

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

**29 APRIL 2022**

**PROPOSAL REGARDING ITEM 7**

**Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds**

**Considering:**

- A.** The general regime applicable to commercial companies regarding the acquisition and disposal of own shares and bonds, namely the provisions of articles 319, no. 1, 320 and 354 of the Portuguese Companies Code;
- B.** The provisions of article 5(3) and article 6 of the Companies Bylaws, which respectively allow (i) the acquisition, holding and disposal of own shares, in the cases and conditions permitted by law, and (ii) the Company to carry out legally permitted transactions in bonds and any other debt securities issued by it;
- C.** The provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, which establish, inter alia, the conditions under which trading in own shares carried out under buyback programmes are exempt from the prohibitions of (i) insider dealing and (ii) market manipulation.
- D.** The communication and disclosure duties related to buyback programmes and to the execution of own shares transactions carried out by companies with shares listed in trading on a regulated market, established in the abovementioned European regulations and in CMVM Regulation no. 5/2008;
- E.** The decision to systematically carry out annual share buyback 's with a view to reducing share capital, within legal limits;
- F.** The purpose, assumed from 2019, of embracing the best international remuneration practices in order to institute long-term incentives through stock option programmes or

other forms of distribution of shares;

- G.** The need to ensure that the Board of Directors, complying with legal limits, has adequate maximum thresholds for the acquisition of own shares for these purposes in terms that allow it to adequately manage and implement buyback programmes;
- H.** The fact that the maximum legal limit generally applicable to the acquisition of own shares is 10% of share capital, is appropriate to determine that the Board of Directors be authorised to acquire own shares representing up to 9% of share capital for the execution of buyback programmes aimed at reducing the share capital and to acquire own shares representing up to 1% of share capital for the execution of buyback programmes aimed at fulfilling obligations arising from stock option programmes or other forms of distribution of shares;
- I.** Without prejudice to what is defined for each buyback programme and observance of respective applicable legal duties, the convenience of additionally authorising the Board of Directors to sell own shares;
- J.** The convenience for the Company to maintain, under different circumstances and for different purposes, the ability to acquire, directly or through its subsidiaries, own bonds or other debt instruments issued by the Company, for the period of time permitted by law.

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

- 1.** To approve the acquisition by Galp, or by any dependent company, present or future, of own shares under the following terms:
  - a)** **Maximum number of shares to be acquired:** up to a limit, at any given time, of ten per cent of the capital of the Company, consolidated with the shares acquired pursuant to Article 483(2) of the Portuguese Companies Code by dependent companies;
  - b)** **Purpose:** The acquisition of own shares shall be for the purpose of (i) reducing the share capital, up to nine per cent of the share capital and (ii) complying with obligations arising from share option programmes or other forms of distribution of shares, up to one per cent of the share capital;
  - c)** **Term:** the acquisition may be carried out within eighteen months from the date

of approval of this proposal by the General Meeting of the Company;

- d) Form of acquisition:** Subject to the mandatory terms and limits of the law, the acquisition of shares, or of rights to acquire or grant shares, may be carried out for consideration in any form, notably by purchase of shares or of bonds exchangeable or redeemable for shares, by means of transaction carried out on a regulated market or over-the-counter, in this case with recourse to certain entities designated by the Company's management body, namely financial institutions, counterparties in *equity swap* contracts or similar financial derivative instruments, or as transfer in lieu of payment;
  - e) Minimum and maximum consideration:** the acquisition price must be contained within a range of twenty percent less than, or more than, the weighted average of the daily closing prices of Galp shares traded during the two stock exchange sessions immediately preceding the date of the acquisition or of the constitution of the right to acquire or allot shares, and in any event the acquisition price may not be higher than the highest of the last independent transaction and the current independent purchase offer of the highest amount on the trading platform on which the acquisition is made, including when the shares are traded on different trading platforms;
  - f) Time of acquisition:** To be determined by the Company's management body, taking into account the market situation, the objectives specifically and at each moment in time sought with the acquisition and the convenience and obligations of the Company, of a dependent company or of the purchaser(s), and may be carried out one or more times, in the proportions determined by the management body;
  - g) Other conditions:** the Board of Directors shall determine how to comply with the rules regulating share buyback plans and the disclosure and communication duties provided for, namely, in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.
- 2.** Approve the current or future acquisition by Galp or any dependent company of own bonds or, under the applicable law, of other securities or debt instruments of the Company or any dependent company, subject to the decision of the Company's

management body, under the following terms and conditions:

