

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

3 MAY 2023

PROPOSAL REGARDING ITEM 8 OF THE AGENDA

Resolve on the election of the members of the Remuneration Committee for the term of the four-year period 2023-2026 and the approval of the respective remuneration and its regulations

Pursuant to the terms and for the purposes set forth in subparagraph d) of paragraph 1 of Article 376 of the Companies Code and paragraph 2 of Article 8 of the By-Laws, it is proposed that the General Meeting approves the election of the following shareholders to the Remuneration Committee of Galp Energia, SGPS, S.A. for the term of the four-year period 2023-2026:

- Amorim Energia B.V., Chairperson;
- Jorge Armindo Carvalho Teixeira;
- Joaquim Hierro Lopes.

The information provided in subparagraph d) of paragraph 1 of Article 289 of the Companies Code for each of the proposed members in the previous list, as well as the Remuneration Committee's Regulations are attached to this proposal – professional qualifications, professional activities performed during the last 5 years and number of company shares they hold.

Furthermore, it is proposed that the General Meeting approves the Remuneration Committee's Regulations in accordance with the document attached to this proposal, as well as the annual remuneration of the proposed members for the Remuneration Committee in the terms indicated below:

1. The remuneration of the members of the Remuneration Committee consists exclusively of a fixed annual component, with no variable remuneration or dependent of Galp Group's results.
2. The annual remuneration of the Chairperson of the Remuneration Committee is determined in 21,000 EUR and the remaining members in 12,600 EUR.

3 April 2023.

The Shareholder,
Amorim Energia B.V.

Chairman | Amorim Energia B.V.

Amorim Energia B.V., with registered offices at Postbus 23393, 1100DW Amsterdam, registered with Netherlands Chamber of Commerce under CCI number 33256360, with the share capital of € 18,200.00, holds 276.472.161 shares issued by Galp Energia, SGPS, S.A., corresponding to 33.92% of its share capital and is based in the Netherlands.

Member | Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is a member of the Board of Directors (CEO) of Amorim Turismo, SGSP, S.A. and its affiliates.

He began his professional career in 1976 as an Assistant Lecturer in the Porto Faculty of Economics, teaching Business Management and International Financial Management until 1992. In 1982, he joined what is now the Amorim Group as Chief Financial Officer and, in 1987, was appointed Vice-Chairman of the Group, a position he held until 2000. In 1997, at the invitation of the Government, he was appointed Chairman of Portucel – Empresa de Celulose e Papel de Portugal, SGPS, S.A. and he also took the chair of all companies in which Portucel, SGPS, S.A. had investments until its privatisation.

Jorge Armindo de Carvalho Teixeira has a degree in Economics from the Faculty of Economics of Universidade do Porto.

Jorge Armindo de Carvalho Teixeira holds 11,054 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Over the past 5 years, has held positions in the following companies:

- Member of the Board of Directors of Amorim Turismo, SGPS, S.A.
- Member of the Board of Directors of Amorim – Entertainment e Gaming Internacional, SGPS, S.A.
- Member of the Board of Directors of SFP – Sociedade Figueira Praia, S.A.
- Member of the Board of Directors of SFP Online
- Member of the Board of Directors of Estoril Sol, SGPS, S.A.
- Chairman of the Board of Directors of Fundação do Alto da Lixa, S.A.
- Member of the Board of Directors of Caetano Coatings, S.A.
- Chairman of the Board of Directors of Caetano Coatings Internacional, S.A.
- Chairman of the Board of Directors of Iberpartners Gestão e Reestruturação de Empresas, S.A.
- Chairman of the Board of Directors of Iberpartners Cafés, SGPS, S.A.
- Member of the Board of Directors of Newcoffee - Indústria Torrefatora de Cafés, S.A.
- Member of the Board of Directors of Fozpatrimónio, S.A.

