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23 April 2021 – 10 a.m. (WEST)

Convening notice

Preamble

This convening notice is being published on March 22, 2021 at a time when Portugal has renewed a state of emergency, in accordance with Presidential Decree No. 25-A/2021, of March 11, 2021, owing to the public health emergency caused by the outbreak of the COVID-19 disease, which the World Health Organization has classified as a global pandemic. The renewal of the state of emergency has a duration of 15 days, from March 17 to March 31, 2021, and a further renewal of the state of emergency may follow. In any event, it is not expected that companies and businesses will have returned to business as usual in time compatible with the Company's Annual General Meeting being held in person.

Lately by way of decrees of the Presidency of the Council of Ministers, the Government has been establishing extraordinary temporary measures in response to the epidemic, restricting contact between people to the necessary minimum in order to prevent the spread of the disease.

Accordingly, holding a general meeting with the physical presence of the shareholders or their representatives would be in direct conflict with the state of emergency in place at this time and with the duties to protect the health of shareholders, workers and members of the company bodies and, therefore, as there is no provision to the contrary in the By-laws, the Annual General Meeting will be held entirely through telematic means, pursuant to Article 377(6)(b) of the Portuguese Companies Code, similarly to what was done the previous year.

In the absence of a statutory provision to the contrary, the way in which votes are cast may be determined by a decision of the Chairman of the General Meeting and, under Article 384(8) and (9) of the Portuguese Companies Code and Article 22 of the Portuguese Securities Code, this may be done by prior electronic correspondence.

In order to ensure the broadest conditions for exercising the voting right electronically, the period for doing so will run until the end of the working day immediately before the Annual General Meeting. Shareholders who hold, on a professional basis, shares in Galp's share capital in their own name but on behalf of clients should ensure that they have voting instructions from each client for voting electronically.

Lastly, to ensure the shareholders' right to information at general meetings as provided for in Article 290 of the Portuguese Companies Code, in this extraordinary situation, this right may be exercised electronically from the time this convening notice is published until the end of the second working day immediately before the Annual General Meeting.

Notice to Convene

The Annual General Meeting of Galp Energia, SGPS, S.A. ("Company") is hereby convened, in accordance with the applicable law and By-laws, to meet on April 23, 2021 at 10:00 hours a.m. (WEST), by telematic means only, with the following agenda:

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.

The preparatory information for the Annual General Meeting required under Article 289 of the Portuguese Companies Code and Article 21-C of the Portuguese Securities Code is attached hereto and is an integral part of this Notice to Convene. It includes information on the requirements and procedures to participate, be represented at and vote at the Annual General Meeting, to add new items to the agenda and submit proposals. In addition, it also includes the resolution proposals and information on the company bodies.

The above mentioned preparatory information for the Annual General Meeting, as well as the reporting documents, are available as from the publication date of this Notice to Convene on the Company's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>, as well as on the website of the Comissão do Mercado de Valores Mobiliários (www.cmvm.pt). Shareholders may also send an e-mail to ag@galp.com requesting this information.

Lisbon, March 22, 2021.

Chairman of the Annual General Meeting

Ana Perestrelo de Oliveira

Information on participation in the Annual General Meeting

I - Key dates

Annual General Meeting

April 23, 2021, 10 a.m. (WEST)

Record Date: April 16, 2021

By April 15, 2021, 11:59 p.m. (WEST)	By April 16, 2021, 11:59 p.m. (WEST)	By April 22, 2021, 11:59 p.m. (WEST)
Receipt of declarations issued by shareholders intending to participate in, or be represented at, the Annual General Meeting, sent by e-mail to the Chairman of the General Meeting and to the financial intermediaries	Receipt of declarations issued by financial intermediaries stating the number of shares registered in the name of each shareholder	Receipt of electronic votes
Receipt by e-mail of proxy letters	Receipt by e-mail of declarations issued by shareholders who, on a professional basis, hold shares in their own name but on behalf of clients and intend to vote differently with their s	

II - Participation in the Annual General Meeting

Galp shareholders have the right to participate, discuss and vote in advance at the Annual General Meeting on April 23, 2021, starting at 10 a.m. (WEST), exclusively by telematic means, provided that the following cumulative requirements are met:

- up to 00:00 hours (WEST) on April 16, 2021 (the “Record Date), corresponding to the 5th trading day prior to the Annual General Meeting, they hold, at least, one share with voting rights;
- up to 11:59 p.m. (WEST) on April 15, 2021, they have declared by e-mail (i) to the Chairman of the Board of the Annual General Meeting at ag@galp.com and (ii) to the financial intermediary where the individual securities registration account is open, their intention to participate in the Annual General Meeting on April 23, 2021. They may, for this purpose, use the forms available on the Galp website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>.
- the relevant financial intermediary, after being informed of its client’s intention to participate in the Annual General Meeting on April 23, 2021, pursuant to sub-paragraph b) above, has sent to the Chairman of the Annual General Meeting by 11:59 p.m. (WEST) on April 16, 2021 information on the number of shares registered in its client’s name, as at 00:00 hours (WEST) of the Record Date.

The exercise of these rights is not adversely affected by the transfer of the shares after 00:00 hours (WEST) on the Record Date, nor does it depend on the shares being blocked between that date and the date of the Annual General Meeting.

However, shareholders that have already declared their intention to participate in the Annual General Meeting pursuant to sub-paragraph b) above but transfer ownership of the shares between 0:00 of the Record Date and the end of the Annual General Meeting shall immediately inform the Chairman of the Annual General Meeting, by e-mail to ag@galp.com, and the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, CMVM).