- a) Maximum number of bonds to be acquired:** (i) when the acquisition is for the purpose of total or partial redemption of the bonds acquired, up to the total number of bonds of each issue made; or (ii) when the acquisition is for another purpose, up to a limit corresponding to 10% of the aggregate nominal amount of all bonds issued, deducting any disposals made, without prejudice to the exceptions provided for in Article 317(3) of the Portuguese Companies Code and to the quantity required for compliance with the acquirer's obligations arising from the law, a contract or the terms of the respective issue conditions;
- b) Term:** the acquisition may be carried out within eighteen months from the date of approval of this proposal by the General Meeting of the Company;
- c) Forms of acquisition:** Subject to the mandatory terms and limits of the law, the acquisition of bonds may be carried out for consideration in any form, through direct transaction or with recourse to derivative instruments, carried out on a national or international regulated market or over-the-counter, possibly through to financial institutions;
- d) Minimum and maximum consideration:**
  - 1)** the acquisition price shall (i) fall within an interval of twenty percent less than, or more than, the weighted average of the closing prices of the instrument published in the five trading sessions immediately preceding the date of acquisition; or (ii) correspond to the acquisition price resulting from financial instruments contracted or resulting from the terms of issuance made by the Company or a subsidiary;
  - 2)** for unlisted instruments, the upper and lower limits indicated in subparagraph (i) of the preceding paragraph are determined by reference to the respective par value;
  - 3)** if the transaction is carried out as a result of, or in connection with, the exercise of the conditions established in a securities issue, the price shall be that which is set in accordance with such conditions;
- e) Time of acquisition:** To be determined by the Company's management body, taking into account the market situation, the objectives specifically and at each moment in time sought with the acquisition and the convenience and obligations of the Company, of a dependent company or of the purchaser(s), and may be

carried out one or more times, in the proportions determined by the management body;

- 3.** Approve the disposal of own shares or bonds or, under the applicable law, other securities or debt instruments which may have been acquired by the Company or any dependent company, present or future, subject to the decision of the Company's management body, under the following terms

- a) Minimum number of shares to be sold:** such quantity as may be defined by the Company's management body;
- b) Maximum number of bonds to be sold:** corresponding to the total amount of bonds held;
- c) Term:** eighteen months from the date of approval of this proposal by the Company's General Meeting;
- d) Form of disposal:**

**of shares:** subject to the mandatory terms and limits of the law, the disposal of shares, or of rights to acquire or grant shares, may be carried out for consideration in any form, namely by sale, exchange or redemption of bonds issued by the Company, by negotiated proposal, public offer or under the terms of the respective issue conditions, by transaction carried out on a regulated market or over-the-counter, in this case with recourse to certain entities designated by the Company's management body, namely financial institutions, counterparties in equity swap contracts or other similar financial derivative instruments, or as transfer in lieu of payment, as well as for, or by virtue of, the discharge of obligations under law or contract, or conversion or exchange of convertible or exchangeable securities issued by the Company or a dependent company, in accordance with the terms of the relevant terms of issue or contracts entered into in connection with such conversion or exchange;

**of bonds:** subject to the terms and mandatory limits of the law, the disposal of bonds may be effected for consideration in any form, through direct transaction or with recourse to derivative instruments, carried out in a national or international regulated market or over-the-counter, possibly through financial institutions;

- e) Minimum consideration:**

**of shares:** in the event of a disposal for consideration, the consideration may not be twenty per cent lower than the weighted average daily closing prices of Galp shares traded in the two stock market sessions immediately preceding the date of the disposal ;

**of bonds:**

- 1)** the disposal price (i) must not be twenty per cent lower than the weighted average of the closing prices of the instrument published in the five trading sessions immediately preceding the date of disposal; or (ii) must correspond to the disposal price resulting from financial instruments contracted or resulting from the terms of issue made by the Company or a subsidiary;
  - 2)** for unlisted instruments, the lower limit indicated in sub-paragraph (i) of the preceding paragraph is determined by reference to the respective nominal value;
  - 3)** if the transaction is carried out as a result of, or in connection with, the exercise of the conditions established in a securities issue, the price shall be that which is set in accordance with such conditions;
- f) Time of disposal:** To be determined by the Company's management body, taking into account the market situation, the objectives pursued with the disposal, the conveniences and obligations of the Company or dependent company, and may be carried out one or more times, in such proportions as the Company's management body may determine.

Lisbon, April 5, 2022.

By the Board of Directors

Paula Amorim