

Minute no. 1/2021

On April twenty-three, two thousand and twenty-one, at 10.06 a.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"), Ms. Ana Perestrelo de Oliveira, started by welcoming those attending the meeting, in particular the shareholders and their representatives, thanking them for their ability to adapt to the pandemic context and for the responsible manner in which they have exercised their social rights from a distance, contributing, together with the governing bodies, to Galp's future. _____

Subsequently greeted the members of the Board of Directors, particularly its Chairman, Mrs. Paula Amorim, and Mr. Andy Brown, Chairman of the Executive Committee, to whom she welcomed to this first General Meeting after his co-optation as a member of the Board of Directors, having also greeted Mr. Filipe Silva, Galp's Chief Financial Officer, who is also representing the Board in this Meeting, and is gathered in Galp's auditorium jointly with Mrs. Paula Amorim and Mr. Andy Brown. _____

The Chairman of the General Meeting also addressed a greeting to the members of the Supervisory Board, especially to Mr. José Pereira Alves, its Chairman, and also to the representative of the Statutory Auditor, Mr. Rui Martins, having also referred the presence, on behalf of the Remuneration Committee, of Mr. Joaquim Hierro Lopes, to whom she greeted and thanked for the favour of being present. Finally, she addressed a greeting to his colleagues from the Board of the General Meeting, Mr. Rafael Lucas Pires and Ms. Sofia Leite Borges, thanking them for their fundamental support in the management of this meeting, especially as it was conducted remotely. _____

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, noting that shareholders were allowed to request that the preparatory information be sent by e-mail. _____

The Chairman of the General Meeting then referred that this meeting was held by telematic means, as permitted by subparagraph b) of paragraph 6 of article 377 of the Portuguese Companies Code, due to the pandemic context. _____

The Chairman of the General Meeting referred that, as provided for in the notice and as in the previous year, to simplify the technological management of the meeting, the votes were cast electronically until 5.00 p.m. of April 22, ensuring the broader conditions for its use, including access to information. It guaranteed the shareholders' right to information provided for in article 290 of the Portuguese Companies Code, and the shareholders were given 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, the Chairman of the General Meeting further mentioned that 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. _____

The Chairman of the General Meeting then proceeded to the reading of the agenda contained in the notice of the meeting, with the following content: _____

1. Resolve on the ratification of the co-option of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company. _____
2. Resolve on the integrated management report and on the individual and consolidated accounts for the year 2020 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. _____
3. Resolve on the proposal to allocate the 2020 results. _____
4. Perform a general appraisal of the Board of Directors, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code. _____
5. Perform a general appraisal of the Audit Board, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code. _____
6. Perform a general appraisal of the Statutory Auditor, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code. _____
7. Resolve on the proposal regarding the remuneration policy for the members of the management and supervisory bodies and members of the Board of the Annual General Meeting, submitted by the Remuneration Committee. _____
8. Resolve on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares and bonds or other debt securities by the Company or by its affiliates. _____

Following the reading of the agenda the Chairman of the General Meeting then verified the quorum of the meeting, corresponding to 83.88% 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. _____

Following these steps, the Chairman of the General Meeting declared that the meeting was validly constituted and therefore ready to resolve on the agenda set out in the notice of the meeting. _____

Consequently the Chairman of the General Meeting started the works of the General Meeting proceeding to the presentation of the first item of the agenda of the meeting, with the following content: "*Resolve on the ratification of the co-option of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company*". The Chairman of the General Meeting recalled that the Board of Directors approved the co-option of Mr. Andy Brown as a member of the Board of Directors of the Company, until the end of the four-year term of office 2019-2022, and the Shareholders are now called upon to ratify this decision, pursuant to article 393, no. 4 of the Portuguese Companies Code, and Mr. Andy Brown's curriculum vitae was disclosed to the Shareholders, who also had the opportunity to clarify any possible doubts. _____

The Chairman of the General Meeting then opened the debate on this item in the agenda and, questioned the fellow members of the General Meeting about the eventual existence of written questions made by the shareholders on the platform. The Chairman presented the question submitted by the shareholder Carlos Alberto Tomás Rodrigues, and then gave the floor to the Chairman of the Board of Directors, Mrs. Paula Amorim, who clarified the question presented by the shareholder. _____

