



# Regulations of the Executive Committee of Galp Energia, SGPS, S.A.

May 2023

# ARTICLE 1

## Scope

These Regulations establish the rules governing the organization and functioning of the Executive Committee of Galp Energia, SGPS, S.A. (“Galp” or the “Company”) and the rules of conduct that are to be complied with by its members, in compliance with the provisions of article 18, paragraph 6 of the respective By-Laws and in article 7, paragraph 10 of the Board of Directors' Regulations.

# ARTICLE 2

## Duties and conduct of the Executive Committee

1. Save for matters entrusted exclusively to the General Shareholders Meeting and to the Board of Directors, the Executive Committee is in charge of the Company's day-to-day management and, by means of internal binding orders, is in charge of the day-to-day management of the companies directly or indirectly controlled by the Company. For both effects, the Executive Committee has all the management powers necessary or convenient to carry out the business of the Company and of the companies controlled by it, except for those powers which are excluded from the delegation of powers approved by the Board of Directors.
2. The Executive Committee develops its activity in accordance with efficiency and rationality criteria and with general guidelines approved by the Board of Directors, acting in the interest of the Company and its shareholders, for this purpose taken as a whole rather than individually, without prejudice to the consideration of the interests of other stakeholders including creditors, employees, customers and the members of the communities in which the Group operates complying with applicable law and respecting the values and models of conduct generally accepted in the market.

# ARTICLE 3

## Composition of the Executive Committee

1. The Executive Committee shall comprise five, six or seven directors with recognized management skills and proven professional experience.
2. The Board of Directors shall appoint the Chief Executive Officer (“CEO”) and the remaining executive directors.
3. The Board of Directors of the following affiliated companies is totally or partially comprised of members of the Executive Committee:
  - a) Petrogal, S.A.;
  - b) Galp New Energies, S.A.;
  - c) Galp Energia, E&P, B.V.;
  - d) Petrogal Brasil, S.A.

## **ARTICLE 4**

### **Powers of the Executive Committee**

1. Without prejudice to other competences foreseen under applicable law and Bylaws' provisions, the Executive Committee is responsible for:
  - a) The Company's day-to-day management under the terms of the delegation of powers in force from time to time; and
  - b) The duty of drawing up and presenting to the Board of Directors proposals regarding matters pertaining to Articles 2 and 12 of the Board of Directors' Regulations.

## **ARTICLE 5**

### **Powers of the Chief Executive Officer**

1. Without prejudice to the powers provided for under the applicable law and the Bylaws, the Chief Executive Officer:
  - a) Represents the Company whether at court or otherwise;
  - b) Represents the Executive Committee;
  - c) Convenes and conducts the works of meetings of the Executive Committee;
  - d) Allocates among the members of the Executive Committee specific responsibilities in performance areas regarding the business and activities of the Company and Galp Group in accordance with the guidelines received from the Board of Directors;
  - e) Coordinates the Executive Committee's activity, allocating among its members the preparation or follow up of the specific matters subject to appraisal or decision by the Executive Committee;
  - f) Monitors the appropriate implementation of the Executive Committee's resolutions;
  - g) Informs with reasonable advance the agenda of the Executive Committee's meetings to the office of the Chairman of the Board of Directors and, where applicable, to the Board of Directors' member specially designated to attend the Executive Committee's meetings;
  - h) Guarantees the timely delivery of all relevant information, upon request, to the Chairman of the Board of Directors and any other two non-executive members of the Board of Directors regarding the activity and resolutions of the Executive Committee, pursuant to Article 7, paragraph 12, of the Board of Directors' Resolutions;
  - i) Ensures compliance with the limits of the delegation of powers to the Executive Committee and the duties of cooperation and information with the Board of Directors.
2. The Chief Executive Officer is assisted in office by the Company's Secretary, whose duties are to:
  - a) Assist the CEO of the Executive Committee in the performance of its duties;

