

ENERGY TRANSITION

PART II
CORPORATE GOVERNANCE REPORT 2019



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The "Glossary and Abbreviations" of this Integrated Report may be found in Part IV of this report - Appendices

Corporate Governance Report 2019

This chapter of the integrated management report is to comply with Article 245-A of the Portuguese Securities Code and follows the governance code report model approved by CMVM Regulation No. 4/2013, which is available on the CMVM website at https://www.cvm.pt/en/Legislacao/National_legislation/Regulamentos/Documents/Reg4_2013.Governo.das.Sociedades.en.pdf

PART I INFORMATION ON THE COMPANY'S SHAREHOLDING STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

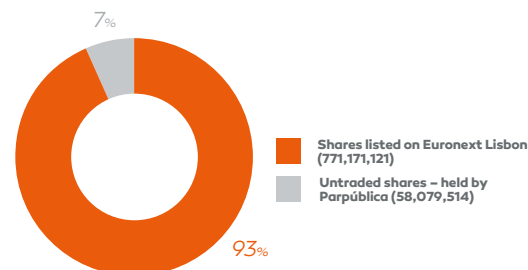
A - SHAREHOLDING STRUCTURE

I. Capital structure

1. Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including any shares that are not admitted to trading, different

classes of shares, the corresponding rights and duties, and the capital percentage that each class represents (Article 245-A(1)(a) of the Portuguese Securities Code).

Share capital	€829,250,635, fully paid-up shares
Shares	829,250,635 ordinary shares Nominal value of €1 per share



Note: non-listed shares are owned by Parpública and, under the applicable legal framework on privatisation, must be placed through a regulated market, as they were not used to repay the exchangeable bonds. These may be fungible with the remaining shares upon request without requiring the approval of any Galp's Company Body. No special rights are attached to this category of shares.

2. Restrictions on the transfer of shares, such as consent clauses on disposal or limits on share ownership (Article 245-A(1)(b) of the Portuguese Securities Code).

Galp shares are freely transferable with no restrictions in the By-laws which could prevent their transferability or ownership.

3. Number of treasury shares, the percentage of share capital represented by these shares and the

corresponding percentage of voting rights (Article 245-A(1)(a) of the Portuguese Securities Code).

As at 31 December 2019, Galp held no treasury shares or treasury bonds.

4. Agreements which the company is a party and which come into effect, are amended or are terminated after events such as a change in the control of the company following a takeover bid and the consequences of such a bid, except where, owing to the nature of the same, disclosure would be seriously detrimental to the company. This exception does not apply where the Company is specifically required to disclose such information pursuant to other legal requirements (Article 245-A(1)(j) of the Portuguese Securities Code).

Galp is not a party to any agreement which takes effect, is amended or terminated in the event of a change of control of the Company. In line with normal market practice, some financing agreements and bond issues include change-of-control provisions, with the possibility of the relevant creditors/bond holders requesting early repayment. These contracts have no adverse effect on the financial interest in transferring shares in Galp or on the free appraisal of the directors' performance by the shareholders.

Nor has Galp adopted any mechanism which entails making payments or undertaking responsibility for costs in the event of a change of control or a change in the composition of the Board of Directors which could adversely affect the transfer of the shares and the appraisal by the shareholders of the performance of the members of the Board of Directors.

5. Framework for the renewal or withdrawal of countermeasures, particularly those which establish a restriction on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders.

Not applicable. Galp's By-laws enshrine the "one share, one vote" principle, and there are no By-law provisions or other legal instruments which impose any limitation on the number of votes which can be held or exercised by a single shareholder, individually or together with other shareholders, or other protective measures.

6. Shareholder agreements which the company is aware of and which could result in restrictions on the transfer of securities or voting rights (Article 245-A(1)(g) of the Portuguese Securities Code).

The Company is not aware of any shareholders' agreements relating to Galp which could lead to restrictions on the transfer of securities or the exercise of voting rights.

II. Shares and bonds held**7. Details of the natural or legal persons that are, directly or indirectly, the holders of any qualifying holdings (Article 245-A(1)(c) and (d) of the Portuguese Securities Code), showing the allocated percentage of capital and votes, as well as the sources and reasons.**

Shareholders and other entities are required to report qualifying holdings to the CMVM and to Galp when the holding attributable to such shareholder or entity reaches exceeds or falls below the thresholds of 2%, 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp's share capital. These reporting duties are generally applicable in European Union countries. In Portugal, these reporting duties are set out in Article 16 of the Portuguese Securities Code, which is available on the CMVM website at www.cmvm.pt.

PART I
A - SHAREHOLDING STRUCTURE

As at 31 December 2019, the qualifying holdings in Galp's share capital, calculated in accordance with Article 20 of the Portuguese Securities Code and reported to Galp, under Article 16 of the Portuguese Securities Code, were as follows:

	Number of shares	% of voting rights
Amorim Energia B.V.	276,472,161	33.34%
Parública - Participações Públicas (SGPS), S.A.	62,021,340	7.48%
BlackRock, Inc.	41,449,604	4.99%
The Capital Group Companies, Inc.	19,046,477	2.30%
T. Rowe Price Group, Inc.	17,424,072	2.10%
The Bank of New York Mellon Corporation	17,369,879	2.09%
Massachusetts Financial Services Company	17,098,915	2.06%

During 2019, the following transactions took place with qualified shareholders:

	Transaction date	Description of the transaction
BlackRock, Inc.	14 January 2019	Increase to above 5%
BlackRock, Inc.	16 January 2019	Decrease to below 5%
The Bank of New York Mellon Corporation	21 June 2019	Increase to above 2%
Massachusetts Financial Services Company	18 July 2019	Increase to above 2%
The Capital Group Companies, Inc.	29 July 2019	Increase to above 2%
The Bank of New York Mellon Corporation	9 August 2019	Decrease to below 2%
Capital Research and Management Company ¹	22 August 2019	Increase to above 2%
The Bank of New York Mellon Corporation	15 November 2019	Increase to above 2%
BNY Mellon IHC, LLC ²	26 November 2019	Increase to above 2%

¹subsidiary of The Capital Group Companies, Inc.

²subsidiary of The Bank of New York Mellon Corporation

PART I
A - SHAREHOLDING STRUCTURE

8. List of the number of shares and bonds held by the members of the management and supervisory boards.

Members of the Board of Directors	Total shares as at 31.12.2018	Acquisition			Disposal			Total shares as at 31.12.2019	
		From 1 January to 31 December 2019							
		Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)		
Paula Amorim ²	0							0	
Miguel Athayde Marques	1,800							1,800	
Carlos Gomes da Silva	2,410							2,410	
Filipe Crisóstomo Silva	10,000							10,000	
Thore E. Kristiansen	0							0	
Carlos Costa Pina	2,200							2,200	
José Carlos Silva	275							275	
Sofia Tenreiro	0 ¹							0	
Susana Quintana-Plaza	0 ¹							0	
Marta Amorim ²	19,263							19,263	
Francisco Teixeira Rêgo ²	17,680							17,680	
Carlos Pinto	0 ¹							0	
Luís Todo Bom	0							0	
Jorge Seabra de Freitas ²	0							0	
Rui Paulo Gonçalves ²	0							0	
Diogo Tavares	2,940							2,940	
Edmar de Almeida	0 ¹							0	
Cristina Fonseca	0 ¹							0	
Adolfo Mesquita Nunes	0 ¹							0	
Members of the Audit Board									
José Pereira Alves	0 ¹							0	
Pedro Antunes de Almeida	5							5	
Maria de Fátima Geada	0 ¹							0	
Alternate: Amável Calhau	0							0	
Statutory Auditor									
Standing: Erns t& Young Audit & Associados, SROC,S.A.	0 ¹							0	
represented by Rui Martins	0 ¹							0	
Alternate: Manuel Mota	0 ¹							0	

¹ Date of election of Galp's company bodies for the four-year period 2019-2022.

² For the purposes of Article 447(2)(d) of the Companies and Partnerships Code, it is further declared that Amorim Energia B.V., in which the mentioned director also has a seat on the board, is the holder of 276,472,161 of Galp shares.

On 31 December 2019, none of the members of the management and supervisory bodies held any bonds issued by the Company.

9. Special powers of the Board of Directors, particularly with regard to resolutions on capital increase (Article 245-A(1)(I) of the Portuguese Securities Code), stating the date the powers were conferred, the time period within which they may be exercised, the upper threshold for the capital increase, the amount already issued under the allocation of powers and the manner of implementing the allocated powers.

The Board of Directors has the management powers laid down in company law for the relevant corporate governance model. The By-laws make no provision for any special powers of the Board of Directors, including the possibility of passing a resolution on share capital increases.

The Annual General Meeting held in 2019 granted the Board of Directors the power to acquire and dispose of the Company's treasury shares and bonds, on the terms to be decided in line with market conditions and the criteria approved at the General Meeting, in accordance with the applicable laws and regulations.

The relevant resolution is available on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings/general-shareholders-meeting/id/19>

10. information on any material business relationships between the holders of qualifying holdings and the Company.

In 2019, there were no material business relationships between the holders of qualifying holdings and Galp.

B - COMPANY BODIES AND COMMITTEES

I.- General Meeting

a) Composition of the Board of the General Meeting

11. Names and position of the members of the Board of the General Meeting and their term of office (start and end dates).

Under Article 11(2) of the By-laws, the Board of the General Meeting consists of a Chairman, a Vice-Chairman and a Secretary, each of whom is elected at the General Meeting.

The members of the Board of the General Meeting elected for the 2019–2022 term of office, beginning on 12 April 2019 and ending on 31 December 2022 (although the current members will remain in office until the new members are elected), are as follows:

Chairman: Ana Perestrelo de Oliveira

Vice-Chairman: Rafael Lucas Pires

Secretary: Sofia Leite Borges

b) Exercising the right to vote

12. Any restrictions on the right to vote, such as voting right restrictions based on a number or percentage of shares, deadlines for exercising voting rights or systems where by the financial rights attached to securities are detached (Article 245-A(1)(f) of the Portuguese Securities Code).

PART I**B - COMPANY BODIES AND COMMITTEES**

The By-laws enshrine the “one share, one vote” principle and there are no By-law provisions or other legal instruments which restrict the exercising of voting rights. Nor are there any systems for detaching rights.