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 one of the agenda. As abstentions are not counted, the ratification of the co-optation of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company, was approved by a majority of 97.15% of the votes cast corresponding to 675,708,145 votes in favour, 19,801,498 votes against and 66,598 abstentions. _____

The Chairman of the General Meeting congratulated Mr. Andy Brown and Galp and wished him the best of luck and success in the exercise of his responsibilities, in times that will remain challenging, and then passed the floor to the Chairman of the Board of Directors, Mrs. Paula Amorim, who addressed the shareholders and with the permission of the Chairman of the General Meeting gave the floor to Mr. Andrew Brown, the new Chairman of the Executive Committee. _____

The Chairman of the Executive Committee, Mr. Andrew Brown, made a short presentation covering topics such as market context and sector's transformation, and his views on Galp's performance and role in the energy transition. _____

After these interventions, the Chairman of the General Meeting thanked the speakers for their words and proceeded to the next item on the agenda, item number two, which is: "*Resolve on the integrated management report and on the individual and consolidated accounts for the year 2020 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*", having mentioned the proposal presented by the Board of Directors, accompanied by the relevant documentation, to which the shareholders also had the opportunity to clarify any doubts they may have had in order to properly form their will and exercise their vote in an informed manner, 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 Portuguese Companies Code, included by Decree-Law No. 89/2017, of 28 July, following the provisions of Directive 2014/95/EU of the European Parliament and of the 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 sole management report, the individual and consolidated accounts as well as the remaining reporting documents of Galp Energia, SGPS, S.A. regarding the year of 2020, including the corporate governance report and the consolidated 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, stating that she would be available to answer any questions that might persist, passed the floor to the Chief Financial Officer, Mr. Filipe Silva, who made a presentation on the 2020 results. _____

The Chairman of the General Meeting thanked for the enlightening presentation, and gave the floor to the Chairman of the Audit Board, Mr. 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, Mr. 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 2020 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 second item on the agenda by Mr. Carlos Alberto Tomás Rodrigues, shareholder, which were answered by the Chairman of the Executive Committee, Mr. Andrew Brown. _____

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 number two 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 2020, 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 99.50% of the votes cast corresponding to 686,802,021 votes in favour, 3,453,535 votes against and 5,320,685 abstentions. _____

Moving on into item three. of the agenda – “*Resolve on the proposal to allocate the 2020 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 2020 with a net profit of 337,427,016.86 EUR, calculated in accordance with the International Financial Reporting Standards (IFRS).* _____

The Board of Directors proposes, under legal terms, that the net income for 2020 of 337,427,016.86 EUR should be distributed to shareholders and allocated to retained earnings. _____

The amount to be paid to shareholders related to the financial year of 2020, will be 290,237,722.25 EUR, corresponding to €0.35 EUR/share. _____

The remaining 47,189,294.61 EUR should be transferred to retained earnings.” _____

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 three of the agenda: approved by a majority of 99.54% of the votes cast, corresponding to 692,301,582 votes in favour, 3,223,061 votes against, and 51,598 abstentions. _____

Entering into item four of the agenda – “*Perform a general appraisal of the Company’s Board of Directors, for the year 2020, 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 four 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 Commercial Companies Code, it is 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 2020.” _____

The said proposal was approved by a majority of 99.82% of the votes cast, corresponding to 688,731,368 votes in favour, 1,216,739 votes against and 5,628,134 abstentions. _____

Proceeding to item five of the agenda – *“Perform a general appraisal of the Audit Board, for the year 2020, 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 five 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 Commercial 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 of the Company during 2020. ” _____

The Chairman then transmitted the result of the vote: the proposal was approved by a majority of 99.81% of the votes cast, corresponding to 688,736,968 votes in favour, 1,301,164 votes against and 5,538,109 abstentions. _____

Proceeding to the vote of item six in the agenda – “*Perform a general appraisal of the Statutory Auditor, for the year 2020, 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 six in the agenda, with the following content: “*Pursuant to subparagraph c) of paragraph 1 of article 376 and article 455 of the Commercial 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 2020*” _____

