

MANAGEMENT OF CONFLICTS OF INTEREST

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1. Purpose and Scope of Application

1.1 Employees must prevent or avoid direct or indirect, current or potential, conflicts of interest or when this is not possible, report and handle conflicts ethically and responsibly. For the purposes of these standards, conflicts of interest are situations in which the prevalence of the employee's interests, those of their Related Parties¹ or other third parties (i) harms Galp's interests, and (ii) unduly influences the judgement, actions or decision-making of the employee within the scope of the roles that he or she carries out at Galp and (iii) may result (a) in creating an unfair advantage for the employee, their Related Parties or for another third party, including financial gains as a result of access to commercially sensitive information; or (b) in reputational damage and impairment of Galp's credibility; or (c) in unfavourable legal or regulatory consequences for Galp.

The conflict of interest may be: i) current – when the employee experiences a present and actual conflict of interest situation; ii) potential – when the employee is in a situation that may result in a conflict of interest; or iii) apparent – when there is the perception that the employee is in a conflict of interest situation (even when he or she is actually not).

Appendix I of these standards contains an illustrative list of conflict of interest situations.

1.2 For the purposes of these standards, employees are (i) people who have an employment relationship with any entity within the Galp Group, and (ii) those holding management positions in any entity of the Galp Group.

1.3 All employees of Organisational Units (OU) of the Galp Group and subsidiaries or other entities in which Galp holds management control ("Galp Group entities"), including all locations in which the Group operates, are covered by the scope of these standards.

1.4 Employees appointed by Galp to management positions in the above-mentioned entities shall ensure the approval and adoption of these standards by the respective management bodies.

1.5 Employees appointed by Galp to management positions within associated enterprises or in Joint Ventures in which Galp does not hold management control shall foster measures within these enterprises or Joint Ventures that are conducive to recognition and adoption of the rules and

¹ **Related Party:**

- a) The spouse of the employee or his or her partner with whom he or she has lived for at least one year;
- b) Children;
- c) Other family members of the employee with whom he or she has lived for at least one year; or
- d) A legal entity, (i) whose management responsibilities are exercised by the employee or by a person referred to in sub-paragraphs a), b) and c), (ii) which is, directly or indirectly, controlled by the employee.

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procedures set forth in these standards or others of an equivalent nature.

1.6 Employees of Galp Group entities must ensure that the contents of these standards are known and observed by agents, representatives, or consultants acting on behalf of the Galp Group entity when they are operationally responsible for such agency, representative or consulting relationship.

2. Rules

2.1 Employees must (i) recognise actual, potential or apparent conflict of interest situations with Galp, (ii) prevent or avoid creating such situations, (iii) report said situations, and (iv) proceed with adequate treatment thereof, to mitigate the risks that they may cause for Galp, pursuant to the following terms:

2.1.1 Recognise:

2.1.1.1 Employees must **recognise** when they are, may come to be or may be perceived as being in a situation that represents a conflict of interest.

2.1.1.2 If employees have questions about whether they fall within one of these situations or not, they must consult with their immediate superiors.

2.1.1.3 Employees with leadership responsibilities must assist employees on their team with the identification, preliminary screening and handling of conflict of interest situations, and they shall refer the matter to the Legal and Governance Department for clarification of any questions.

2.1.2 Prevent/Avoid

2.1.2.1 Employees must **prevent/avoid** conflict of interest situations with Galp.

2.1.2.2 Employees must also refrain from using their influence over someone whom they know to be in a conflict of interest situation, with the aim of gaining an advantage for themselves or for third parties.

2.1.2.3 Galp and Galp Group entities must take the following steps with the aim of preventing/avoiding conflicts of interest:

- a) obtain a report on actual and potential respective conflicts of interest before hiring employees;

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- b) avoid conflict of interest situations arising from internal transfer of employees in advance of such transfer;
- c) avoid hiring a person previously belonging to the category of Politically Exposed Persons (PEP)² to assume roles that are directly or indirectly related to a matter that he or she has dealt with in the last 24 months.

2.1.3 Report:

2.1.3.1 Employees must report any respective actual or potential conflicts of interest to their immediate superior via the online platform available for this purpose.

2.1.3.2 If there is any change to the information reported or a new conflict of interest situation arises, employees must report this change, via the online platform available for this purpose, within 5 (five) working days after the occurrence of the fact generating the conflict of interest.

2.1.3.3 Employees who have knowledge of any conflict of interest situation that poses a risk to Galp and who have well-founded suspicions that it has not been reported as established in these standards must communicate the fact to the Commission of Conduct and Ethics via the email opentalk@galp.com, pursuant to the terms of the Procedure for the Communication of Irregularities.

2.1.4 Treatment:

2.1.4.1 Employees who have been identified as being in a conflict of interest situation must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting influence on decision-making processes directly related to this conflict of interest situation.