- Vice-Chairman of APC – Associação Portuguesa de Casinos
- Vice-Chairman of the Board of Directors of the CTP Portuguese Confederation of Tourism
- Member of the Board of Directors of BLUE & GREEN – Serviços e Gestão, S.A.
- Member of the Board of Directors of BI&Gr, S.A
- Member of the Board of Directors of CHT – Casino Hotel de Tróia, S.A.
- Member of the Board of Directors of ELEVEN – Restauração e Catering, S.A.
- Member of the Board of Directors of Estoril Sol, SGPS, S.A.
- Member of the Board of Directors of Goldtur – Hotéis e Turismo, S.A.
- Member of the Board of Directors of Grano Salis Inv. Turísticos, Jogo e Lazer, S.A.
- Member of the Board of Directors of Grano Salis II Investimentos Turísticos e de Lazer, S.A.
- Member of the Board of Directors of Hotel Turismo, S.A.R.L.
- Member of the Board of Directors of Imofoz, S.A.
- Member of the Board of Directors of Mobis – Hotéis de Mozambique, S.A.R.L.
- Member of the Board of Directors of Notel Empreendimentos Turísticos, S.A.R.L.
- Member of the Board of Directors of Prifalésia Construção e Gestão de Hotéis, S.A.
- Member of the Board of Directors of SGGHM Sociedade Geral de Hotéis de Mozambique, S.A.
- Member of the Board of Directors of Sociedade Figueira Praia, S.A.
- Member of the Board of Directors of SPIGH – Sociedade Portuguesa de Investimentos e Gestão Hoteleira, S.A.
- Member of the Board of Directors of Troia Península Investimentos, SGPS, S.A.
- Member of the Board of Directors of Turyleader, SGPS, S.A.
- Member of the Executive Board of AHP - Hospitality Association of Portugal
- Chairman of the Audit Board of the APR Portuguese Resorts Association

Member | Joaquim Alberto Hierro Lopes

Joaquim Alberto Hierro Lopes is a shareholder and managing partner at GED Partners and, at the same time, a member of the Board of Directors of the Management Companies of the Funds GED V España, GED VI, GED Eastern Fund II, GED Sur and Conexo Ventures (CEO) and of the Board of Directors of several GED Fund subsidiaries, including Iconsa Engineering, in Spain and Serlima Services S.A., in Portugal. He is the Chairman of the Board of Directors of ISAG European Business School (Graduate School of Administration and Management).

Before joining Galp, he was an executive director at Norpedip/PME Capital – Sociedade Portuguesa de Capital de Risco (now Portugal Ventures), Chairman and Board Member of several companies, including FiberSensing, Altitude Software, Payshop, Cabelte, Bluepharma, TV Tel Grande Porto, Fibroplac., and participated in the launch and management of various investment funds.

Between 2007 and 2014, he was a member of the Audit Board of Corticeira Amorim SGPS, S.A.

Between 1990 and 2010 he was professor of Financial Mathematics and Management Accounting at ISAG - Instituto Superior de Administração e Gestão.

Joaquim Alberto Hierro Lopes completed a degree in Accounting and Administration at Porto Accounting and Business School, as well as in Mathematics from the Faculty of Sciences of the Universidade do Porto, and he completed a MBA at Porto Business School. He has a Master's Degree in Business Administration, from the Universidade do Porto.

Joaquim Alberto Hierro Lopes holds 10 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Over the past 5 years, has held positions in the following companies:

- Member of the Board of Directors of GED Partners, SL
- Member of the Board of Directors of Capital Promoción Empresarial del Sru, S.A.
- Member of the Board of Directors of GED Capital Development, S.A.
- Member of the Board of Directors of GED Iberian Private Equity, S.A.
- Chairman of the Executive Committee of GED Ventures Portugal, SCR, S.A.
- Managing Partner of the funds: GED Tech Seed, FCR, Conexo Ventures and GED Sur
- Member of the Investment Committees of all GED Funds
- Member of the Board of Directors of Serlima Services, S.A.
- Chairman of the Board of Directors of ISAG – Graduate School of Administration and Management
- Chairman of the Audit Board of Fundação Consuelo Vieira da Costa
- Chairman of the Board of FASE-Estudos e Projetos, S.A.

**REGULATIONS OF THE REMUNERATION COMMITTEE
OF GALP ENERGIA, SGPS, S.A.**

**Article 1.
Purpose**

These Regulations establish the rules applicable to the organisation and functioning of the Remuneration Committee of Galp Energia, SGPS, S.A. ("Galp" or "Company").

**Article 2.
Powers**

1. The Remuneration Committee is the entity with the power to determine the amount of remuneration paid to members of Galp's corporate bodies and to carry out an annual performance assessment of the members of Galp's Board of Directors, in accordance with the mandate granted by the General Meeting under the terms of Article 8 of Galp's by-laws.