Galp has not established any mechanism that would have the effect of creating a discrepancy between the right to receive dividends or to subscribe new securities and the voting rights carried by each share.

The right to vote is exercised pursuant to Article 10(1) of the By-laws, in accordance with the Shareholders’ Rights Directive, as transposed into the Portuguese Securities Code. Therefore, any shareholder may attend, take part in the discussions and vote at the General Meeting, in person or by proxy, subject to the following requirements:

- on the registration date, i.e., 00:00 (WEST) of the fifth trading day prior to the date of the General Meeting, s/he is a holder of at least one share;
- s/he proves ownership of the share(s) by sending the Chairman of the Board of the General Meeting a declaration issued and sent by the financial intermediary containing information about the number of shares that have been registered and their registration date, by 23:59 (WEST) of the registration date;
- s/he must state, in writing, an intention to attend the General Meeting and send this to the Chairman of the Board of the General Meeting and to the financial intermediary where the individual registration account is open by the end of the sixth trading day prior to the date of the General Meeting.

The exercise of these rights is not affected by the transfer of the shares at any time after 00:00 (WEST) on the registration date, and does not depend on the shares being blocked between that date and the date of the General Meeting. However,

shareholders who – having declared their intention to attend the General Meeting – transfer the ownership of shares between 00:00 (WEST) on the registration date and the end of the General Meeting must immediately inform the Chairman of the Board of the General Meeting and the CMVM.

Article 10(6) to (9) of the By-laws permits the unrestricted exercise of the voting right by correspondence and, despite not being provided for in the By-laws, votes may also be cast electronically, in accordance with the requirements established by the Chairman of the Board of the General Meeting in the convening notice for the relevant General Meeting, in order to ensure authenticity and confidentiality. This possibility has been included in the convening notice for the General Meetings since 2018.

As specified in the convening notice for the relevant General Shareholders’ Meeting, shareholders may also participate in the General Meeting by means of telecommunications, namely through a conference call. Detailed instructions for participating are included in the applicable convening notice, which is published on the Company’s website as well as on CMVM’s website. The possibility of participation by means of telecommunications was available during the Annual General Shareholders’ Meeting held on 12 April 2019.

13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders in a relationship with that shareholder, as established in Article 20(1) of the Portuguese Securities Code.

Not applicable. The By-laws make no provision for any limitation on the voting rights that may be exercised by a single shareholder or shareholders in a relationship with that shareholder.

14. Details of any shareholders' resolutions which, in accordance with the By-laws, may only be passed by a qualified majority, in addition to those provided for by law, and the details of any such majority.

Resolutions of the General Meeting are passed by a simple majority of the votes cast unless a qualified majority is required by law or under the By-laws. Abstentions are not counted as votes cast.

In addition to those legally set out in the law, Galp's By-laws require a two thirds qualifying majority in the following cases:

- a) first and second calls, for resolutions on matters relating to the management of the Company submitted to the General Meeting by the Board of Directors;
- b) second call for the following matters: (I) amendments to the By-laws, including capital increases and the restriction or suppression of any pre-emption rights of the shareholders; (II) mergers, demergers, transformation or winding-up of the Company.

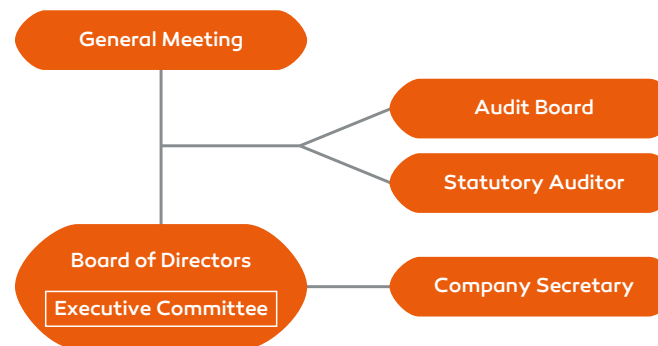
The objective of these provisions of the By-laws is to ensure that shareholders are appropriately represented when passing resolutions on matters of strategic importance to the Company.

II - Management and supervision

(Board of Directors, Executive Board and General and Supervisory Board)

a) Composition

15. Details of the adopted corporate governance model



Galp's corporate governance model comprises:

- (I) a management structure composed of a Board of Directors and an Executive Committee;
- (II) a strengthened supervisory framework, which includes the Audit Board and the Statutory Auditor;
- (III) a Company Secretary charged with providing specialist support to the Company Bodies.

Galp has the mandatory Company Bodies for companies with securities listed and which have adopted the single-tier model provided for in Articles 278(1)(a), 413(1)(b) and (2)(a) and 446(A)(1) of the Companies Code ("CSC").

Galp's governance model is designed to ensure transparency and the effectiveness of the Group by means of a separation of powers between the different Company Bodies. While the Board of Directors is responsible for defining, overseeing, establishing and supervising the strategic guidelines, as well as for management supervision and the relations between shareholders and other Company Bodies, the duties of the

PART I

B - COMPANY BODIES AND COMMITTEES

Executive Committee, as delegated by the Board of Directors, are operational in nature and involve the day-to-day management of the business and corporate services.

The existence of matters which are the exclusive remit of the Board of Directors (i.e. which cannot be delegated to the Executive Committee) ensures that the Board of Directors establishes and monitors Galp's strategic guidelines.

The Board of Directors' Regulation establishes that its members, strictly for the performance of their duties and in compliance with the applicable legal limits, have access to any necessary information, particularly through access to documents or through information or clarification provided by the Company's employees, in order to assess the Company's performance, status and prospects for development, including the minutes, the supporting documents for decisions made, the convening notices and the files of Executive Committee meetings.

The Chairman of the Board of Directors has, among other responsibilities set down in the applicable provisions of the law, regulations and the By-laws, the authority to coordinate and supervise relations between the Company and its shareholders, taking into account the Company's objectives, the long-term interests of its shareholders and the sustainable development of Galp's business.

Under the legal provisions applicable to the relationship between the non-executive members of the Board of Directors and the Executive Committee, including the monitoring of the Executive Committee's activity by members (in accordance with Article 407(8) of the CSC), the Chairman of the Board of Directors is entitled to attend the meetings of the Executive Committee.

The **Audit Board** is responsible for exercising the oversight functions of the Company's business in five key areas:

(I) supervision of the Company's activity;

(II) control of the Company's financial information;

(III) oversight of the internal risk management, internal control and internal auditing systems;

(IV) receipt (and processing) of reports of irregularities; and

(V) protection of the External Auditor's independence.

The **Statutory Auditor** is responsible for controlling the Company's financial information.

16. By-law rules relating to the procedural requirements for the appointment and replacement of members of the Board of Directors, the Executive Committee and the General and Supervisory Board, where applicable (Article 245-A(1)(h) of the Portuguese Securities Code).

Election

The members of the Board of Directors, including the Chairman, are appointed by the shareholders at the General Meeting, for a term of four calendar years, with the year of appointment counting as a full year and may be re-elected one or more times. Members of the Board of Directors take office at the time of appointment and remain in office until the nomination, co-option or appointment of a substitute, except when a member has resigned or has been removed, in which case the member in question remains in office for the periods stipulated in the CSC.

Members of the Board of Directors are elected from a list containing the names of the proposing shareholders. The vote applies only to the list as a whole and not to each of its members individually, as provided for by law and the By-laws.

Galp's By-laws include a mechanism to entitle shareholders who do not support the winning list and who hold a minimum percentage of the voting rights, individually or together with others, to propose the nomination of one director.

PART I**B - COMPANY BODIES AND COMMITTEES**

Every year, shareholders also decide on whether directors should remain in office by making a positive appraisal of their performance through a vote of praise and/or confidence. A negative annual appraisal, by way of a no-confidence vote, may lead to the dismissal of the director in question, in accordance with the terms of the law.

In view of the Portuguese legal framework, which attributes exclusively to the shareholders the power to elect the members of the Board of Directors and limits the power of the Board of Directors in matters of shareholder competence, Galp has no appointment committee within the structure of the Board of Directors.

In fact, such a committee could not replace the powers of the shareholders under Article 391 of the CSC.

The Company has been involved in identifying and selecting specific profiles for different management positions using reputable international companies specialised in the selection of executives.

Substitution

In the event of the permanent absence or impediment of any member of the Board of Directors, the latter must co-opt a replacement member and submit this replacement for endorsement at the next General Meeting. To this end, the By-laws state that a director is deemed permanently absent if he or she misses three consecutive or five non-consecutive meetings and the justification given is not accepted by the Board of Directors.

17. Composition of the Board of Directors, the Executive Committee and the General and Supervisory Board, where applicable, with details of the by-law rules on the minimum and maximum number of members, the duration of the term of office, the number of sitting members, the date they were first appointed and the end date of each member's term of office.

Under the By-laws, the Board of Directors has a minimum of 19 and a maximum of 23 directors.

The 19 current members of the Board of Directors elected for the four-year term 2019–2022 are listed in the table below and are described on the Galp website (<https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/board-of-directors>).

