond to that which is determined pursuant to those conditions; _____

***Time of sale:** to be determined by the Company's Board of Directors, taking into account the market situation, the specific objectives of the sale, and the conveniences and obligations of the Company, or dependent company, and may be on one or more occasions, in proportions to be determined by the Board of Directors." _____*

The Chairman of the Board confirmed with the fellow members of the Board of the General Meeting that there were no questions regarding this item on the agenda, so the Chairman transmitted the result of the vote: the proposal submitted by the Board of Directors was approved by a majority of 98.13% of the votes cast, corresponding to 670,057,333 votes in favour, 12,789,315 votes against and 3,354,720 abstentions. _____

At the end of the discussion and deliberation on all the items in the agenda, the Chairman of the Board of the General Shareholders Meeting thanked, on behalf of all members of the General Meeting, to all attending for their collaboration for the smooth running of the work in an exceptional context and said goodbye with a message of confidence in Galp's ability to competently overcome the challenges set forth as the 2019 financial year proved. _____

There being no further issues to discuss, the meeting was adjourned at 4.40 p.m., these minutes being drawn up, which will be signed by the Chairman of the Board of the General Meeting, the Vice-Chairman and the Secretary of the Board. _____