**Article 3.
Composition**

1. The Remuneration Committee comprises three shareholders, appointed by the General Meeting, who shall also elect their Chairman, for a term of four years, coinciding with that of Galp's corporate bodies, and who may be re-elected.
2. The position of member of the Remuneration Committee is incompatible with the positions of member of the Board of Directors and member of the Audit Board.
3. At least one of the members of the Remuneration Committee must have appropriate specific professional or specialist experience for the exercise of their functions.
4. The General Meeting that appoints the members of the Remuneration Committee may decide on any remuneration to be received by them.

**Article 4.
Meetings**

1. The Remuneration Committee must meet ordinarily at least twice a year, whenever it is called by its Chairman or by any of its members.
2. The call for each meeting with the respective agenda must be sent at least 5 (five) working days in advance, and may be sent electronically.
3. The Chairman of the Remuneration Committee may, in the case of force majeure or urgency, call the Remuneration Committee without observing the advance notice period established in the previous item.

4. In the absence of the Chairman of the Remuneration Committee, meetings must be chaired by the member of the Committee who has been chosen by the other members for that purpose.
5. For the Remuneration Committee to meet, the presence of a majority of its members is necessary.
6. Decisions of the Remuneration Committee are validly made by a simple majority of the votes cast.
7. The Remuneration Committee may make its decisions by written, postal or electronic voting.
8. Minutes must be drawn up of each meeting of the Remuneration Committee, and they must be signed by all the members present.
9. The Company's Secretary provides the necessary support for the functioning of the Remuneration Committee.

Article 5. Remuneration policy and setting of remuneration

1. In accordance with the law, the Remuneration Committee must submit proposals for the approval or review of the Remuneration Policy of the governing bodies to the General Meeting.
2. The Remuneration Committee shall approve, with the periodicity defined by law, the pension scheme for executive directors and other remuneration conditions applicable to the members of the corporate bodies, including the maximum amount of compensation payable in the event of termination of office, in accordance with the principles established in the Remuneration Policy.
3. In order to establish the variable remuneration of the executive members of the Board of Directors, the Remuneration Committee carries out an annual assessment of the respective performance, both on the quantitative side determined in accordance with the achievement of certain economic, financial, operational and sustainability objectives, as defined annually by the Remuneration Committee, and on the qualitative side.
4. In order to provide information or clarification to the shareholders, the Chairman of the Remuneration Committee, or in the event of proven impossibility of the same, another member of the Committee, shall be present at the Annual General Meeting and any other meetings where the agenda includes any matter related to the remuneration of members of the company bodies, or if the presence has been requested by shareholders.

Article 6. Functioning

1. The Remuneration Committee and each of its members must perform their functions in compliance with the company's interests and with the applicable legal and statutory provisions, bearing in mind the Company's goals, the long-term interests of its shareholders and the sustainable development of the Galp Group's activities, basing their actions on the observance of their duties of care and fairness and other legal and statutory duties, and with the best practices of corporate governance.
2. The Remuneration Committee may access Company information when it is strictly necessary for the appropriate fulfilment of its duties.
3. The Remuneration Committee may ask the Company to hire, within the relevant budget limits, consultancy services that may be necessary or appropriate for the performance of its functions, in accordance with the shareholders' interests, bearing in mind Galp's economic situation and market practices, being obliged to ensure that the services are provided independently and that the relevant service-providers are not hired for the provision of any other services to the company itself or to any others that have a controlling or group relationship with it, without the explicit authorisation of the Remuneration Committee.
4. The members of the Remuneration Committee must promptly inform this committee, in the person of its Chairman, about any facts that may represent, or give rise to, a conflict between their interests and the company's interests, and, if there is a conflict, must not intervene in the relevant decision-making process, notwithstanding their duty to provide information and any clarification requested.

Article 7.

Final Provisions

1. These Regulations, approved at the General Meeting held on 3 May 2023, shall come into force immediately for the four-year term of office 2023-2026.
2. Any amendment to these Regulations shall fall under the exclusive competence of the General Meeting.
3. The Remuneration Committee interprets and applies these Regulations in obedience to and in compliance with the applicable legal and statutory provisions, with the corporate governance principles and recommendations applicable to Galp and with the best practices identified in the set of companies that constitute Galp's *peer group*.
4. The Remuneration Committee must regularly evaluate these Regulations and must send recommendations or proposals for any alterations to the General Meeting, specifically to adapt them to the corporate governance recommendations applicable to Galp.
5. These Regulations are published on the Company's website.