

**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.** At the beginning of their mandate, the Remuneration Committee approves the Remuneration Policy for members of the company's corporate bodies and committees, as well as the fixed monthly and annual amounts of the respective remuneration and, in the case of executive board members, the criteria for attributing and measuring the variable component of their remuneration, as well as the mechanisms for limiting, deferring the payment of remuneration and, if there is any, compensation based on the company's options or shares.

2. The Remuneration Committee must annually submit to the General Meeting a declaration about the remuneration policy for the management and audit bodies, referred to by Article 2 of Law no. 28/2009, dated 19 June, with the items established in law and in the corporate governance recommendations applicable to Galp.
3. The Remuneration Committee must approve, for each mandate, the pension regime for executive board members and any other conditions of remuneration applicable to the members of any of Galp's bodies or committees, including in the event of stepping down from their functions.
4. In order to set the variable remuneration for the executive members of the Board of Directors, the Remuneration Committee annually carries out an assessment of their respective performance, both quantitatively, based on their fulfilment of certain economic, financial and operational goals, as defined annually by the Remuneration Committee, as in the qualitative aspect.
5. In order to provide information or clarifications to shareholders, the Chairman of the Remuneration Committee, or if the latter is proven to be indisposed, another member of the Committee, must be present at the annual General Meeting or at any others where the agenda includes any matter connected with the remuneration of members of the company's bodies and committees, or if their 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. 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*.
2. The Remuneration Committee must regularly evaluate these Regulations, and must send recommendations or proposals for any alterations to the General Meeting, specifically in order to adapt them to the corporate governance recommendations applicable to Galp.
3. These Regulations are published on the Company's website.