

Qualifying holding of Black Creek Investment Management Inc.

In accordance with articles 16 and 17 of the Portuguese Securities Code, Galp hereby discloses the following information:

On 27 April 2020, Black Creek Investment Management Inc. (Black Creek) notified the Company that, on 22 April 2020, it increased its holdings in Galp's voting rights from 1.99% to 2.003%, above the 2.0% threshold.

Black Creek is an investment management company. The shares are beneficially owned by 22 separate funds and clients which Black Creek advises regarding their investment portfolios. None of the funds or clients by itself reaches or exceeds the 2% threshold. The funds and clients give a proxy to Black Creek who can exercise the voting rights for the shares in its own discretion.

	Number of voting rights attached to shares		% of voting rights attached to shares	
	Held directly	Held indirectly	Held directly	Held indirectly
Black Creek Investment Management Inc.	1,284,837	15,321,666	0.155%	1.848%
Total	16,606,503		2.003%	

ANNOUNCEMENT

April 28, 2020



Galp Energia, SGPS, S.A.

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Bloomberg: GALP PL

This announcement may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results, which may significantly differ depending on a number of factors including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors including obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019 and available on our website at galp.com. Statements regarding potential future financial or operating results made at Galp's Capital Markets Day of February 18, 2020 should not be considered to be updated or re-affirmed as of any later date except to the extent specifically updated or re-affirmed in this release or in subsequent public disclosures. Forward-looking statements are statements other than in respect of historical facts and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in Galp's Management Report & Accounts for the year ended 31 December 2019. Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.



European Securities and
Markets Authority

Date: 22 October 2015
ESMA/2015/1597

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:				
GALP ENERGIA, SGPS, S.A.				
2. Reason for the notification (please tick the appropriate box or boxes):				
<input checked="" type="checkbox"/> An acquisition or disposal of voting rights <input type="checkbox"/> An acquisition or disposal of financial instruments <input type="checkbox"/> An event changing the breakdown of voting rights <input type="checkbox"/> Other (please specify):				
3. Details of person subject to the notification obligation^{iv} :				
Name: Black Creek Investment Management Inc.		City and country of registered office (if applicable): Toronto, Ontario, Canada		
4. Full name of shareholder(s) (if different from 3.):				
5. Date on which the threshold was crossed or reached^{vi}:				
April 22, 2020				
6. Total positions of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial in- struments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.00%	0%	2.00%	829,250,635
Position of previous notification (if appli- cable)	1.99%	0%	1.99%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{vii} :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
PTGALOAM0009	1,284,837	15,321,666	0.155%	1.848%
SUBTOTAL A	16,606,503		2.003%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
		SUBTOTAL B.1	0	0%

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL B.2	0	0%

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☒ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

☐ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xvi}:

The calculation is based on a total amount of 829,250,635 voting rights issued by Galp Energia, SGPS, S.A. The notifier is an investment management company. The shares are beneficially owned by 22 separate funds and clients which the notifier advises regarding their investment portfolios. None of the funds or clients by itself reaches or exceeds the 2% threshold. The funds and clients give a proxy to the notifier who can exercise the voting rights for the shares in its own discretion.

Done at Toronto, Ontario, Canada on April 27, 2020.