PART I**B - COMPANY BODIES AND COMMITTEES**

Name	Position	Date of first appointment	Term end date	Age
Chairman				
Paula Amorim	Non-executive Director ¹	24 April 2012	31 December 2022	49
Vice-Chairmen				
Miguel Athayde Marques	Independent non-executive director /Lead Independent Director ^{2*}	23 November 2012	31 December 2022	64
Carlos Gomes da Silva	Chairman of the Executive Committee	26 April 2007	31 December 2022	53
Directors				
Filipe Crisóstomo Silva	Executive director	26 July 2012	31 December 2022	55
Thore E. Kristiansen	Executive director	3 October 2014	31 December 2022	58
Carlos Costa Pina	Executive director	24 April 2012	31 December 2022	49
José Carlos Silva	Executive director	23 November 2012	31 December 2022	57
Sofia Tenreiro	Executive director	12 April 2019	31 December 2022	44
Susana Quintana-Plaza	Executive director	12 April 2019	31 December 2022	46
Marta Amorim	Non-executive Director	14 October 2016	31 December 2022	47
Francisco Teixeira Rêgo	Non-executive Director	16 April 2015	31 December 2022	47
Carlos Pinto	Non-executive Director	12 April 2019	31 December 2022	41
Luís Todo Bom	Independent non-executive director ³	23 November 2012	31 December 2022	71
Jorge Seabra de Freitas	Non-executive Director ⁴	23 November 2012	31 December 2022	60
Diogo Tavares	Non-executive Director ⁵	22 February 2006	31 December 2022	74
Rui Paulo Gonçalves	Non-executive director ⁶	6 March 2008	31 December 2022	52
Edmar de Almeida	Independent non-executive director	12 April 2019	31 December 2022	51
Cristina Fonseca	Independent non-executive director ⁵	12 April 2019	31 December 2022	32
Adolfo Mesquita Nunes	Independent non-executive director ⁷	12 April 2019	31 December 2022	42

¹ Chairman of the Audit Committee² Chairman of the Sustainability Committee and member of the Risk Management Committee³ Chairman of the Risk Management Committee and member of the Audit Committee⁴ Member of the Audit Committee⁵ Member of the Sustainability Committee⁶ Member of the Risk Management Committee⁷ Chairman of the Ethics and Conduct Committee

18. Distinction to be drawn between executive and Non-executive directors and, as regards Non-executive members, the details of members that may be considered independent or, where applicable, the details of the independent members of the General and Supervisory Board.

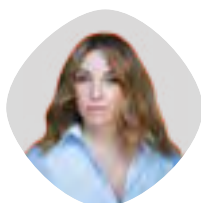
18.1 The independence of the members of the General and Supervisory Board and the members of the Audit Board is determined in accordance with the applicable law. The other members of the Board of Directors are considered independent if they are not associated with any specific interest group within the company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

- a) s/he has been an employee of the Company or a company with which it has been in a controlling or group relationship in the past three years;**
- b) in the past three years, s/he has provided services to or established a significant business relationship with the Company or with a company with which it is in a controlling or a group relationship, either directly or as a partner, board member, manager or director of a legal person;**
- c) s/he is receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a member of the Board of Directors;**
- d) s/he is cohabiting or is married to, related to or next of kin to, up to and including direct third-degree relatives, a member of the Board of Directors or of someone who, directly or indirectly, holds individual qualifying holdings; and**
- e) s/he is a qualifying shareholder or representative of a qualifying shareholder.**

On 31 December 2019, 12 of the 19 members of the Board of Directors are non-executive directors (who are still in office on this date), which is equivalent to more than half (i.e. 63%) of the total number of directors, which is an appropriate number, particularly given Galp's shareholder structure, capital dispersion, the size of the Company and the complexity of the risks involved in the Company's business activity.

The non-executive members supervise and continually assess the management of the Company, ensuring its capacity for monitoring, supervising, overseeing and appraising the activities of the executive members, thus efficiently performing the duties assigned to them.

Non-executive directors



Paula Amorim



Miguel Athayde
Marques



Marta Amorim



Francisco Teixeira
Rêgo



Carlos Pinto



Luís Todo Bom



Jorge Seabra
de Freitas



Diogo Tavares



Rui Paulo Gonçalves



Edmar de Almeida



Cristina Fonseca



Adolfo Mesquita
Nunes

Executive directors



Carlos Gomes
da Silva



Filipe Crisóstomo
Silva



Thore E. Kristiansen



Carlos Costa
Pina



José Carlos
Silva



Sofia Tenreiro



Susana
Quintana-Plaza

PART I**B - COMPANY BODIES AND COMMITTEES**

Given the criteria for determining the independence of the non-executive members of the Board of Directors mentioned above and the Corporate Governance Code of the Portuguese Institute of Corporate Governance (“PICG Corporate Governance Code”), the Board of Directors includes the following five independent directors, based on its self-assessment for the 2019 financial year performed at the meeting held on 14 February 2020:

Independent non-executive directors

Miguel Athayde Marques (Lead)

Luís Todo Bom

Edmar de Almeida

Cristina Fonseca

Adolfo Mesquita Nunes

In view of the Company’s governance model, its shareholder structure, and its free float, Galp believes that the proportion of independent directors – of the non-executive members of the Board of Directors (i.e. 42%) – is suitable and is higher than the percentage recommended in the PICG Corporate Governance Code (over one third).

At the Board of Directors’ meetings, and as provided for in its Regulations, the non-executive members promote and participate in establishing the Company’s strategy, its major policies, its corporate structure and decisions that are deemed strategic due to their magnitude or risk, as well as in assessing whether these are followed.

At the Board of Directors’ meeting of 12 April 2019, the directors decided to assign two non-executive directors – Carlos Pinto and Edmar de Almeida – the special responsibility of monitoring the evolution of the markets in Angola and Brazil, respectively, to ensure a detailed strategic analysis of these two key markets for the Company.

On the same date, the independent non-executive directors appointed Miguel Athayde Marques as Lead Independent Director, for the purpose, among other things, of: (I) acting, whenever necessary, as an intermediary between the Chairman of the Board of Directors and the remaining members; and (II) ensuring that they have all the necessary means and conditions for the performance of their duties.

19. Professional qualifications and other relevant information about each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable.

As shown in the chart below, the members of the Board of Directors have a range of acknowledged skills, professional experience and academic backgrounds which are appropriate for the activities carried out by Galp and for the strategy established for the coming years.

This shows the diversity within the Board of Directors, which is in line with the Diversity Policy for the Board of Directors and Audit Board approved by the Board of Directors on 15 December 2017 and which has an impact on the appointments made at the elective General Meeting of 12 April 2019 (available on Galp’s website: https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Diversity_policy_for_the_board_of_directors_and_audit_board_-_Versao_publicada_-_EN.pdf).

The Diversity Policy for the Board of Directors and Audit Board is committed to endeavouring, in accordance with the powers of each body, to foster diversity on the Board of Directors and Audit Board, particularly with regard to the following criteria: age, gender, geographical origin, educational training and professional experience. Galp recognises the benefits of diversity on its Board of Directors and Audit Board in order to ensure a more balanced composition, improve the performance of its members, enhance the quality of decision-making and control processes, avoid the group-thinking effect and contribute to the sustainable development of the Company, while requiring that

20. Customary and meaningful family, professional and business relationships of the members of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, with shareholders that have a qualifying holding of more than 2% of the voting rights.

The relationship of the members of the Board of Directors with shareholders which have a qualifying holding of more than 2% of the voting rights, are as follows:

Director	Shareholder with qualifying holding	Relationship
Paula Amorim	Amorim Energia	Director
Marta Amorim	Amorim Energia	Director
Francisco Teixeira Rêgo	Amorim Energia	Director
Jorge Seabra de Freitas	Amorim Energia	Director
Rui Paulo Gonçalves	Amorim Energia	Director

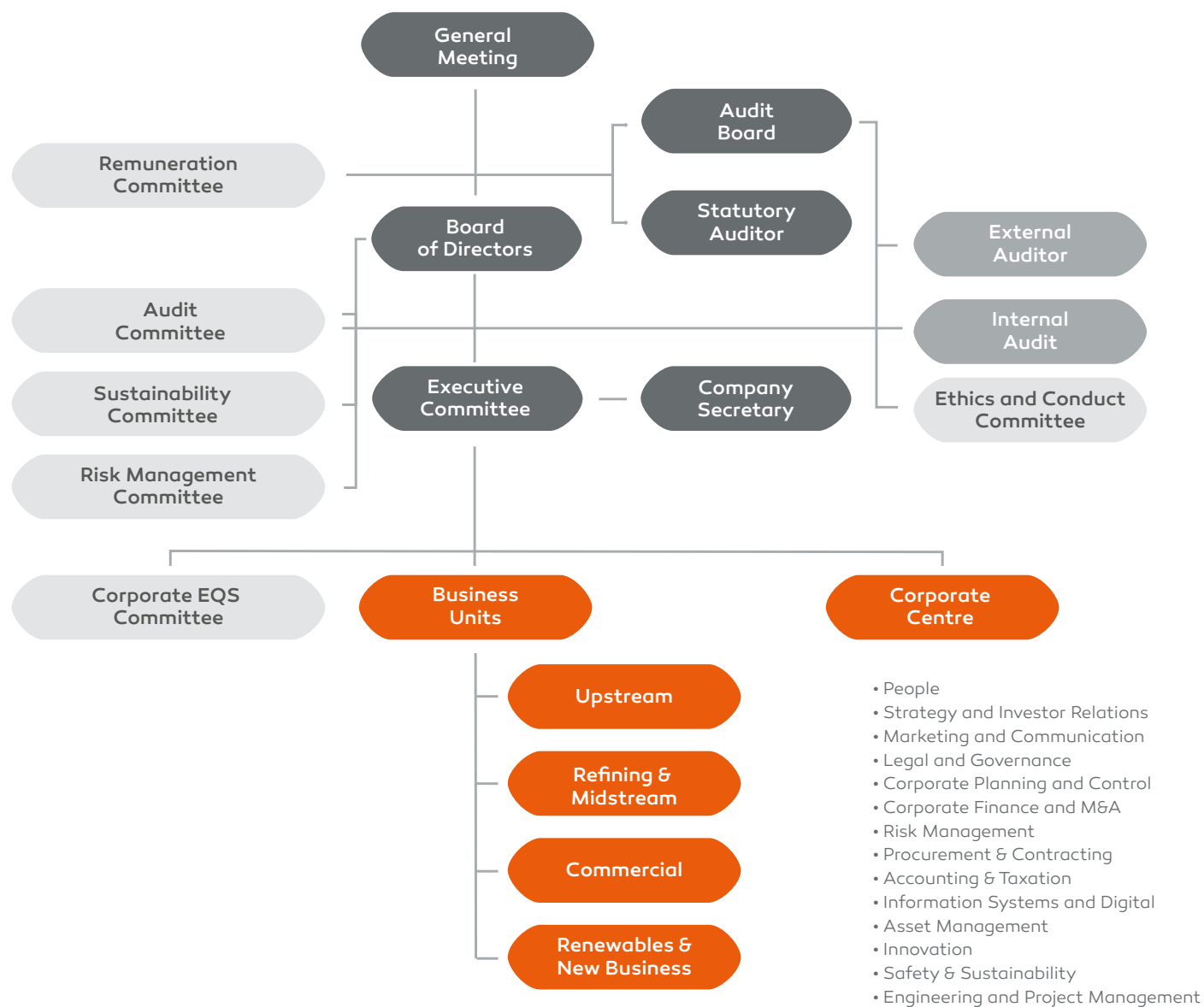
21. Organisational charts or flowcharts showing the allocation of powers between the Company's various company bodies and committees and/or departments, including information on delegated powers, particularly in relation to the delegation of the day-to-day management of the Company.