The Chairman then announced the result of the vote on item six of the agenda: the proposal was approved by a majority of 99.67% of the votes cast, corresponding to 687,696,324 votes in favour, 2,266,783 votes against and 5,613,134 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 2020, 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 seven of the agenda – “*Resolve on the proposal regarding the remuneration policy for the members of the management and supervisory bodies and members of the Board of the Annual General Meeting, submitted by the Remuneration Committee*”, made under Articles 26-A and 26-B of the Securities Code in its new version, subsequent to Law no. 50/2020, Securities Market Commission Regulation 4/2013 and also following the recommendations of

the IPCG Corporate Governance Code. Considering the extension of the proposal and given that its content was already known to the Shareholders, the Chairman questioned those present about the waiving of the reading of the document that is transcribed: _____

"The Remuneration Committee of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp", "Company" or "Corporation"), is composed of three shareholders elected by the General Shareholders Meeting for a 4-year term, coinciding with the mandate of the corporate bodies, who, in accordance with the provisions of Article 8 of the Articles of Association, are not members of the Board of Directors or the Audit Board, and is responsible for determining the amount of remuneration due to members of Galp's corporate bodies and carrying out the annual performance evaluation of the executive members of Galp's Board of Directors. _____

Pursuant to article 26-A of the Securities Code, approved by Law no. 50/2020 of 25 August, the Remuneration Committee must submit a remuneration policy proposal to the General Meeting for approval, at least every four years and whenever a relevant change occurs in the remuneration policy in force. _____

On the other hand, the article 26-B of the Securities Code, approved by the above-mentioned law, establishes the mandatory content of the remuneration policy. ____

Therefore, as part of its powers to set the remuneration of the members of the Company's corporate bodies, in accordance with the mandate conferred on it by the General Shareholders' Meeting pursuant to Article 8 of the Articles of Association, the Remuneration Committee approved the proposed remuneration policy applicable for the remaining period of the current mandate, which it will propose to submit for approval to Galp's General Shareholders' Meeting at the meeting of 23 April 2021, in accordance with the provisions of Articles 26-A and 26-B of the Portuguese Securities Code, in CMVM Regulation no. 4/2013 and in the recommendations of the Corporate Governance Code of the Portuguese Institute for Corporate Governance, hereinafter referred to as the IPCG Governance Code.

The information on the implementation of the Remuneration Policy for 2020 and on the individual remunerations earned in 2020 by the members of the Board of Directors and the Supervisory Board is described in Part II of the Integrated Management Report - Corporate Governance Report (cf. Part I, point D - Remunerations). _____

Remuneration policy of members of the Company's corporate bodies _____

I. General Principles _____

The corporate bodies' Remuneration Policy aims at reinforcing values, skills, abilities and behaviors, in view of the Company's long term interest, culture, sustainability 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. _____

This policy contributes to the achievement of the Company's strategy by defining assessment criteria (indicators defined by the Remuneration Committee) aligned with the Company's strategic goals, as detailed below. _____

These indicators combined with the definition of multi-year variable remuneration components - deferring a significant part of the variable remuneration for a period of 3 years that is, therefore, associated with the performance of the Company during that period and long-term - further contributes to the performance of the members of the corporate bodies aligned with the long-term interests and sustainability of the Company. _____

The conditions of employment and remuneration of Galp employees were taken into account, through the analysis of the salary difference between high positions at Galp and members of the corporate bodies and the respective responsibilities and level of risk that the specific duties of each one of these employees represents. ____

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, nor any other additional benefits. _____

No contracts were entered into with the non-executive Directors. _____

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, operational and sustainability 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. _____

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 are as follows: _____

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

As regards the tri-annual variable remuneration, in line with the 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%. _____

As a reference for the determination of the performance of the above-mentioned indicators, the amounts are used from the business plans approved by the Board of Directors, and these commitments are compared, at the end of each period, with the results actually obtained. _____

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, taking into consideration a holistic perspective not only of the results achieved, but also the context in which they were achieved. _____