² Politically Exposed Persons (PEP's)

People who perform or have performed the following high-level public functions in the past 12 months, in any country or jurisdiction:

i) Heads of state, heads of government and members of government, namely ministers, secretaries and under secretaries of state or similar; ii) Members of parliament; iii) Judges of the Constitutional Court, the Supreme Court of Justice, the Supreme Administrative Court, the Court of Auditors, and members of supreme courts, constitutional courts and other high-level judicial bodies of other states and international organisations; iv) Representatives of the Republic and members of government agencies of autonomous regions; v) Ombudsman, state counsellors, and members of the National Data Protection Commission, the Superior Council of Magistrates, Superior Council of Administrative and Tax Courts, Attorney General of the Republic's Office, Superior Council of the Public Prosecutor's Office, Superior Council of National Defence, Economic and Social Council, and Regulatory Body for Social Communication; vi) Heads of diplomatic missions and consular posts; vii) General officers of the armed forces in active service; viii) Presidents and councillors with executive roles on municipal councils; ix) Members of management and supervisory bodies of central banks, including the European Central Bank; x) Members of management and supervisory bodies of public institutions, public foundations, public establishments and independent administrative entities, whatever the method of appointment; xi) Members of management and supervisory bodies of entities belonging to the public business sector, including regional and local enterprise sectors; xii) Members of management bodies of political parties on a national or regional scale; xiii) Directors, deputy directors and board members or individuals that have equivalent roles in an international organisation;

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2.1.4.2 Employees in a potential conflict of interest situation must treat this situation appropriately, asking their immediate hierarchical superior to define appropriate mitigation measures to prevent the conflict from materialising, through prior consultation with the Legal and Governance Department.

2.1.4.3 If employees do not agree with the recommendation made, they may present the case to the Commission of Conduct and Ethics for a final decision.

3. Consequences of non-compliance

Without prejudice to applicable criminal, civil and labour procedures, non-compliance with these standards will entail the adoption of any proceedings deemed appropriate by the Commission of Conduct and Ethics, which may include, among others, mitigation measures for the conflict of interest identified, or recommendations by the Audit Committee for the adoption of sanctions.

4. Matrix of Responsibilities

Task	Member of governing bodies of Galp Group companies	Agents/Representatives/Consultants acting on behalf of Galp	Employee	Human Resources Department	Employee with managerial responsibilities	Compliance	Conduct and Ethics Commission	Country Managers	Office of the President and Communication
Know and respect the standards	X	X	X	X	X	X	X	X	X
Recognize the conflict of interest	X	X	X		X	X	X	X	
Clarify questions with manager responsible			X		X			X	
Avoid conflicts of interest	X	X	X		X			X	
Avoid hiring a person that previously belonged to a politically exposed category (PEP) to assume roles related to those that he or she has carried out in the past 36 months.				X		X			
Refrain from making decisions or influencing decisions or opinions related to any previously identified conflict of interest	X	X	X		X			X	
Provide guidance on Conflict of Interest to recipients of the standards						X			
Refrain from accepting offers that may create a limitation on one's objectivity and impartiality in current or future decision-making processes where you are responsible or in which you have power to influence the decision	X	X	X		X			X	
Report any conflict of interest situation which the employee suspects has not been reported to the Conduct and Ethics Commission	X	X	X		X	X		X	
Mitigate any potential conflict of interest or, when this is not possible, terminate the conflict situation					X	X	X	X	
Decide ultimately on the existence or not of any conflict of interest, as well as about the recommended measure to apply							X		
Provide guidance to any employees for whom one is hierarchically responsible for about how to recognize, prevent, report and treat conflicts of interest and consult the compliance department regarding this if doubts related thereto remain					X				
Update the standards and perform efficacy assessments						X			
Identify risks and specific training needs and generally ensure the adaptation of these standards to the local specificities of the place where they are located						X		X	
Decide on the recommendation of the Legal and Governance Department regarding a previously reported conflict of interest situation							X		
Adopt mitigation measures for any previously identified conflict of interest, or promote sanctions							X		

5. Protection of personal data

The general principles of NT-R-019 | Protection of Personal Data shall apply to the processing of personal data resulting from the application of this standard.

6. Periodicity and control of reviews

The Legal and Governance Department ensures that these standards are updated whenever needed following an assessment of their effectiveness, being periodically subject to verification of their adequacy, at least every three years.

7. Final and transitory provisions

These standards enter into effect on the 20th working day after their publication in mygalp, being applicable to all decision-making processes that begin after their entry into force.

Appendix I – Illustrative List of Conflicts of Interest

- Galp employees with the ability to influence or make a decision on hiring an entity where they themselves or a related party have worked in the last 12 months or where they hold a stake greater than 2%;
- Galp employees with the ability to influence or decide on hiring a Related Person or an entity owned by a Related Person;
- Simultaneous exercise of functions at Galp and at an entity with the ability to make decisions involving Galp interests;
- Galp employees simultaneously exercising functions at Galp and at an entity whose purpose/activities are competitors with those of Galp;
- Acceptance of presents, gifts, hospitality or entertainment from Galp business partners, competitors, suppliers or customers that may affect the impartiality/objectivity of employees who have the ability to influence or make decisions on subjects of interest to the third party, pursuant to the terms of the Galp Group internal standards that govern this matter;
- Hiring a person previously belonging to the PEP category to assume roles that are directly or indirectly related to a matter that the former has dealt with in the last 24 months;
- Hiring a PEP Related Person when the latter has the ability to make decisions or exercise influence on subjects of interest to Galp;
- Employees with debt (monetary or not) to a third party that has entered into, or is expected to enter into a commercial transaction with Galp regarding which the employee has the ability to influence or make a decision.
- Employee or Related Person who performs a business transaction on a personal basis with any entity that is or seeks to be a customer, supplier or partner of the Galp Group, thus creating the appearance of preferential treatment.