Galp's current organisational structure is based on four business units and a corporate centre which is coordinated by each of the executive directors, as described in Section 29 of this report.

The corporate centre provides various services for the business units and the Group companies, including IT, planning and control, accounting, legal advice and human resources.

The Company's organisational model also provides for the existence of a number of committees, which are described in Sections 27 and 29 of this report.

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B - COMPANY BODIES AND COMMITTEES



b) Functioning

22. Where to find the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable

The Board of Directors operates in accordance with the regulations governing its organisation and operation, approved by the Board at its meeting of 12 April 2019 and applicable for the 2019-2022 term, pursuant to Article 16 of the By-laws, available on Galp's website at https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamento_2019_2022_CA_en.pdf

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable.

Under Article 16(2) of the By-laws, the Board of Directors ordinarily meets once a month, unless otherwise determined by the Board of Directors, and whenever a meeting is convened by the Chairman or by any two directors.

The By-laws allow for Board of Directors' meetings to be held by electronic means and postal voting is also allowed.

At the end of each year the Board of Directors approves the calendar of the meetings to be held during the following year.

In 2019, the Board of Directors held nine meetings, one of which was held by means of electronic communications. Detailed minutes were drawn up of all the meetings.

The attendance levels of the members of the Board of Directors at the nine meetings held in 2019 were as follows:

Name	Present	Represented	Absent	% Attendance ⁽¹⁾
Paula Amorim	9	0	0	100%
Miguel Athayde Marques	9	0	0	100%
Carlos Gomes da Silva	9	0	0	100%
Filipe Crisóstomo Silva	9	0	0	100%
Thore E. Kristiansen	9	0	0	100%
Carlos Costa Pina	9	0	0	100%
José Carlos Silva	9	0	0	100%
Sofia Tenreiro*	7	0	0	100%
Susana Quintana-Plaza*	7	0	0	100%
Marta Amorim	8	1	1	89%
Francisco Teixeira Rêgo	8	1	1	89%
Carlos Pinto*	7	0	0	100%
Luis Todo Bom	9	0	0	100%
Jorge Seabra de Freitas	9	0	0	100%
Rui Paulo Gonçalves	9	0	0	100%
Diogo Tavares	9	0	0	100%
Edmar de Almeida*	7	0	0	100%
Cristina Fonseca*	7	0	0	100%
Adolfo Mesquita Nunes*	7	0	0	100%

*Member of the Board of Directors in functions since 12 April 2019 (7 meetings were held in 2019 after this date)

⁽¹⁾ Not including representation

24. Details of the company bodies charged with appraising the performance of the executive directors.

The Remuneration Committee, which is elected by the General Meeting in accordance with Article 8 of the By-laws, conducts an annual performance appraisal of the executive directors.

The variable pay of the executive members of the Board of Directors is set each year following the performance appraisal conducted by the Remuneration Committee, which includes a quantitative aspect determined on the basis of whether economic, financial and operating targets, as defined annually by the Remuneration Committee, were met, as well as a qualitative aspect. It also consults the Non-executive members about the qualitative performance of the executive members of the Board of Directors.

Furthermore, the non-executive members, as part of their oversight role, monitor the performance of the executive directors.

In addition, pursuant to Article 376 of the CSC, at each General Meeting, the shareholders conduct a general appraisal of the Company's management. This appraisal is expressed through a vote of confidence or no confidence, which may lead to the removal of the director concerned.

In addition, pursuant to Article 16 of the Board of Directors' Regulations, the Board reviews its own performance (including the executive members) and the performance of its committees on an annual basis. This review takes into account whether the Company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as their relationships with the Company's other bodies and committees. At its meeting of 14 February 2020, the Board of Directors carried out this performance review of the year 2019, as it did the previous year.

25. Pre-defined criteria for assessing the executive directors' performance.

The performance of the executive directors is assessed according to the fulfilment of certain economic, financial and operational objectives, as set annually in the remuneration policy submitted by the Remuneration Committee and through the approval of the annual remuneration policy statement at the General Meeting.

The pre-defined criteria for appraising the executive directors' performance in the 2019 financial year are set out in Section 69 of this report.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, and the details of any positions held at the same time in other companies both within and outside the Galp Group, as well as any other relevant activities undertaken by the members of these boards throughout the financial year.

The positions held by the members of the Board of Directors in other companies within and outside the Galp Group and any other relevant activities pursued by the members of this body in the 2019 financial year are shown in the Appendix to this report.

In general, the members of the Board of Directors show great enthusiasm for their duties, as confirmed by their attendance at the meetings of the Board of Directors and the Executive Committee and by their work at Galp, as verified each year by the Remuneration Committee as part of the qualitative appraisal of the directors' performance.

Compliance with these requirements is evidenced in the Appendix to this report, since the members of the Executive Committee only hold positions in the management bodies of Galp's direct or indirect subsidiaries. They are therefore fully available for and dedicated to their positions as executive members of the Board of Directors.

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In addition, with regard to the non-executive directors with the highest number of positions held in other companies outside the Galp Group, these are in compliance with the above-mentioned rule and hold these positions within the same group - the Amorim or Américo Amorim Group - which does not affect their availability for their positions and for their duties of monitoring, assessing and supervising Galp's executive directors.

Limits on positions

Under the Board of Directors' Regulations: (I) the members of the Executive Committee may not hold executive positions in listed companies that are not part of the Galp Group; and (II) Non-executive directors may not hold management positions in more than four listed companies outside the Galp Group.

Absences

Under the By-laws and the Board of Directors' Regulations, a director is considered definitively absent when s/he has not attended any three consecutive or five not consecutive meetings and the justification for these absences has not been accepted by the Board of Directors.

If any member of the Executive Committee fails to attend more than 20% of the Executive Committee's meetings, the CEO will inform the Board of Directors, conveying to the latter the reasons given for such absences. The Board of Directors may then replace the Executive Committee member with another director, causing the former to become a non-executive director.

Conflicts of interest

Galp complies with the mechanisms provided for by law, by the By-laws and by regulations for preventing and dealing with any conflicts of interest between the directors and the Company due to their holding other positions outside the Galp Group.

Under Article 398 of the CSC, directors may not:

- engage in any activity in competition with the Company or with a company in a controlling or group relationship with it, on its own behalf or on behalf of a third party, or perform duties in a competing company or be appointed to it, unless authorised by the General Meeting;
- hold any position under an employment contract (the latter will be deemed to have been terminated if entered into less than one year before becoming a director or suspended if entered into more than one year earlier).

In accordance with the Board of Directors' Regulations, the members shall promptly inform the Board, specifically the chairman, of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

In addition, the Company has approved an internal regulation which is available on Galp's website at <https://www.galp.com/corp/Portals/O/Recursos/Governance2019/regulamentos/NT-R-023%20-%20Management%20of%20Conflicts%20of%20Interest.pdf> which is applicable, among others, to the members of the Board of Directors and which establishes that members who have been identified as having a conflict of interest must refrain from discussing, voting, making decisions, giving opinions on, taking part in or exerting any influence on any decision-making processes directly related to the conflict of interest, without prejudice to providing any necessary information or clarification.

In addition, the Board of Directors' Regulations has also established special mechanisms for access to sensitive information applicable to members of the Board of Directors that are in a conflict of interest due to carrying on an activity in competition with Galp authorised by the General Meeting.

Moreover, in order to protect the Galp Group's interests in possible conflicts of interest between the Company and its directors arising from any dealings between them and the

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Company or companies in a controlling or group relationship with it, the regulatory standard which governs the Group's related-party transactions requires prior approval for relevant transactions with related parties, as described in Sections 89 and 91 of this report.

In 2019 no authorisations were granted under applicable law to members of the Board of Directors to carry on business with the company or companies controlled or in a group relationship with the company.

c) Committees within the Board of Directors or Supervisory Board and Chief Executive Officers

27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, and where to find their operating regulations.

Executive Committee

At the Board of Directors' meeting on 12 April 2019, the Board appointed the Executive Committee, which consists of the seven directors identified in Section 28 below, and approved the delegation of powers and the regulations which establish the principles and rules for the organisation and operation of the Board, which are available on Galp's website at https://www.galp.com/corp/Portals/O/Recursos/Governance2019/regulamento_2019_2022_CA_en.pdf

Sustainability Committee

On 12 April 2019, the Board of Directors established a Sustainability Committee composed by non-executive directors, with the aim of ensuring the incorporation of sustainability principles into the management of the Group and fostering good industry practices in business and corporate areas. This Committee replaces the Sustainability Committee that existed since 2012.

At present, the Committee is chaired by the Vice-Chairman and Lead Independent Director of the Board of Directors,

Miguel Athayde Marques (Chairman). It also has two non-executive members of the Board of Directors, Cristina Fonseca (independent) and Diogo Tavares.

The Committee's Regulations are available at https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/Regulamento%20Comissao%20Sustentabilidade_E1.pdf

Audit Committee

The Audit Committee was set up in 2019 by the Board of Directors with the aim of assisting the Board in overseeing and monitoring internal auditing activities within the Group.

It comprises three non-executive directors, one of whom is the Chairman of the Board of Directors, currently Paula Amorim, as Chairman, together with Luís Todo Bom (independent) and Jorge Seabra de Freitas.

The Committee's internal regulations are available at <https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/EN%20Regulamento%20Conselho%20Fiscal%20out2018.pdf>

Risk Management Committee

The mission of the Risk Management Committee, set up by the Board of Directors on 12 April 2019, is to support and monitor the development and implementation of Galp's risk management strategy and policy and to provide assistance to the Board of Directors in this respect. This Committee is the successor to the Risk Management Committee set up in 2013.