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. _____

1.3. Chairman of the Executive Committee _____

In addition to the remuneration, benefits and conditions applicable to the other Executive Directors, the remuneration of the Chairman of the Executive Committee of Galp is part of a long-term incentive through the right to a set of Galp shares, attributable to after 3 years. _____

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent to 60% of the gross annual fixed remuneration of the Chairman of the Executive Committee of Galp. _____

The number of shares effectively attributed, at the end of the 3-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight: _____

(i) Total Shareholder Return (TSR); _____

(ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group; _____

(iii) Carbon Intensity Index (CII). _____

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of the Galp share price and the value of dividends distributed per share over the 3 reference years. The evaluation of the second category, in turn, is carried out by comparing the performance of the Company in the two sub-indicators with the aforementioned Peer Group. Finally, the assessment of the third category is made by reference to the CO2 intensity reduction goals in force. _____

If the TSR is negative at the end of the 3-year period, the long-term incentive will not be due. _____

The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 3 years in question, corresponding to the number of shares effectively allocated. _____

1.4. 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. _____

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 are also granted the following non-pecuniary benefits: the use of a fuelled vehicle and the respective maintenance and insurance, mobile phone, iPad and laptop, health insurance, life insurance and occupational accident insurance. These non-pecuniary benefits have corresponded to a percentage between 5% and 10% of total remuneration. _____

*1.5. Other conditions*_____

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

No contracts were entered into with the Executive Directors, with the exception of the Chairman of the Executive Committee, who entered into a management contract with Galp on February 5, 2021 with the duration of the remaining period of the term of the Board of Directors (2019-2022). Unless otherwise agreed, the Chairman of the Executive Committee may terminate the contract at any time with six months of prior written notice, and the company shall continue to pay the fixed remuneration and all other benefits until the date of termination. _____

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 in 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 the Board of Directors to adopt the adequate measures for the clawback of an amount of the variable remuneration paid to said member(s) that is deemed appropriate in relation to the relevant period of said unlawful action. _____

In addition to the long-term incentive of the Chairman of the Executive Committee, the payment of the remaining 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 the respective rights, including the price and 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 the 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 or any additional benefits. No contracts were entered into with the members of the Audit Board. _____

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

4. Remuneration Policy Decision-Making Process _____

The Remuneration Policy of members of the corporate bodies defined for the mandate is approved and, when applicable, revised, by the General Assembly, upon proposal by the Remuneration Committee, at least every four years, and whenever there is a relevant change in the remuneration policy in force. _____

If the proposal submitted by the Remuneration Committee is not approved, the Remuneration Committee shall submit a new proposal at the next General Meeting.

The Regulations of the Remuneration Committee establish the rules of operation and the decision-making process of the Committee, specifically establishing that it must meet ordinarily twice a year, and that its decisions must be made by a simple majority, and it may deliberate by written vote, by mail or electronically. _____

The Regulations include an obligation under which the members must promptly inform the Chair with regard to any facts that may represent, or give rise to, a conflict between the members' 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.

5. Publication _____

This Policy will be published on the Galp website immediately after its approval by the General Meeting, including the results of the vote and the respective date of approval, remaining available to the public, free of charge, while in force." _____

The Chairman of the Board of the General Shareholders Meeting then opened the debate on the seventh 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. _____

In the absence of questions from the shareholders, the Chairman then transmitted the result of the vote on the proposal presented by the Remuneration Committee, which was approved by a majority of 97.93% of the votes cast, representing 617,377,213 votes in favour, 13,036,646 votes against and 65,162,382 abstentions.

Entering item eight of the agenda – *"Resolve on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares and bonds or other debt 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 Commercial 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 Commercial 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 Commercial 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; _____

f) 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." _____

Thereafter, 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 98.88% of the votes cast, corresponding to 687,432,727 votes in favour, 7,766,933 votes against and 376,581 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 for the collaboration provided for the smooth running of the work in a context that was once again exceptional and said goodbye, expressing her confidence in Galp's ability to overcome the challenges that the coming times will continue to raise. _____

There being no further issues to discuss, the meeting was adjourned at 11.20 a.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. _____