Shareholders who, on a professional basis, hold shares in their own name but on behalf of clients may vote in different ways with their shares, provided that, in addition to the documents referred to in sub-paragraphs b) and c) above, they submit to the Chairman of the Annual General Meeting by 11:59 p.m. (WEST) on April 16, 2021, by e-mail to ag@galp.com, using sufficient and proportionate evidence, (i) the identification of each client and the number of shares and corresponding votes to be cast on their behalf, and (ii) the specific voting instructions for each item on the agenda provided by each client. Said voting instructions must include the right to vote by electronic correspondence.

III - Participation in the Annual General Meeting by telematic means

The Annual General Meeting will be held exclusively by telematic means. Shareholders can participate in the General Meeting by videoconference.

When sending a notice of intention to attend the General Meeting to the Chairman of the Board of the Shareholders' Meeting, shareholders must (i) include their email address for receiving communications regarding the General Meeting and (ii) in the case of shareholders who are individuals, attach a copy of their respective identification document.

Following this communication, the shareholder or shareholder's representative will receive, by e-mail, a link to access the Annual General Meeting and must register on the platform thirty minutes before the time scheduled for the meeting.

In accordance with the applicable law, the Company will record the contents of the communications and register the participants.

The participation of the shareholder or shareholder's representative in the Annual General Meeting by telematic means is allowed even if he/she has not exercised his/her vote by electronic means. Votes cast by electronic means may not be changed and no votes may be cast during the session.

IV - Representation at the Annual General Meeting

Shareholders, whether legal entities or individuals, who wish to be represented at the Annual General Meeting shall send the relevant proxy letters, addressed to the Chairman of the General Meeting, by e-mail to ag@galp.com, by 11:59 p.m. (WEST) of April 15, 2021, together with a copy of the representative's identification document and a document proving the powers to appoint that representative, which may be done by attaching a copy of the power of attorney or by indicating the access code to the relevant commercial registry certificate.

For this purpose, shareholders can obtain the sample proxy letter on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>.

V - Voting by electronic correspondence

Shareholders may exercise their right to vote by electronic correspondence, in accordance with Article 384(8) and (9) of the Portuguese Companies Code, Article 22 of the Portuguese Securities Code and Article 10 of the Bylaws.

Shareholders wishing to vote by electronic means must, after communicating this intention to participate in the Annual General Meeting to the Chairman of the General Meeting, register on an e-platform using the internet page at <https://www.shareholders-services.com/voto/v2/gateway/GALP>, where they can obtain the necessary instructions.

Following registration on the platform and after the legal requirements for participating in the General Meeting and casting his/her vote have been checked, the shareholder or his/her representative may cast their vote on the abovementioned platform between 00:00 hours of 16 April and 5:00 p.m. (WEST) of 22 April.

Electronic correspondence voting does not exempt the financial intermediary from sending by 11:59 p.m. (WEST) of April 16, 2021 the information on the number of shares registered in the name of its client, as at 00:00 hours (WEST) of the Record Date.

The only votes that will be considered a favourable or unfavourable vote are those cast on the above-mentioned e-platform and which contain, expressly and unequivocally, using the fields available for the purpose, the precise and unconditional direction of the vote for all the proposals for each of the items on the agenda.

If the shareholder or his/her representative fails to express the direction of the vote for all the items on the agenda, the vote in question will be considered an abstention.

The valid votes cast by electronic correspondence through the above-mentioned platform will be considered for verifying the quorum of the General Meeting and the result of the votes cast by electronic correspondence on each agenda item will be announced at the General Meeting upon discussion of that agenda item.

After exercising the right to vote by electronic means, and under the terms of article 22-A of the Portuguese Securities Code, electronic confirmation of receipt of the votes shall be sent to those who exercised such right.

VI - Shares and voting rights

On the date of the announcement of the convening notice for the Annual General Meeting of April 23, 2021, the shares representing the share capital and respective voting rights correspond to a total of 829,250,635, with ordinary shares representing 771,171,121 voting rights (corresponding to 93% of the share capital) and the shares of the special category subject to privatisation process 58,079,514 voting rights (corresponding to 7% of the share capital).

The Company does not own any treasury shares.

Each ordinary share carries one vote.

VII - Submission of resolution proposals

Shareholders holding at least 2% of the share capital may request the inclusion or addition of resolution proposals relating to the matters included in the agenda of the Notice to Convene the Annual General Meeting to the Chairman of the Board of the Annual General Meeting by e-mail to ag@galp.com, within five (5) days of the publication of the Notice to Convene the General Meeting or any addition thereto, together with the information that must be sent with the resolution proposal. These resolution proposals and information will be disclosed to the shareholders as soon as possible, in the same manner used for the Notice to Convene the Annual General Meeting, at least 10 (ten) days before April 23, 2021.

If the aforementioned request is not satisfied, the interested parties may take legal action for a new Annual General Meeting to be convened to resolve on such matters and the provisions of Article 375(7) of the Portuguese Companies Code will apply.

VIII - Including items in the agenda

Shareholders holding at least 2% of the share capital may request the inclusion of new matters in the agenda of the Annual General Meeting of April 23, 2021 and submit proposals for the matters contained in the agenda. The request must be sent to the Chairman of the Annual General Meeting by e-mail to ag@galp.com within five (5) days of the publication of the Notice to Convene the Annual General Meeting, together with a resolution proposal for each matter he/she wishes to be included. Resolution proposals will be disclosed as soon as possible to the shareholders in the same manner used to announce the Notice to Convene the Annual General Meeting. The deadline for receipt of new matters or proposals is 0:00 hours (WEST) of the Record Date.

