



ANNUAL GENERAL SHAREHOLDERS MEETING OF GALP ENERGIA, SGPS, S.A.

APRIL 24, 2020

PROPOSAL REGARDING ITEM 2

Resolve on the proposal to allocate the 2019 results

Galp Energia, SGPS, S.A., on an individual basis, closed the year of 2019 with a net profit of 536,914,812.63 EUR, 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 EUR should be distributed to shareholders.

The Board of Directors also proposes, under article 31 of Commercial Companies Code, the distribution of the amount of 43,560,631.87 EUR derived from retained earnings.

The amount to be paid to shareholders related to the financial year of 2019, will be 318,224,931.18 EUR, corresponding to €0.38375 EUR/share that added to the 262,250,513.32 EUR, corresponding to €0.31625 EUR/share, paid as an advance dividend on the year profits on September 2019, it totals an amount to distribute to shareholders of 580,475,444.50 EUR, corresponding to €0.70 EUR/share.

It is further proposed that a maximum amount of 28,625,738.87 EUR be distributed to Galp Group's employees and executive directors of Galp Energia SGPS, S.A. as profit sharing of 2019, 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 EUR were already paid in 2019 as an advance on profit sharing for 2019.

The breakdown of this amount among the companies of the Galp Group's for distribution to its employees will 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. will be determined by the Remuneration Committee, in accordance with applicable law.

Lisbon, March 20, 2020

The Board of Directors