- b) Participate in the meetings of the Executive Committee in order to ensure that its performance complies with the applicable legislation, the Bylaws, the Board of Directors Regulations and these Regulations;
  - c) Organize the meetings of the Executive Committee and establish the systems to support its operation;
  - d) Prepare and distribute the notice to convene of the meetings of the Executive Committee and its preparatory documentation according to the matters that have been indicated for that purpose by the Chairman;
  - e) Ensure that the Chairman of the Board of Directors, the member of the Board of Directors especially appointed to attend the meetings of the Executive Committee, when applicable, and the Chairman of the Audit Board, have access to the notices of meetings of the Executive Committee, with the prior notice stipulated in these Regulations, and to the respective minutes, as well as to other matters deemed relevant for the good performance of the tasks and responsibilities of the Board of Directors;
  - f) Ensure that members of the management and supervisory bodies have access to all the information necessary to assess the performance, situation and development prospects of the company, including, namely, the minutes, the documentation supporting the decisions taken, the convening notices and the archive of the Executive Committee meetings, without prejudice to access to any other documents or persons to whom clarification may be requested;
  - g) Certify the resolutions passed by the Executive Committee, promoting its internal and external disclosure, where applicable, as well as prepare the minutes of each meeting.
3. The Secretary is bound by a duty of confidentiality in relation to the matters examined at the meetings he/she attends, as well as to the facts and information he/she becomes aware of in the course of his/her duties, and this duty shall continue even after the cessation of his/her functions.

## **ARTICLE 6**

### **Notice to convene the Executive**

1. The Executive Committee shall meet whenever convened by the CEO for such purpose or at the request of two members of the Executive Committee, usually meeting once a week or in accordance with the annual schedule approved, unless the CEO deems it unjustified.
2. The notice to convene each meeting is drawn up by the Company's Secretary and approved by the CEO, based on the proposals for agenda presented by any of the executive directors. The notice is sent at least 48 hours in advance by e-mail.
3. The CEO may, in case of urgency or need, convene the Executive Committee without observing the prior notice provided for in the preceding paragraph.
4. Information in respect of any topics included in the agenda of any meeting of the Executive Committee, as well as the corresponding supporting documentation, must be sent to the Company's Secretary, together with the relevant resolution proposal, in time to be included in the notice to convene the meeting.
5. The topics in the agenda of the meetings of the Executive Committee are divided into three lists:
  - a) **Category A** – concerns topics which due to their strategic, operational, economic, financial or legal materiality, or as per the delegation of powers to the Executive Committee, must be discussed and decided at the meeting;
  - b) **Category B** – concerns informative matters or those for preparation of future resolution proposals, not demanding immediate approval, but assuming materiality for the purpose of analysis and discussion at the Executive Committee;

- c) Category C – concerns topics of general day-to-day matters or with lesser materiality, normally of an administrative or routine nature, that do not require express discussion, and which will only be the subject of discussion if requested by one of the executive directors at the meeting and recorded as such in the minutes according to the respective proposal, even when not expressly discussed.
6. Notwithstanding the preceding paragraphs, any executive director may, until the end of a meeting, request the CEO to include in the agenda topics of particular importance or urgency that could not be included in the agenda within the normal deadline.
  7. Without prejudice to the provisions of the preceding paragraphs, decisions taken at a meeting of the Executive Committee without the convening period having been observed, shall be considered valid if all the members of the Executive Committee are present or represented at the meeting.
  8. The CEO regularly informs the Chairman of the Board of Directors and where applicable the non-executive member of the Board of Directors especially designated to attend the Executive Committee's meetings of any matters which he considers relevant to a sound performance of the functions and responsibilities of the Board of Directors.
  9. The members of the Executive Committee, when requested by other members of the corporate bodies, must provide, in due course and on an adequate basis, the information requested thereby.