IX - Information at the Annual General Meeting

As from the date of publication of the Notice to Convene, any shareholder may request the provision of true, complete and instructive information on the matters contained in the agenda by sending an e-mail to ag@galp.com.

At the General Meeting held by telematic means, any shareholder complying with the necessary participation requirements may request information which will be provided by the Board of Directors. The requested information may only be refused if its disclosure could cause serious damage to the Company or another company associated with it or breach a secrecy duty imposed by law.

X - Annual General Meeting participation forms

The following participation forms for Galp's Annual General Meeting are available on its website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>:

1. Declaration of intention to participate in the Annual General Meeting (to the Chairman of the Board of the Annual General Meeting);
2. Declaration of intention to participate in the Annual General Meeting (to the financial intermediary);
3. Proxy letter.

Shareholders may also send an e-mail to ag@galp.com requesting that the forms be sent to them. This request must be received by April 15, 2021.

XI - Contact details

All communications to be submitted to the Chairman of the Board of the Annual General Meeting or to the Company must be sent to ag@galp.com.

Should you need any additional information or clarification, please contact us at +351 21 7241970.

Proposals for resolution

Proposals topics

Proposal 1	Ratification of the co-option of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company
Proposal 2	Integrated management report and individual and consolidated accounts for the 2020 financial year
Proposal 3	Allocation of the results for the 2020 financial year
Proposal 4	General appraisal of the Board of Directors
Proposal 5	General appraisal of the Audit Board
Proposal 6	General appraisal of the Statutory Auditor
Proposal 7	Remuneration policy proposal
Proposal 8	Granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares or bonds or other debt securities

Notes on the proposals

The Board of Directors must ask the Chairman of the Board of the Annual General Meeting to convene the Annual General Meeting.

The Board of Directors is responsible for presenting the proposals and necessary documentation for the resolutions on items 1, 2, 3 and 8.

The presentation of proposals regarding items 4, 5 and 6 is the responsibility of the shareholders.

The proposal regarding item 7 is the responsibility of the Remuneration Committee.

All proposals for resolution by the Annual General Meeting of April 23, 2021 are to be decided by a simple majority of the votes cast and abstentions are not taken into account.

Note to item 1 proposal

Ratification of the co-option of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company

After the Board of Directors approved the co-option of Mr. Andrew Richard Dingley Brown for the position of member of the Board of Directors of the Company, until the end of the four-year term of office 2019-2022, this same board is now recommending to the shareholders the ratification of this resolution by the General Meeting, under the terms of article 393 (4) of the Commercial Companies Code.

Note to item 2 proposal

Management report and individual and consolidated accounts for 2020

The Board of Directors approved and recommends to the shareholders the approval of the management report, which includes the Company's individual and consolidated accounts for the financial year 2020, as well as the consolidated non-financial information and the corporate governance report. The Board of Directors also received the report and favourable opinion of the Audit Board, as well as the Statutory Auditor's legal certification of the accounts, without any qualification or emphasis.

Note to item 3 proposal

Allocation of the results of the 2020 financial year

The Board of Directors recommends that shareholders approve the allocation of the results of the financial year 2020 by distribution to the shareholders of the total amount of EUR 290,237,722.25, equivalent to EUR 0.35 per share, and the remaining amount of EUR 47,189,294.61 be transferred to retained earnings.

Note to item 4 proposal

General appraisal of the Board of Directors

The Company shall annually request the general appraisal of the Board of Directors' performance by the shareholders, in compliance with Article 455 of the Portuguese Companies Code. Shareholders are required to express, on an annual basis, their confidence in the members of the Board of Directors. The Company received a proposal from the shareholder Amorim Energia expressing its confidence in the Board of Directors and in each of its members.

Note to item 5 proposal

General appraisal of the Audit Board

The Company shall annually request the general appraisal of the Audit Board's performance by the shareholders, in compliance with Article 455 of the Portuguese Companies Code. Shareholders are required to express, on an annual basis, their confidence in the members of the Audit Board. The Company received a proposal from the shareholder Amorim Energia expressing its confidence in the Audit Board and in each of its members.

Note to item 6 proposal

General appraisal of the Statutory Auditor

The Company must annually request the general appraisal of Statutory Auditor's performance by the shareholders, in compliance with Article 455 of the Portuguese Companies Code. Shareholders are required to express, on an annual basis, their confidence in the Statutory Auditor. The Company received a proposal from the shareholder Amorim Energia expressing its confidence in the Statutory Auditor.

Note to item 7 proposal

Remuneration policy proposal

The Remuneration Committee, within the scope of its responsibility for determining the remuneration of the members of the Company's corporate bodies, and in accordance with the mandate conferred upon it by the Shareholders' General Meeting pursuant to article 8 of the Articles of Association, approved the remuneration policy proposal applicable for the remaining period of the current mandate, and proposes its approval to the Shareholders' General Meeting.