It comprises three non-executive members of the Board of Directors of Galp. Currently is chaired by an independent director, Luís Todo Bom. The other two positions are occupied by Miguel Athayde Marques (Lead Independent Director) and Rui Paulo Gonçalves.

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The regulations of the Risk Management Committee are available at https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/Regulamento%20Comissao%20Gestao%20de%20Risco_E1.pdf

Other committees

The Company has also set up specialised committees to address the remuneration and performance appraisal of the company bodies, EQS and ethics and conduct.

Given the Company's governance model and Portuguese company law, the Audit Board is the internal body responsible for assessing corporate governance matters.

Under Portuguese law, the appointment of directors is a responsibility attributed exclusively to the shareholders. In order to avoid any conflicts of interest or agency issues, the Board of Directors has not appointed any committee to deal with matters related to the appointment of its own members or members of other company bodies (such as the Audit Board members).

Remuneration Committee

As stated in Sections 24 above and 66 et seq. below, the Remuneration Committee comprises three shareholders elected by the General Meeting and is responsible for setting the amount of remuneration owed to the members of Galp's company bodies and for conducting the annual performance appraisal of the executive members of Galp's Board of Directors. The Committee's Regulations are available at https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF

Ethics and Conduct Committee

The Ethics and Conduct Committee is appointed by the Audit Board. It comprises three members of proven expertise in ethics and compliance, auditing and human resources. The Chairman is proposed by the Chairman of the Board of Directors, one of

the members is the person in charge of internal auditing and the other is proposed by the Executive Committee.

The current members of this Committee are Adolfo Mesquita Nunes (Chairman), independent non-executive director, and Laura Santos, Head of Internal Audit.

The Committee's Regulations are available at <https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/comiss%C3%A3o%20de%20%C3%A9tica%20e%20conduta/Regulations-Ethics%20Conduct%20Committee.pdf>

Corporate Environment, Quality and Safety (EQS) Committee

The mission of the Corporate EQS Committee is to assist the Executive Committee to foster a culture of EQS and the applicable EQS standards by ensuring the application of the relevant policies and objectives.

The Corporate EQS Committee is chaired by the member of the Executive Committee responsible for the Safety and Sustainability Department – Carlos Costa Pina. Its members include the heads of the business units and the relevant corporate departments.

The Committee's Regulations are available at <https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/NT-O-HSEQ%20Organisation%20and%20Relationship.pdf>

28. The composition of the Executive Committee and/or details of the CEO, where applicable.

Galp's Executive Committee currently comprises the following seven directors:

Chairman

Carlos Gomes da Silva (CEO)

Members

Filipe Crisóstomo Silva (CFO)

Thore E. Kristiansen (COO)

Carlos Costa Pina (COO)

José Carlos Silva (COO)

Sofia Tenreiro (COO)

Susana Quintana-Plaza (COO)

29. Description of the powers of each of the committees and a summary of the activities carried on in the exercise of these powers.

Executive Committee

Powers

The Executive Committee is the company body responsible for the day-to-day management of Galp in line with the strategic guidelines defined by the Board of Directors and under the powers delegated to it by the Board, pursuant to Articles 17 and 18 of the By-laws and Article 407(3) and (4) of the CSC.

The delegation of powers to the Executive Committee, approved by the Board of Directors at the meeting held on 12 April 2019, does not include the power to pass resolutions on the following matters:

- a) approval of the strategic investments of the Company and of the companies directly or indirectly controlled by the Company, and approval of the relevant funding;
- b) approval of the strategic divestments of the Company and of the companies directly or indirectly controlled by the Company;
- c) holdings, particularly through the direct or indirect acquisition of stakes, in companies that are not engaged in the core operational activities carried on by the companies directly or indirectly controlled by the Company (i.e. oil and gas exploration, production, refining, transportation, marketing and distribution);
- d) establishment of strategic partnerships within the context of the core operating activities carried on by the companies controlled by the Company;
- e) approval and modification of the strategic plans of the Company and of the companies controlled by the Company which carry on the core activities of the Galp Group;
- f) approval of the Galp Group's annual budget and business plans and of any changes exceeding 20% of the value of the relevant budget item or 10% of the total annual budget;
- g) conducting transactions of the Company or of the companies controlled by the Company with related parties or with any of the Company's shareholders which, individually or in conjunction, amount to over €20 million;
- h) selection of the Chief Executive Officer;
- i) co-opting directors;
- j) requests to convene a General Meeting of the Company;

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- k) approval of the annual management report and accounts;
- l) provision of performance bonds and personal or real guarantees by the Company;
- m) approval of the risk management policy and of the internal control system;
- n) change of address of the registered office and share capital increases;
- o) approval of merger plans, de-merger plans and plans involving the transformation of the Company;
- p) approval of demerger plans, mergers plans and winding-up plans for any companies controlled by the Company,
- q) defining and organising the corporate structure of the Galp Group;

- r) making proposals and exercising voting rights in the election of the boards of directors of companies controlled by the Company;
- s) issuing of bonds or other debt instruments, by the Company or by companies controlled by the Company;

- t) signing of peer agreements or subordinated group agreements by any company controlled by the Company.

Without prejudice to the above-mentioned limits on the delegation of powers, the Executive Committee has a special duty to take the incentive and make proposals to the Board of Directors in respect of the acts and matters referred to above.

Specific areas of operation

At the meeting of the Board of Directors held on 12 April 2019, the Chairman of the Executive Committee assigned to the Executive Committee members their functions regarding the business dealings and activities of the Company and the Group companies, under the terms set out in its Regulations, as stated below.

		Carlos Gomes da Silva CEO	Filipe Crisóstomo Silva CFO	Thore E. Kristiansen COO	José Carlos Silva COO	Sofia Tenreiro COO	Susana Quintana-Plaza COO	Carlos Costa Pina COO
Business Units			Upstream	Refining & Midstream	Commercial	Renewables & New Businesses		Infrastructure
	Corporate Centre	Strategy and Investor Relations	Corporate Finance					
		People	M&A	Procurement and Contracting				Risk Management
		Legal and Governance	Accounting and Tax	Engineering and Projects Management		Innovation		Safety and Sustainability
		Marketing and Communication	Corporate Planning and Control	Asset Management				
			Information Systems and Digital					

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For the day-to-day management issues relating to the requests of the operators of the various oil exploration and production blocks in which Galp is involved, including the development plans for the blocks and the approved budget and action plans, the Executive Committee has delegated the approval of the relevant decisions - namely authorisation for expenditure, cash calls, and written ballots - to executive directors Thore E. Kristiansen, Filipe Crisóstomo Silva and José Carlos Silva.

Oversight and monitoring

A range of mechanisms have been adopted to ensure efficient and effective monitoring and control of the Executive Committee's activities by the non-executive members and to facilitate the exercise of the right to information.

In fact, in accordance with the Board of Directors' Regulations, the Chairman of the Executive Committee regularly informs the Chairman of the Board of Directors about the agenda of the Executive Committee meetings, the resolutions passed at its meetings and any other matters deemed relevant for the proper use of the powers and responsibilities of the Board of Directors. The Chairman of the Board of Directors and any two other non-executive directors may ask the Chairman of the Executive Committee directly for information about the business of the Executive Committee.

The convening notices and the minutes of the meetings of the Executive Committee are sent to the Chairman of the Board of Directors and to the Chairman of the Audit Board.

Meetings

In accordance with its Regulations, the Executive Committee must meet once a week. In 2019, it met 43 times. Detailed minutes were drawn up of all the meetings. The attendance at the meetings in 2019 was 99%.

Main activities in 2019

The main activities carried on by the Executive Committee in 2019 within the scope of its responsibilities included, among others:

- a) approval of the operations to be carried out by the Galp Group's business units and companies;
- b) assessment of monthly results;
- c) approval of proposals for submission to the Board of Directors on matters pertaining to its exclusive powers, as set out in the By-laws and the Regulations of the Board of Directors;
- d) approval of significant transactions;
- e) assessment of information from the specialist committees, particularly in the areas of risk management, sustainability and EQS;
- f) approval of capital increases and reductions in Galp Group companies and the payment and repayment of additional capital contributions and shareholders' loans;
- g) amendments to the By-laws of Galp Group companies;
- h) purchase and sale of real estate;
- i) approval of comfort letters for Galp Group companies;
- j) stipulating the voting behaviour and appointing representatives for the General Meetings of subsidiaries and other companies.

Sustainability Committee

Powers

The main responsibilities of the Sustainability Committee are:

- a) to propose to the Board of Directors sustainability commitments, objectives and targets that are in line with good industry practices, identifying the resources necessary for their implementation and monitoring their fulfilment;
- b) to analyse Galp's sustainability context, in particular, energy transition, social responsibility, human rights, safety and environment, in support of the strategy for and development of operations in the different areas around the world;
- c) to monitor and report to the Board of Directors the performance indicators for the economic, social and environmental aspects, including those related to energy transition and social responsibility, in line with the established policies, commitments, objectives and targets;
- d) to monitor the alignment of Galp's strategic plan for implementing sustainability commitments and generating sustainable value;
- e) to issue appropriate the opinions and recommendations.

Main activities in 2019

In 2019, the Sustainability Committee met three times and detailed minutes of these meetings were drawn up regarding the following matters:

- the analysis of Galp's sustainability context, especially that of energy transition, in order to help incorporate its risks and opportunities into the Company's management process;
- the analysis of Galp's sustainability performance, focusing

on the results obtained in the Dow Jones Sustainability Index, in economic, environmental and social dimensions and of establishing the strategic roadmap objectives for 2020-2022 in line with best practices and benchmarked against peers and other benchmark performers;

- context and organisational response level analysis on the disclosure of information regarding energy transition, focusing on the management of risks/opportunities, while establishing metrics and the relevant report;

At the Board of Directors' meeting of 13 December 2019, the Chairman of the Sustainability Committee reported on the work done by the Committee during 2019.

Audit Committee

Powers

The activity of the Galp Audit Committee covers all the organisational units of the Galp Group and companies whose management is controlled by Galp and all the geographical areas where the Group operates. It has the following remit:

- a) to monitor internal auditing activities;
- b) to assess the functioning of the Galp Group internal auditing system;
- c) to supervise the annual internal auditing plan and periodic reporting on the relevant activities;
- d) to assess the results and conclusions of the internal auditing activities;
- e) to appoint and remove the internal auditing manager;
- f) to issue the opinions and recommendations it deems appropriate.