## **ARTICLE 7**

### **Meetings of the Executive Committee**

1. For the Executive Committee to be able to meet the majority of its members in office must be present.
2. If an executive director is unable for any reasonable motive to attend any meeting of the Executive Committee, he may designate another executive director as representative, granting thereupon, on written form, the necessary powers to represent him/her at such meeting for all purposes, by addressing a letter post or email to the CEO, which shall be valid only for said meeting.
3. An executive director may only represent another executive director.
4. Members of the Executive Committee who do not attend a meeting and do not wish to be represented by another executive director may, in the event of a resolution considered urgent by the CEO, express their vote by letter post or email addressed to the CEO, or by means provided on an electronic platform, being valid only for such meeting.
5. Meetings of the Executive Committee may be held by telematic means, subject to being guaranteed the record of its content in minutes.
6. Should any member of the Executive Committee fail to attend more than 20% (twenty per cent) of the Executive Committees' meetings on the same term of office, the CEO shall inform the Board of Directors, conveying to the latter the reasons which have been communicated thereto regarding such absences.
7. The Board of Directors may, following such absences, replace the member of the Executive Committee by another director, causing the former to take place as a non-executive director.

## **ARTICLE 8**

### **Resolutions and participation at the Executive Committee**

1. Resolutions of the Executive Committee require a simple majority of the votes cast to be valid.
2. If necessary, to ensure the timeliness of a resolution, the Executive Committee may take resolutions through written vote, by postal or electronic vote or via an electronic platform.
3. In the case provided for in the preceding paragraph, the vote of each director shall be cast within a reasonable time to be set by the Chairman of the Executive Committee in each case, according to the urgency and complexity of the subject of the resolution.
4. The executive directors may issue a statement justifying his/her vote, such statement to be recorded in the book of minutes.
5. The implementation of the resolutions taken by the Executive Committee is directly monitored by the executive director with specific responsibilities for the area of activity to which the resolutions refer to.
6. In accordance with applicable legal provisions concerning the relationship between non-executive members of the Board of Directors and the Executive Committee, particularly regarding the monitoring of the Executive Committee action by the non-executive members, pursuant to Article 407, no. 8 of the Companies Code, the right to attend the Executive Committee's meetings is granted to the Chairman of the Board of Directors and to a director especially designated to that purpose by the Board of Directors.
7. The Chief of Staff of the Chairman of the Board of Directors may also attend the Executive Committee's meetings with no right of intervention.
8. Whenever an executive director deems appropriate for the works of the Executive Committee, any managerial staff and employees of the Company, any directors, managerial staff and employees of other companies of the Galp Energia Group, as well as consultants, experts and other persons, may be requested to attend the whole or part of the meetings of the Executive Committee.
9. The CEO must ensure that any persons authorized to attend the Executive Committee's meetings undertake to keep confidential the matters appraised at the meetings attended, as well as the facts and informations which came to their knowledge, on the same terms the executive directors are bound to such duty.

## **ARTICLE 9**

### **Minutes**

1. The Company's Secretary prepares after each Executive Committee's meeting the minutes containing the proposals submitted, the resolutions approved and, when applicable, the voting statements issued by any member during the meeting.
2. When at a certain Executive Committee's meeting topics which relate to the governance of the companies identified in article 3, no. 4 above are included in the agenda, the Company's Secretary must ensure that the resolutions are conveyed to those companies as binding instructions.
3. Minutes of meetings are issued in compliance with applicable law and shall be signed by all the executive directors who attended the meeting and by the Company Secretary.

# ARTICLE 10

## **Final provisions**

1. The Executive Committee construes these Regulations in compliance with the applicable provisions of the law and of the Bylaws, as well as with the resolutions of the Board of Directors and with the best practices identified in the group of companies that constitute the peer group of Galp.
2. The rules of confidentiality set forth under article 15 of the Regulations of the Board of Directors are applicable to the members of the Executive Committee and to their respective meetings.
3. The relevant provisions of the Regulations of the Board of Directors shall apply, mutatis mutandis to the circumstances not foreseen by these Regulations.
4. Any amendments to these Regulations require the approval by a majority of two thirds of the members of the Executive Committee in office, and its subsequent approval by the Board of Directors.
5. These Regulations are published at the Company's website.
6. These Regulations, approved both at the Executive Committee and the Board of Directors meetings held on the 3 May 2023 enter immediately into force for the four-year term of office 2023-2026.

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