Note to item 8 proposal

Authorising the Board of Directors to acquire and sell treasury shares and its own bonds or other debt securities

The possibility, in certain limited circumstances, of repurchasing issued shares or debt instruments, constitutes an important instrument for appropriate financial management of the Company. Accordingly, the Board of Directors requests the renewal of the authorisation given by the shareholders at the previous Annual General Meeting to the Board of Directors to acquire and/or sell up to 10% of its treasury shares and of its own bonds or other debt securities issued by the Company and its affiliates. The Board of Directors is not making any recommendation regarding the purchase or sale of securities issued by the Company. The Company did not purchase any shares or debt instruments in the period between the last Annual General Meeting held April 24, 2020 and the date of the Notice to Convene the Annual General Meeting for April 23, 2021. Currently, there are no ordinary shares or debt instruments issued by the Company which are held by the Company itself. This authorisation expires within 18 months of the date of the relevant resolution or upon its renewal at the next Annual General Meeting.

Proposals



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

23 APRIL 2021

PROPOSAL REGARDING ITEM 1

Resolve on the ratification of the co-optation of Mr. Andrew Richard Dingley Brown as member of the Board of Directors of the Company

Following the co-optation of Mr. Andrew Richard Dingley Brown at the Board of Directors' meeting held on February 5, 2021 as member of the Board of Directors of the Company until the term of the four-year period 2019-2022, the Board of Directors, pursuant to the applicable law, proposes its ratification by the General Shareholders Meeting.

The information described in Article 289, paragraph 1, subparagraph d) of the Portuguese Companies Code is attached to this proposal.

Lisbon, March 19, 2021.

The Board of Directors

Paula Amorim



Andy Brown was born in United Kingdom, on January 29, 1962. He has been Vice-chairman of Galp's Board of Directors and Chief Executive Officer since February 5, 2021, responsible for corporate services Strategy and Market Intelligence, Investor Relations, People, Legal, Governance and Marketing and Communication.

Andy enjoyed a 35-year international career with Royal Dutch Shell (Shell).

In the first half of his career, he worked in The Netherlands, New Zealand, Italy, Brunei and Oman in various engineering, project management and asset management roles in the Upstream business.

In 2000, he moved to the Shell Group Corporate Centre in London, where he worked and travelled, firstly with the deputy Executive Chairman, and subsequently the Executive Chairman of Shell, as an advisor.

In 2002, Andy was tasked with growing a business in Qatar, moving there in 2004, where he led Shell's country entry, negotiation and delivery of the ground-breaking \$18 billion Pearl GTL project. He was also responsible for Shell's shareholding in the Qatargas 4 LNG project.

In 2012, joined the Executive Committee of Shell as the Upstream International Director covering the world outside the Americas, which included not only the exploration and production business, but also the world's largest private Integrated Gas business (LNG and Gas to Liquids).

In 2016, following Shell's acquisition of BG, was appointed as Upstream Director. In this role Andy successfully completed the integration of the BG assets and people into Shell, whilst also turning around the Upstream business performance. In 2019 Andy stepped down from Shell.

During his Shell career, he was known for his energetic and inspirational leadership, passionate not only about improving business performance, but also about the safety, welfare and development of people.

Since stepping down from Shell, Andy has taken on a portfolio of roles including Vice Chairman of SBM, Senior Advisor to McKinsey and Co, Consultant for JMJ and Advisor to ZeroAvia, an aviation start-up company developing the concept of air mobility supported by hydrogen fuel cells.

Andy Brown is graduated in Engineering Science from Cambridge University in 1984.

Andy Brown does not hold positions in companies outside Galp's Group with reference to February 5, 2021 and does not hold any shares or bonds issued by Galp.

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 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.

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.

Lisbon, March 19, 2021.

The Board of Directors

Paula Amorim



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

23 APRIL 2021

PROPOSAL REGARDING ITEM 3

Resolve on the proposal to allocate the 2020 results

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.

Lisbon, March 19, 2021.

The Board of Directors

Paula Amorim

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 4

Perform a general appraisal of the Board of Directors, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code.

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.

March 22, 2021.

The Shareholder,

Amorim Energia B.V.

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 5

Perform a general appraisal of the Audit Board, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code.

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.

March 22, 2021.

The Shareholder,

Amorim Energia B.V.

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 6

Perform a general appraisal of the Statutory Auditor, for the year 2020, in accordance with Article 455 of the Portuguese Companies Code.

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.

March 22, 2021.

The Shareholder,

Amorim Energia B.V.

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 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

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.

Lisbon, March 19, 2021

The Remuneration Committee

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

23 APRIL 2021

PROPOSAL REGARDING ITEM 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

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.

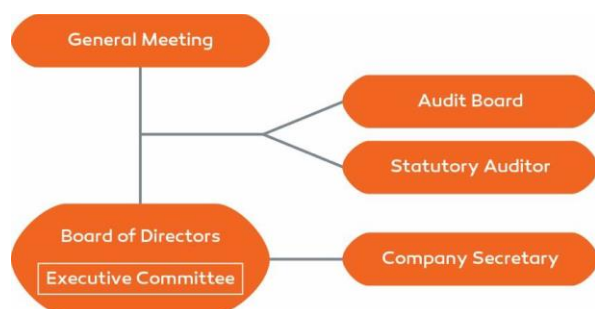
Lisbon, March 19, 2021.