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Main activities in 2019

The Audit Committee held 3 meetings in 2019 and detailed minutes were drawn up of each one. It was informed about the internal auditing activities and the conclusions of the internal audits and monitored the recommendations conveyed to the audited areas.

At the Board of Directors' meeting of 13 December 2019, the member of the Audit Committee, Luís Todo Bom, provided information about the work done by the Committee in 2019.

Risk Management Committee

Powers

The main responsibilities of the Risk Management Committee are:

- a) to monitor compliance with Galp's risk management policy;
- b) to monitor the main Galp risks, the level of risk exposure and risk development;
- c) to monitor the effectiveness of the plans for mitigating Galp's main risks;
- d) to assess the functioning of the Galp Group's internal control and risk management system;
- e) to issue the opinions and recommendations it deems appropriate.

Main activities in 2019

This committee met three times during the year and detailed minutes were drawn up of the meetings. The most relevant topics from a Galp Group risk perspective were addressed, including:

- risk-appetite and value-at-risk statement for the 2020-2025 Plan and Budget;

- core investment projects assessment;
- hedging strategy;
- enterprise risk management governance model;
- cybersecurity and disaster recovery;
- follow-up on risk limits, tolerances and recommendations.

At the Board of Directors' meeting of 13 December 2019, the Chairman of the Risk Management Committee provided information about the work done by the Committee in 2019.

Ethics and Conduct Committee

Powers

The Ethics and Conduct Committee is the independent and impartial internal forum responsible for, as defined in its regulations:

- a) overseeing the application and interpretation of the Code of Ethics and Conduct;
- b) monitoring the implementation of the Code of Ethics and Conduct;
- c) overseeing and clarifying queries about the application of the Code of Ethics and Conduct and, in certain unusual and justified cases, to validate exceptions to the Code;
- d) receiving and processing any information sent to it under the Reporting of Irregularities Internal Standard ("Open Talk" Ethics Helpline) in place at Galp and its affiliated companies regarding alleged breaches of the Code of Ethics and Conduct or implementing regulations, or of the rules that deal with the topics listed therein, in the fields of accounting, internal accounting controls, auditing, anti-corruption, and banking and financial crime;

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- e) fostering employee training in ethics and conduct.

The Audit Board is the governing body responsible for overseeing the proper operation and application of the Code of Ethics and Conduct through the frequent and regular reporting of the Ethics and Conduct Committee.

Main activities in 2019

In 2019, the Ethics and Conduct Committee held three meetings to analyse and decide on forwarding the received reports of irregularities, drawing up detailed minutes of each one. It took part in three meetings of the Audit Board, providing a full report to this body. In 2019, 11 cases were reported to the Ethics and Conduct Committee and investigated under the Reporting of Irregularities Internal Standard. These cases were analysed and reported to the Audit Board for its decision. Out of these cases, one was related to fraud, seven to ethics issues, two to human rights and one others. Out of these 11 cases, only one situation required measures to be adopted by the Company in order to bring conduct into line with the standards laid down in the Code of Ethics and Conduct.

Each semester, the Ethics and Conduct Committee sends a report to the Audit Board on the communications received, the procedures adopted and the proposed actions or measures, as well as an assessment of the implementation and performance of the Code of Ethics and Conduct.

Corporate EQS (Environment, Quality and Safety) Committee**Powers**

The Corporate EQS Committee, under the framework of sustainability strategy, is responsible for:

- a) to propose corporate EQS policies, principles and requirements;
- b) to propose strategic EQS targets and objectives;

- c) to assess the appropriacy of the EQS plans of the organisational units in relation to the defined strategic objectives;

- d) to monitor Galp's EQS performance level;

- e) to assess and decide on the proposals and actions recommended by the Workplace Health and Safety Committee;

- f) to ensure periodic reviews of Galp's Integrated Management System;

- g) to assess the adequacy of the resources allocated to EQS management.

Main activities in 2019

In 2019, the EQS Committee held two meetings, drawing up detailed minutes of each meeting, at which it was discussed the following issues:

- Strategy and monitoring the global progress of the Integrated Management System;
- Planning the certification audits on the Integrated Management System;
- Audits results of the Integrated Management System and approval of the respective Correction Action Plan;
- Performance and monitoring the EQS strategic initiatives on the business units;
- Results of "EQS Factor"
- Definition of strategic goals for 2020-2022.

III - Supervision

(Audit Board, Audit Committee or General and Supervisory Board)

a) Composition

30. Details of the adopted supervisory body model (Audit Board, Audit Committee or General and Supervisory Board).

In line with the adopted governance model, the Audit Board is the company body in charge of supervising the management of the Company.

Under Article 413(1)(b) of the CSC, as Galp is a public company, its financial statements are examined by a Statutory Auditor who cannot be a member of the Audit Board. The duties of the Statutory Auditor are set down in Article 446 of the CSC.

31. Composition of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, stating the minimum and maximum number of members, the term of office, the number of sitting members, the date of first appointment and the end date of each member's term of office. The reader may be referred to the section of the report where this information is already included by virtue of paragraph 17.

Under the By-laws, the Audit Board consists of three permanent members and one alternate member elected for four-year term by the General Meeting, which also elects its Chairman, together with the members of the remaining company bodies.

The following table lists the members of the Audit Board who were elected at the General Meeting on 12 April 2019 for the 2019–2022 term. This information is available on Galp's website.

Name	Position	Date of first appointment	Term end date
José Pereira Alves	Chairman	12 April 2019	31 December 2022
Maria de Fátima Geada	Member	12 April 2019	31 December 2022
Pedro Antunes de Almeida	Member	23 November 2012	31 December 2022
Amável Calhau	Alternate	05 October 2006	31 December 2022

Given the Company's governance model and the support provided by several corporate departments to the Audit Board, in particular, the Risk Management and Internal Audit Departments, Galp considers that the number of members of its Audit Board, which is the standard number adopted by most comparable Portuguese companies, is appropriate for the size and complexity of the Company and sufficient for it to perform its duties efficiently.

32. Details of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, who are considered to be independent, pursuant to Article 414(5) of the CSC. The reader may be referred to the section of the report where this information is already included by virtue of paragraph 18.

Under Article 414(5) of the CSC, a member of the Audit Board is considered independent if s/he is not associated with any specific interest group in the Company and is not in any situation that might affect his/her unbiased analysis or decision-making owing to:

- a) being the holder or acting on behalf of a holder of qualifying shareholdings greater than or equal to 2% of the Company's share capital;
- b) having been re-elected for more than two terms, consecutive or otherwise.

All the current members of the Audit Board are independent under the mentioned criteria.

33. Professional qualifications of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, and any other important work information. The reader may be referred to the section of the report where this information is already included by virtue of paragraph 20.

The members of the Audit Board have the appropriate professional skills and qualifications for their positions.

Each member's professional profile is presented in the Appendix to this report.

b) Functioning

34. Where to find the operating regulations of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the section of the report where this information is already included by virtue of paragraph 22.

The operating rules and powers of the Audit Board are defined in its Regulations, which were approved on 2 April 2019 and are available on Galp's website at <https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/EN%20Regulamento%20Conselho%20Fiscal%20out2018.pdf>

35. Number of meetings that have been held and attendance report for each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the section of the report where this information is already included by virtue of paragraph 23.

Under Article 10(2) of its Regulations, the Audit Board meets at least once every quarter and whenever the Chairman convenes it, at his own initiative or at the request of the Chairman of the Board of Directors, the Chief Executive Officer or the Statutory Auditor.

In 2019, the Audit Board held eleven meetings. The attendance of the members of the Audit Board at the meetings held in 2019 was 100%. Minutes were drawn up of all the meetings.

36. Availability of each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, indicating any positions held simultaneously at other companies within and outside the Galp Group and any other relevant activities carried on by the members of these bodies throughout the financial year. The reader may be referred to the section of the report where this information is already included by virtue of paragraph.

In general, the members of the Audit Board have a high level of availability for the performance of their duties.

The Appendix to this report shows the positions held by the members of the Audit Board at other companies in 2019.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purpose of hiring additional services from the External Auditor.

In accordance with the legal framework for audit supervision, as approved by Law No. 148/2015, of 9 September, which transposed into national law Directive 2014/56/EU of the European Parliament and of the Council, of 16 April 2014, the procurement of additional services by Galp or by any of its subsidiaries or Group companies from the External Auditor or from any entity in which the latter has a stake or which is part of the same network, requires the prior reasoned authorisation of the Audit Board, in accordance with the internal procedures approved by the Audit Board and set down in an internal standard. This internal standard also establishes the non-audit services that cannot be provided by the External Auditor (prohibited services).

The Audit Board analyses the External Auditor and Statutory Auditor's compliance with independence requirements, the possibility of any services being provided by the External Auditor and Statutory Auditor and their compliance with the legal cap on fees, under the criteria, the selection process, the

communication methodology and the inspection procedures in place to ensure the independence of the External Auditor and the Statutory Auditor.

The additional services provided by the External Auditor and Statutory Auditor in 2019 are described in Sections 46 and 47 of this report.

38. Other duties of the supervisory body and, where applicable, the Financial Affairs Committee.

Under the relevant legal framework, the By-laws and the Audit Board Regulations, this company body is responsible for monitoring the Company's activities and supervising the management of the Company, namely the processes of preparing and disclosing financial information. It has the power to put forward recommendations or proposals to ensure the integrity of the Company and compliance with the law and its By-laws.

In terms of specific monitoring competences and powers, the Audit Board:

- (I) monitors the operation of the corporate governance system adopted by Galp and its compliance with the law and with its By-laws, as well as any legislative and regulatory developments in the area of corporate governance, particularly recommendations and regulations;
- (II) receives notices of irregularities through the Ethics and Conduct Committee;
- (III) monitors, assesses and considers, within the powers conferred on the Audit Board, the strategic lines and risk policy established by the Board of Directors;
- (IV) supervises the management of the Company and, in particular, compliance with its strategic plan and budget, risk management, the internal functioning of the Board of Directors and its committees, and the relationship between the Company's bodies and their committees,

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(V) issues an opinion on the work plans and resources allocated to internal control services, including compliance services and internal auditing.