The Board of Directors

Paula Amorim

Corporate Governance

Governance Model



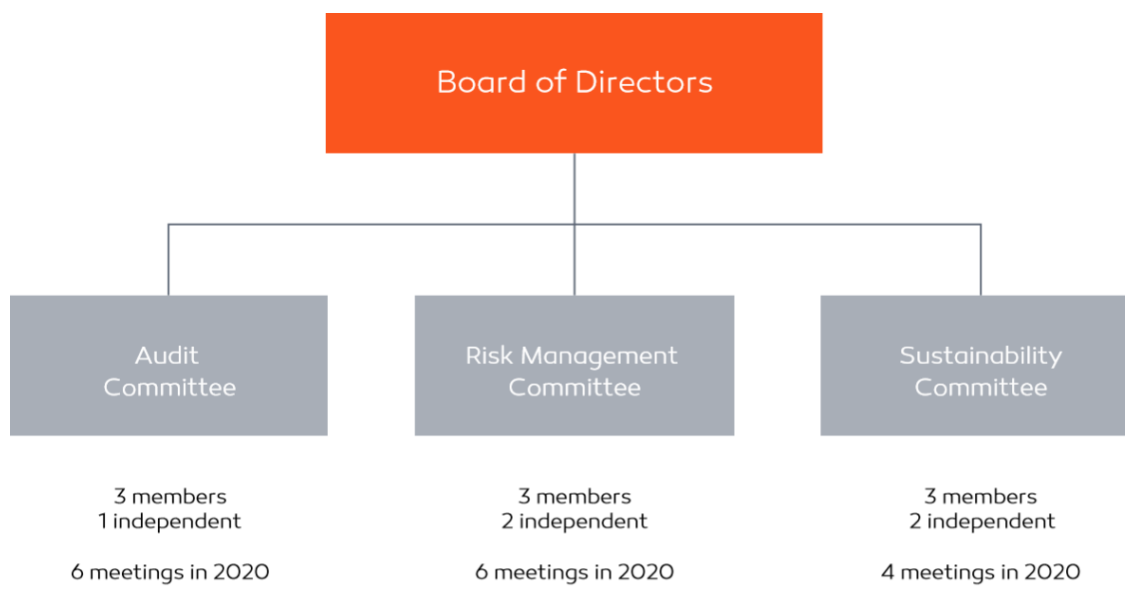
The classical one-tier corporate governance model adopted by Galp consists of:

- the Annual General Meeting of the company's shareholders;
- a Board of Directors and an Executive Committee with delegated powers;
- an Audit Board and a Statutory Auditor; and
- a Company Secretary, who provides specialist support for the company bodies.

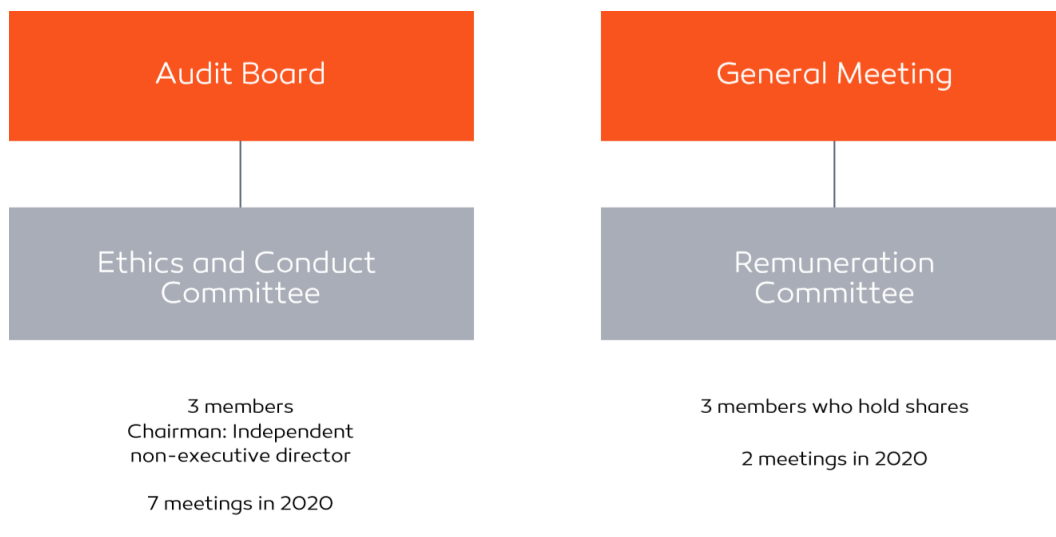
This governance model is aimed at transparent and effective functioning of the Galp Group based on a separation of management and supervisory powers. While the duties of the Board of Directors are to define, control and monitor strategic guidelines, the duties of the Executive Committee – delegated by the Board of Directors – are operational and consist of the day-to-day management of the business and the corporate centre.

The Board of Directors' supervisory powers are enhanced by the existence of a Lead Independent Director and three specialist committees comprising only non-executive directors.

These committees provide support on key matters for its supervisory role.



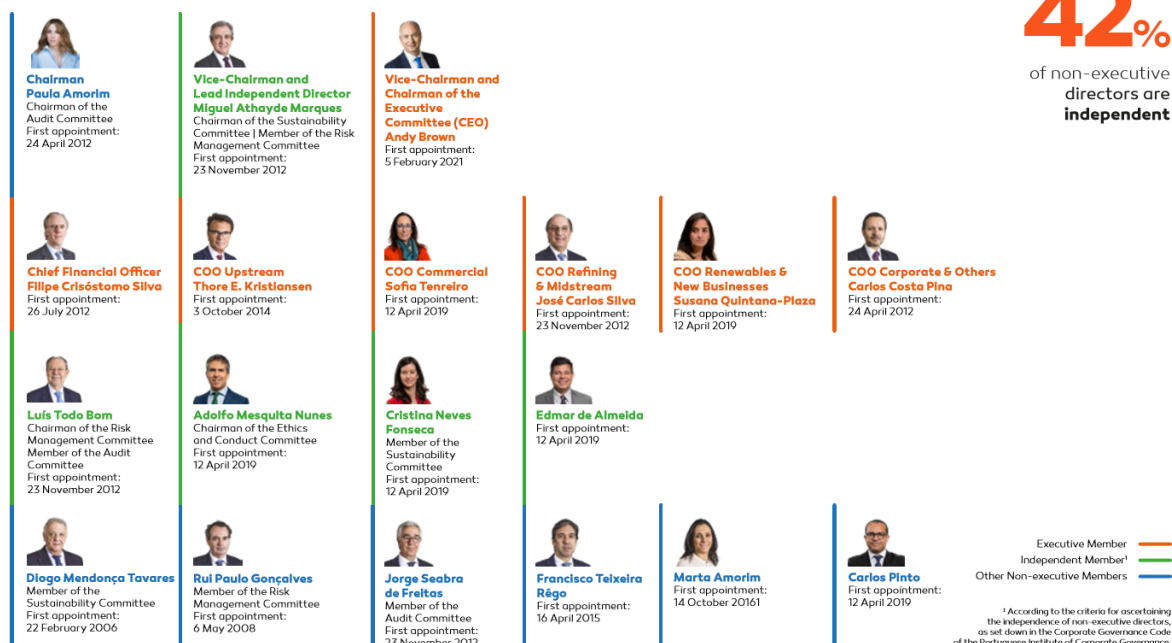
The Company also has other specialised committees dedicated to relevant themes:



	Risk Management Committee	Sustainability Committee	Audit Committee
Powers	Overseeing Galp's risk management system	Overseeing the incorporation of sustainability principles into the management process	Overseeing the supervision of the internal auditing system
	Ethics and Conduct Committee		Remuneration Committee
Powers	Monitoring the implementation of the Code of Ethics and Conduct; clarifying matters related to its application and receiving and processing reports about irregularities through the Opentalk ethics helpline		Establishing the remuneration of the members of the company bodies; preparing and submitting the annual statement on the remuneration policy for company bodies; annual appraisal of the performance of executive directors.

Company Bodies

Board of Directors



There are 12 non-executive members on the Board of Directors, representing 63% of the total number of directors, and five of these (42%) are independent. This is an appropriate number of independent non-executive directors given the governance model adopted by the Company, Galp's shareholding structure, its free float, the size of the Company and the complexity of the risks involved in its business activity, in accordance with the recommendations of the PICG Corporate Governance Code.

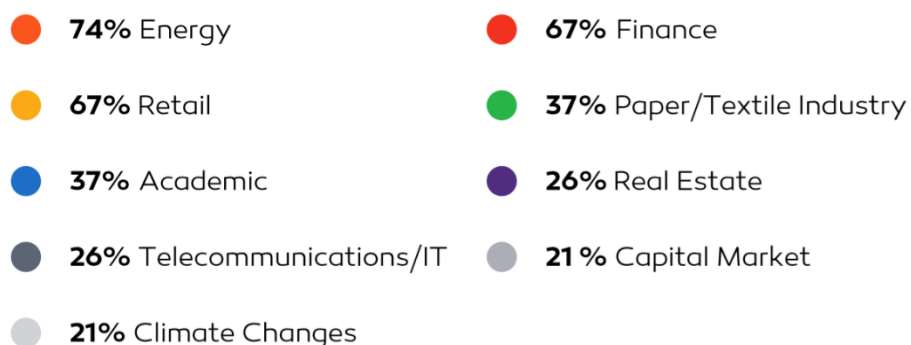
Diversity of the Board of Directors:

- Age range: 33-75;
- Gender: 26.3% female directors (above the statutory minimum of 20%);
- Geographical origins: 6 countries; and
- Independence: 42% of the non-executive directors

The Management and Supervisory Bodies Diversity Policy approved by the Board of Directors on 15 December 2017 and , had an impact on the appointments made at the 2019 Annual General Meeting, where the persons elected to the Board of Directors, apart from the diversity in ages, genders and geographical origins, have an assortment of skills, academic backgrounds and professional experience, as shown in the figure below.

These are appropriate for the business activities pursued by Galp and for its business strategy and provide effective diversity on the Board of Directors, which has a major role in the Company's decision-making process.

Board of Directors' Skills



For more information about the skills of the Board members, see Section 19 of Part II of this report – Corporate Governance Report

Powers of the Board of Directors:

- Defining, supervising, controlling and overseeing strategic guidelines;
- Overseeing management and relations with the shareholders and other bodies;
- Matters of sole competence, which cannot be delegated to the Executive Committee, and which enable it to foster the establishment and oversight of Galp's strategic guidelines.

Election

Under Portuguese law, the members of the Board of Directors are elected from lists by the shareholders at a General Meeting for a four-year term. Votes are cast for the entire list and not for each person on the list. Galp's By-laws ensure that minority shareholders with a minimum voting right percentage, individually or jointly with others, can propose the election of one director.

Nevertheless, each director's position is conditional on an annual performance appraisal through a vote of praise and/or confidence at the Annual General Meeting. A negative appraisal through a no-confidence vote may lead to the removal of the director in question, in accordance with the law.

Limits on directorships








All members of the Board of Directors must be available for the performance of their duties and, therefore, the Board of Directors' Regulations provide that non-executive directors may not hold a seat on the board of more than four listed companies which are not part of the Galp Group.