As regards the Audit Board's powers to oversee the audit of the Company's accounts, it is responsible for:

- (I) checking the accuracy of the accounts;
- (II) checking whether the accounting principles and valuation criteria adopted by the Company have led to a correct valuation of its assets and results;
- (III) overseeing the legal review of the individual and consolidated accounts;
- (IV) issuing an opinion on the annual report, the accounts and proposals made by the management.

With regard to risk management, the Audit Board is responsible for:

- (I) checking the effectiveness of the risk management, internal control and internal auditing systems, including all aspects relating to the process of preparing and disclosing financial information and proposing any necessary amendments;
- (II) supervising the Company's adoption of the principles and policies for identifying the principal financial and operational risks involved in the Company's activities;
- (III) overseeing the actions aimed at monitoring, controlling and disclosing those risks in a proper and timely fashion.

In its relations with other company bodies, the Audit Board has the power to:

- (I) select and propose the Statutory Auditor to the General Meeting and propose his remuneration;
- (II) verify and monitor the Auditor/Statutory Auditor's

independence and verify the appropriacy and approval of any non-audit services;

(III) hold regular meetings with the Auditor/Statutory Auditor and appraise its work each year. It is the main intermediary with the Auditor/Statutory Auditor and is the body which receives its reports;

(IV) propose the dismissal or termination of the service agreement with the Statutory Auditor to the General Meeting whenever there is just cause;

(V) monitor the internal control and audit procedures with the Executive Committee, as well as any issues that may have been raised about the Company's accounting practices, and submit any recommendations it feels are justified;

(VI) represent the Company before the Auditor and provide the access to the necessary information for the proper performance of its duties.

Under the Audit Board Regulations, it is also responsible for ensuring that suitable conditions are established within the Company for the provision of the Statutory Auditor's services.

Each year, the Audit Board prepares a report on its supervisory activities.

The members of the Audit Board have access to the information that is strictly necessary for the performance of their duties and, in compliance with the applicable legal limits, particularly through access to documents or the provision of information or clarification from employees of the Company, for appraising the performance, status and prospects of the Company and its development – including, in particular, the minutes, the supporting documents for decisions that have been made, the convening notices and the archives of the meetings of the Executive Committee and Board of Directors. It may also have access to any other documents or persons from whom clarification may be requested.

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It can also engage experts who can assist its members in their assigned roles.

Under the Audit Board Regulations, its members shall promptly inform its Chairman of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

In addition, on 26 October 2018, the Company approved an internal regulation which is applicable to the members of the Audit Board, among others, which establishes that any members in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence over any decision-making process directly related to the conflict of interest, except to provide any necessary information or clarification.

On 6 February 2020, as part of its duties, the Audit Board performed its annual appraisal of the internal functioning of the Board of Directors and its committees, taking into account, in particular, the success of the Company's strategic plan and its budget, its risk management, and its relationship with the Company's other bodies and committees, pursuant to Article 9(2)(j) of its Regulations, as it did the previous year.

IV - Statutory Auditor**39. Details of the Statutory Auditor and the partner who represents it.**

The General Meeting of 12 April 2019, at the recommendation of the Audit Board, elected the following for the four-year term 2019-2022:

Ernst & Young Audit & Associados, SROC, S.A., registered with the Institute of Statutory Auditors under No. 20161480, represented by Rui Abel Serra Martins, Statutory Auditor No. 1119, for the position of Statutory Auditor, and Manuel Ladeiro de Carvalho Coelho da Mota, Statutory Auditor No. 1410, for the position of Alternate Statutory Auditor.

40. Number of consecutive years that the Statutory Auditor has carried out duties at the Company and/or at the Galp Group.

Galp's Statutory Auditor has held the position since 12 April 2019.

41. Description of other services provided to the Company by the Statutory Auditor.

The other services provided to the Company by the Statutory Auditor are described in Sections 46 and 47 of this report.

V - External Auditor**42. Details of the External Auditor appointed under Article 8 of the Portuguese Securities Code and of the partner who represents the External Auditor in carrying out these duties and their CMVM registration numbers.**

The Galp Group's External Auditor as at 31 December 2019 was Ernst & Young Audit & Associados, SROC, S.A., registered at the CMVM under No. 20161480, represented by the firm's partner Rui Abel Serra Martins, Statutory Auditor No. 1119.

43. Number of consecutive years that the External Auditor and the partner who represents the firm has carried out these duties at the Company and/or at the Group.

The current External Auditor and the partner who represents the firm began their work at Galp on 1 January 2019.

44. Rotation policy and intervals for the External Auditor and the partner who represents the firm in carrying out such duties.

The External Auditor rotation policy provides for the selection of the External Auditor and the partner of the Statutory Auditing Firm in question by the Audit Board at the end of

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three terms through a prior consultation process with the main internationally renowned auditing firms for a four-year period coinciding with the term of office of the company bodies.

As established in the Audit Board Regulations, Galp's Statutory Auditor should be selected on the basis of a commercial assessment (overall price of the proposals) and a technical appraisal based on the following criteria:

- a) knowledge of the Galp Group's business;
- b) experience as an auditor/statutory auditor in companies listed in national and international markets;
- c) methodological approach to the audit process of the accounts applicable to Galp;
- d) job planning/assignment of personnel/communication with Galp (Audit Board, Accounting and Internal Audit);
- e) curriculum vitae of those in charge and of the audit team assigned directly to the work (experience in the Galp Group's business dealings).

Taking into account the above-mentioned rotation policy and the legislation in force, the Audit Board appointed a new External Auditor and selected a new Statutory Auditor, after a tender process held in accordance with the statutory rules and internal procedures, who was elected at the 2019 Annual General Meeting.

45. Details of the body responsible for appraising the External Auditor and the frequency of such appraisals.

The Audit Board, which is the primary contact point of the External Auditor with the Company and the first to receive the information prepared by the External Auditor, appraises the suitability and independence of the External Auditor each year, conducting a critical appraisal of its reports and any other relevant documentation and information. Each year in its annual

business report, the Audit Board presents its appraisal of the External Auditor.

In turn, the External Auditor collaborates with the Audit Board by immediately providing it with information regarding any irregularities in the performance of its duties, as well as any difficulties in carrying out its duties, as provided for by law and contractually established with the External Auditor.

The specific role of the Statutory Auditor in the legal audit and examination of accounts includes checking that the remuneration which has been paid to the members of the company bodies is in line with the remuneration policy and the Remuneration Committee's resolutions on such matters.

With regard to internal control mechanisms, the Statutory Auditor/External Auditor checks its operations and efficiency on an annual basis and reports any shortcomings and any suggested improvements for internal procedures both to the Audit Board and to the Executive Committee.

46. Details of any non-auditing services carried out by the External Auditor for the Company and/or companies in a control relationship with it, together with a statement regarding the internal procedures for approving the engagement of such services and a statement on the reasons for the engagement.

In 2019, the External Auditor and the entities belonging to the same network provided the Company and the companies with which it has a control relationship the following non-audit services:

- limited review of the accounts of a Galp Group company required under a concession contract;
- checking the physical quantities, underground occupancy rates and accounts of the Group's natural gas companies for regulatory purposes;

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- checking the replacement cost calculation;
- checking financial ratios;
- Galp Energia España, S.A.U's reports, for regulatory purposes;
- issuing a comfort letter for the purpose of updating Galp's EMTN Programme;
- verifying fuel prices for the open tender for the supply of fuel to Oeiras Municipal Council;
- reviewing the accounts of Galp Gás Natural, S.A. for the purpose of anticipated payment of dividends.

In addition to the non-audit services mentioned above, the External Auditor/Statutory Auditor provided the following services in 2019, as required by law:

- validating the natural gas acquisition costs for Galp Gás Natural, S.A., and other costs, as required by the Energy Services Regulatory Authority;
- validating Galp Gás Natural, S.A. clearing criteria and natural gas sales prices for wholesale suppliers of last resort;
- validating Galp Energia España, S.A.U's "annual statement package", as required by Ecoembalafes España, S.A.;
- validating Galp Energia España, S.A.U's annual statement of stocks, purchases and sales of petroleum products and LPG, as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos";
- validating Galp Energia España, S.A.U's "annual statement of purchases, sales and production of biofuels, and other renewable fuels for transportation purposes", as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos".

When engaging services from the External Auditor and Statutory Auditor, sufficient internal procedures are followed to safeguard the independence of the External Auditor and Statutory Auditor established in internal standard, which defines, in accordance with the applicable law, the non-audit services that cannot be provided by the Auditor/Statutory Auditor.

The service proposals submitted by the External Auditor and Statutory Auditor are analysed and assessed and, where possible, compared by means of market consultation processes. These are subsequently sent to the Audit Board for approval, as described in Section 37 of this report.

47. Details of the annual remuneration paid by the Company and/or legal persons in a control or group relationship with the Auditor and other natural or legal persons belonging to the same network, together with a percentage breakdown of the following services: (For the purposes of this information, the concept of network is that of European Commission Recommendation No. C (2002) 1873, of 16 May).

In 2019, the remuneration that was paid to the External Auditor and to other natural or legal persons belonging to the same network was as shown in the next table:

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By the company

Accounts review services	€20,000	3.5%
Reliability guarantee services	€97,000	1.2%
Tax advisory services	€0	0%
Non-account review services	€0	0%

By members of the Group

Accounts review services	€416,995	72.4%
Reliability guarantee services*	€42,000	7.3%
Tax advisory services	€0	0%
Non-account review services	€0	0%

Given that the External Auditor's term of office began in 2019, the 70% cap established in Article 4(2) of Regulation (EU) No. 537/2014 (European Audit Regulation) does not apply. In any case, in 2019, non-audit services represented 27.4% of the average fees paid to the External Auditor in 2019 for audit services to Galp and to entities under Galp's control in the same period (below the 70% cap established in Article 4(2) of Regulation (EU) No. 537/2014).

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I - By-laws

48. Rules governing the amendment of the By-laws (Article 245-A(1)(h) of the Portuguese Securities Code).

Resolutions of the General Meeting on any amendments to the By-laws must be approved by a qualified majority of two-thirds of the votes cast (Article 12(4) of the By-laws).