Performance appraisal

Every year, the Board of Directors conducts an appraisal of its own performance and that of its committees, taking into account adherence to the Company's strategic plan and budget, risk management, its own internal functioning and each member's contribution to these objectives, as well as the Board of Directors' relations with the other bodies and committees of the Company.

Meetings held in 2020: 11 (attendance: 99.1%)

Executive Committee

 <p>CEO Andy Brown</p> <ul style="list-style-type: none">- Strategy and Market Intelligence- Investor Relations- People- Marketing and Communication- Legal- Corporate Secretary and Governance	 <p>CFO Filipe Crisóstomo Silva</p> <ul style="list-style-type: none">- Corporate Planning and Control- Corporate Finance and M&A- Accounting, Tax and Internal Control- IT & Digital- Data Office	 <p>COO Thore E. Kristiansen</p> <ul style="list-style-type: none">- Upstream
 <p>COO Sofia Tenreiro</p> <ul style="list-style-type: none">- Commercial	 <p>COO José Carlos Silva</p> <ul style="list-style-type: none">- Refining & Midstream- Procurement & Contracting- Engineering and Project Management- Asset Management	 <p>COO Susana Quintana-Plaza</p> <ul style="list-style-type: none">- Renewables & New Businesses- Innovation
 <p>COO Carlos Costa Pina</p> <ul style="list-style-type: none">- Risk Management- Safety and Sustainability- External Relations- Regulation		

Powers of the Executive Committee

Day-to-day management of the business and the corporate centre, in accordance with the delegation of powers and the strategic guidelines defined by the Board of Directors, in the terms defined by the functional assignment among the members of the Executive Committee regarding the business and activities of the Company established by the Chairman of the Executive Committee.

Performance appraisal

The executive directors are appraised annually by the Remuneration Committee based on the achievement of certain economic, financial, operational, safety and environmental sustainability goals, established annually in the remuneration policy proposed by the Remuneration Committee and submitted for the approval of the General Meeting.

Limits on directorships

Under the internal regulations of the Board of Directors, Executive Committee members may not hold executive positions in listed companies which are not part of the Galp Group.

Meetings held in 2020: 48 (attendance: 99,7%)

Audit Board

Chairman: José Pereira Alves
Members: Fátima Geadá and Pedro Almeida

Powers:

- Controlling the Company's financial information;
- Supervising the internal risk management, internal control and internal auditing systems;
- Receiving and processing irregularities reported through the Ethics and Conduct Committee;
- Selecting the Statutory Auditor and proposing its remuneration to the General Meeting;
- Verifying and monitoring the independence of the External Auditor;

- Overseeing, assessing and considering, within the powers conferred on the Audit Board, the strategic lines and risk policy established by the Board of Directors.

Statutory Auditor

Ernst & Young Audit & Associados, SROC, S.A., represented by Rui Abel Serra Martins

Alternate: Manuel Mota

Powers: controlling and reviewing the Company's financial information

Board of the General Meeting

Chairman: Ana Perestrelo de Oliveira

Vice-Chairman: Rafael Lucas Pires

Secretary: Sofia Leite Borges

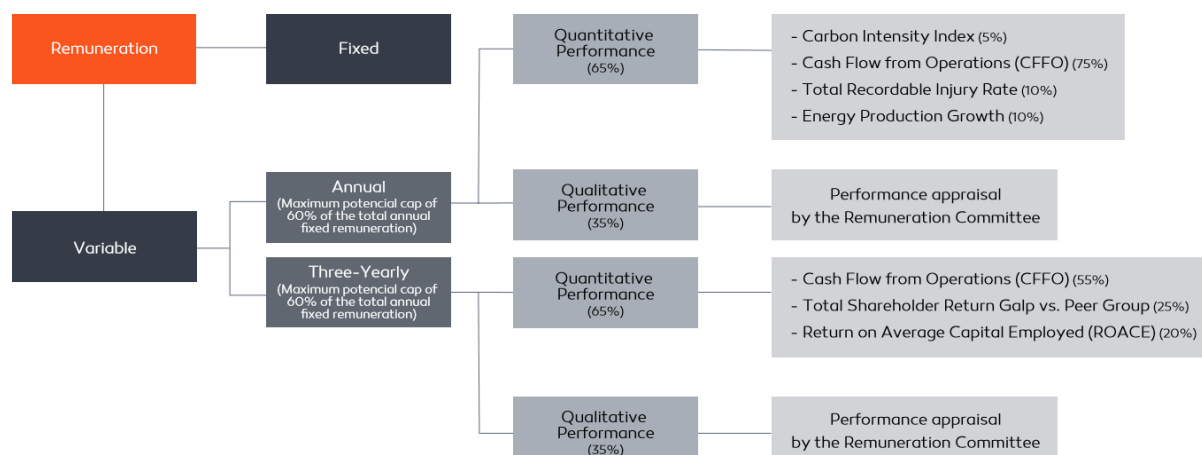
The General Meeting is the highest corporate governance body and through it the shareholders actively participate in the decisions of the Company. Any shareholder who holds at least one share on the registration date and declares an intention to do so, subject to proof of ownership within the statutory time limits, may attend, discuss and vote at the General Meeting in person or through a proxy. Galp shareholders may also exercise their voting right by correspondence and take part in the meeting using electronic means.

Remuneration Policy

The Remuneration Committee, the statutory body responsible for approving the remuneration of the corporate bodies (article 8 of the Articles of Association), will submit a proposal on remuneration policy to the 2021 General Meeting, which will take into account the recent legislative changes introduced by Law no. 50/2020 of 25 August.

In order to promote an alignment between management and the medium- and long-term interests of the Company and its shareholders, the remuneration policy sets annual and multi-annual goals for its executive directors, calculating the amount of the multi-annual variable remuneration component over a period of three years and deferring payment of a significant portion of this amount, which is associated with and conditional on the Company's performance over that period, for a period of three years.

Remuneration structure of the executive members of the Board of Directors:



The remuneration of Galp's directors includes all remuneration for positions on the company bodies of other Group companies.

The 2020 Remuneration Policy provides for the possibility of the variable remuneration allocated to an Executive Committee member to be refunded in certain situations (claw-back).

The annual total and individual remuneration amounts received by the members of the Board of Directors in 2020, as established by the Remuneration Committee, together with other information about the Remuneration Policy, are shown in Section 77 of Part II of this report – Corporate Governance Report.

The non-executive members of the Board of Directors receive a fixed monthly amount established by the Remuneration Committee, taking current market practices into account, which may vary in the case of non-executive members who have special supervisory and oversight duties or are members of a specialist committee. The Chairman of the Board of Directors waived this remuneration and donated it to the Galp Foundation.

The members of the Audit Board receive – twelve fixed monthly amounts. The remuneration of the Chairman of the Audit Board is different because of the special duties performed. The remuneration of the Audit Board members does not include any variable component.

The Statutory Auditor has the remuneration established by contract in line with normal market conditions.

Shareholding structure

Share capital	€829,250,635, fully paid-up shares
Shares	829,250,635 ordinary shares Nominal value of €1 per share



- 93% Shares listed on Euronext Lisbon (771,171,121)
- 7% Untraded shares - held by Parpública (58,079,514)

Note: the shares not admitted to trading are held by Parpública and, under the terms of the legislation applicable to the privatisation, must be placed on a regulated market, as they were not used for the repayment of the exchangeable bonds. These shares may be fungible with the others upon request, not requiring the approval of any corporate body. No special rights are attached to this category of shares.

Qualifying holdings in Galp's share capital, as at December 31, 2020, calculated in accordance with the regime of article 20 of the CVM and communicated to Galp in accordance with article 16 of the CVM, are as follows:

Shareholders	Number of shares	% of voting rights
Amorim Energia B.V.	276,472,161	33.34%
Parpública - Participações Públicas (SGPS), S.A. ¹	62,021,340	7.48%
T. Rowe Price Group, Inc. ³	41,647,067	5.02%
BlackRock, Inc. ³	41,449,604	4.998%
The Capital Group Companies, Inc. ³	16,215,147	1.96%
The Bank of New York Mellon Corporation ³	17,283,900	2.08%
Massachusetts Financial Services Company ³	41,678,569	5.02%
Black Creek Investment Management Inc. ³	16,834,007	2.030%

¹ 58,079,514 of which subject to privatization process

² direct holding

³ indirect ownership:

- To T. Rowe Price Group, Inc. are attributed voting rights on indirectly held shares corresponding to 5.02% of Galp's share capital, of which 4.30% are also attributable to T. Rowe Price International Ltd, in accordance with article 20 (1) (b) of the Portuguese Securities Code.

- BlackRock, Inc. has voting rights on indirectly held shares corresponding to 4.998% of Galp's share capital. The 41,449,604 voting rights attributed to BlackRock, Inc. result from the sum of

(i) 39,928,424 - indirect ownership of Galp shares (corresponding to 4.82% of Galp's voting rights);

(ii) 1,521,180 - holding of other financial instruments, namely the CFD (corresponding to 0.18% of Galp voting rights).

The list of subsidiaries and entities of the BlackRock, Inc. Group to which the voting rights inherent to this indirect holding are also attributed, in accordance with article 20 (1) (b) of the Portuguese Securities Code, is available at: <https://www.galp.com/corp/en/investors/publications-and-announcements/investor-announcements/investor-announcement/id/892>

- The Bank of New York Mellon Corporation is vested with voting rights on shares and ADR held indirectly, corresponding to 2.08% of Galp's share capital. Of the 17,283,900 shares indirectly held by The Bank of New York Mellon Corporation, 17,039,968 (corresponding to 2.05% of Galp's voting rights) are indirectly held (through MBC Investments Corporation), while 243,932 shares (corresponding to 0.03% of Galp's voting rights) are indirectly attributable to The Bank of New York Mellon Corporation through American Depositary Receipts (ADR). The list of subsidiaries and Group entities of The Bank of New York Mellon Corporation to which the voting rights inherent in this indirect holding are also attributed, pursuant to article 20 (1) (b) of the Portuguese Securities Code, is available at: <https://www.galp.com/corp/en/investors/publications-and-announcements/investor-announcements/investor-announcement/id/1088>

- Massachusetts Financial Services Company has voting rights with respect to:

(i) 28,168,310 shares held directly (corresponding to 3.40% of Galp's share capital);

(ii) 13,452,239 Common Stock Shares and 58,020 Depository Receipt converted to the Common Stock shares held indirectly (corresponding, in total, to 1.62% of Galp's share capital).

- Black Creek, directly, holds 1,300,837 shares and voting rights corresponding to 0.157% of Galp's share capital and, indirectly, holds 15,533,170 shares and voting rights corresponding to 1.873% of Galp's share capital. Black Creek is an investment manager. The shares are held (beneficial owner) by 22 funds and clients, to whom Black Creek provides investment advisory services. None of Black Creek's funds or clients individually exceeds the 2% limit. The funds and clients have assigned to Black Creek the voting rights (proxy).