II - Reporting irregularities

49. Mechanisms for and policy on reporting irregularities within the Company.

Galp has several mechanisms for detecting and preventing irregularities, which are regulated by its Internal Control Manual as well as by its Code of Ethics and Conduct, anti-corruption policy and related regulation, policies on the prevention of money laundering and terrorist financing and prevention of and reaction to harassment, and the internal procedure for verifying the integrity of third parties, which are published on Galp's website at <https://www.galp.com/corp/en/corporate-governance/documentation>

Galp also has a procedure on reporting irregularities, which allows for non-compliance with these or other rules as well as other irregularities to be reported, which was approved by the Audit Board and announced internally to all employees via the normal means of communication and externally through the official Galp website: https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Procedure_on_Reporting_Irregularities_EthicsLine.pdf

The standard regarding the Reporting of Irregularities enables any party related to Galp – including employees, members of the company bodies, shareholders, investors, customers, suppliers and business partners – to report to the Ethics and Conduct Committee any knowledge or reasonable suspicion of irregularities, including within the scope of the above-mentioned mechanisms, namely breaches of the Code of Ethics and Conduct or of any standards that refer to it or which address the topics referred to therein, in the areas of accounting, internal accounting controls, auditing, anti-corruption measures, banking, and financial crimes.

The complaints submitted via the ethics helpline are received and processed by Galp's Ethics and Conduct Committee, which was set up by and reports to the Audit Board.

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The security of information received about irregularities and related records is ensured by Galp's internal rules, in accordance with the relevant legislation on data protection and information security.

Personal data under the standard regarding Reporting of Irregularities are processed only in accordance with the general provisions on data protection and Decision No. 765/2009 of the Portuguese National Data Protection Commission (CNPD).

For confidentiality purposes, access to these reporting processes is only granted to the Audit Board, the Ethics and Conduct Committee members and, on a strict need-to-know basis, the Executive Committee members and the employees or external consultants specifically appointed to support the work of the Ethics and Conduct Committee.

The procedures and policies mentioned above apply to Galp and to all the companies in which Galp directly or indirectly exercises management control, in all the countries where the Galp Group operates.

Irregularities must be reported to the Ethics and Conduct Committee in writing, by e-mail or letter to the following addresses:

E-mail: opentalk@galp.com

Postal address: Comissão de Ética e Conduta da Galp Energia, SGPS, S.A.
Rua Tomás da Fonseca, Torre A, 1600-209 Lisboa, Portugal

Irregularities may also be reported using the form available on Galp's intranet and website.

III - Internal control and risk management

50. Individuals, boards or committees responsible for internal auditing and/or the implementation of internal control systems.

Galp's internal control system is based on the guidelines set out by the Committee of Sponsoring Organisations of the Treadway Commission (CoSo) and it has adopted the five components of this model:

1. Control environment;
2. Risk assessment;
3. Control activities;
4. Information and communication;
5. Monitoring activities.

The Internal Control Manual establishes the general principles of and requirements for the internal control components, as well as the organisational model associated with the integrated and cross-cutting management of internal control within the Galp Group. This is defined as the set of processes carried out by the company bodies, specialist committees, internal auditors and Galp's employees, with a view to reasonably assuring Galp's achievement of its operations, reporting and compliance objectives.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board, at their meetings, about any relevant facts, identifying opportunities for improvement and promoting their implementation.

The Internal Audit Department reports hierarchically to the Audit Committee, functionally to the Audit Board and administratively to the Executive Committee, following the reporting lines recommended by the Institute of Internal Auditors (IIA). The Internal Audit Department draws up an annual Audit Plan which includes an assessment of the risk management system based on Galp's strategic priorities and on the results of the risk assessment of the processes in the various business units. The Audit Board approves the annual Audit Plan and monitors its execution.

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The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board, in their meetings, about any relevant facts, identifying opportunities for improvement and promoting their implementation.

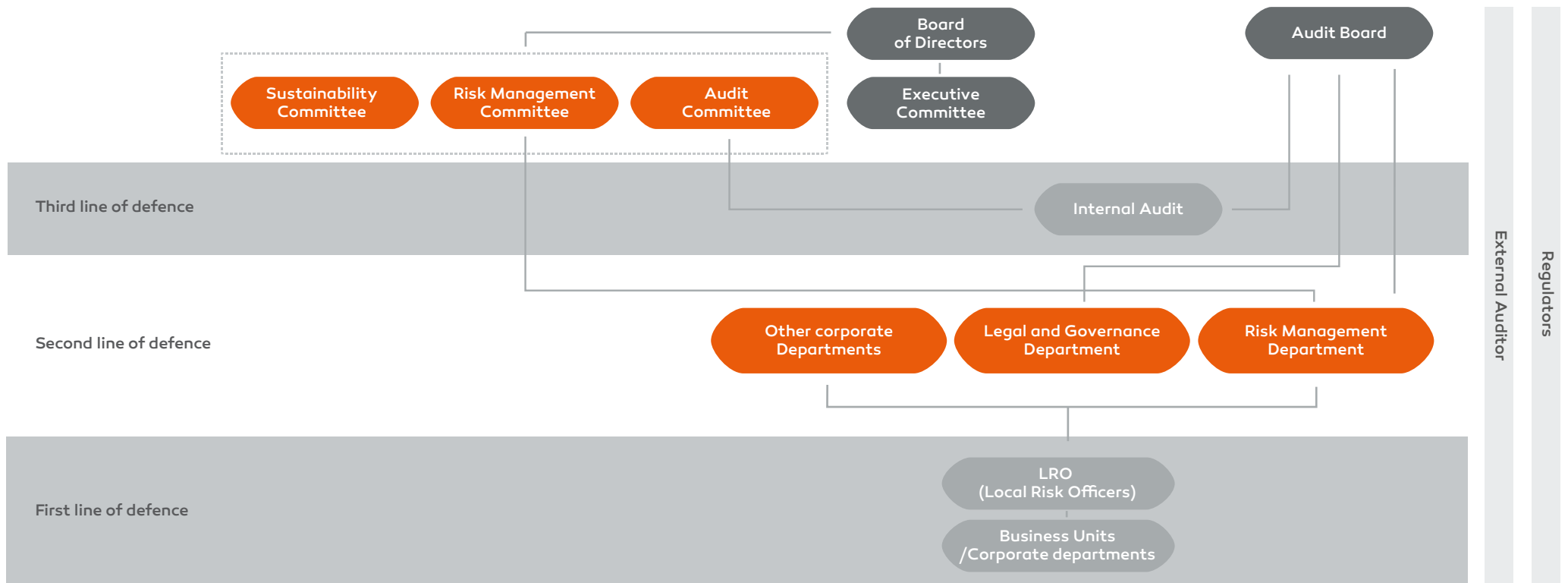
In 2017, the Internal Audit Department carried out a quality check, conducted by the IIA, which concluded that Galp's audit practices comply with international standards. The External Auditor, Statutory Auditor, corporate areas responsible for conducting environment, quality, safety and sustainability audits and ethical and regulatory compliance audits and the Audit Board are also responsible for monitoring the effectiveness of the internal control system and assessing its internal functioning and procedures.

Implementing the internal control activities is the responsibility of the operational areas of the Group's business units, corporate functions and Galp Group companies.

51. Details, including the organisational structure, of the hierarchical and/or functional relationships with other company bodies or committees.

The organisational and governance structure of internal control and risk management is based on the three lines of defence model, as outlined in the chart below.

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The three-lines-of-defence, approach ensures that:

- the first line of defence, considering the risk environment, identifies, assesses and communicates potential risk exposure, establishes and implements the best way of capturing or mitigating risk exposure; executes the day-to-day risk and control activities.
- the second line of defence monitors the internal control system and the main risks at the corporate level, establishes risk standards and regularly reports the risks and the status of mitigation action plans to the Risk Management Committee, the Executive Committee, the Audit Board and the Board of Directors.
- the third line of defence supervises, monitors and assesses the effectiveness of the risk management and internal control processes.

The **Board of Directors** defines the strategy, approves the risk policy, the risk appetite and supervises risk management, monitoring the performance of the duties delegated to the Executive Committee.

The **Executive Committee** establishes and implements high level controls, fosters organisational culture and commitment to internal control, defines reporting lines and internal control powers and responsibilities.

The **Chief Risk Officer (CRO)**, as a member of the Executive Committee, ensures that discussions about risk are consistent and effective at all levels.

The **Risk Management Committee**, comprising 3 non-executive Board members, is responsible for monitoring Galp's main risks; evaluating the compliance with the tolerance levels and the execution and effectiveness of decided mitigation actions; assessing Galp Group's internal control and risk management systems; issuing appropriate opinions and recommendations; and evaluating compliance with Galp's risk management policy.

The role of the **Audit Board** is to monitor the effectiveness of the internal control and internal auditing systems, as well as to assess the functioning of the internal systems and procedures on a yearly basis, thereby contributing to enhancing the internal control environment.

As part of its supervisory function, the Audit Board monitors the work plans and resources assigned to the Internal Audit and Legal and Governance Departments and receives periodic reports from these departments, including the auditing reports and the annual Compliance Plan, as well as information on reporting matters, the identification or settlement of conflicts of interest and the detection of potential illegalities. The Audit Board meets monthly with the Head of Internal Audit and quarterly with the Head of Legal and Governance. It also receives the documentation and results of Risk Management Committee meetings and meets on a quarterly basis with the Head of Risk Management Department to discuss the Group's most important risk management issues.

The Audit Board also provides its assessment of the annual strategic guidelines and risk policy established by the Board of Directors.

Although the **External Auditor** is positioned outside the organisation, it plays an important role in the control structure, analysing the accounting systems and the internal control system to the extent necessary to issue an opinion on the financial statements and making recommendations to the stakeholders, including the Executive Committee, the Board of Directors and the Audit Board.

Similarly to the External Auditor, the **regulatory entities** are not part of the organisation but have a significant control role, setting down the rules of functioning and establishing controls for assessing compliance, particularly in Galp's regulated electricity and natural gas business.

The relationship model between the company bodies, departments and committees responsible for implementing the internal control system favours the centralised management of

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risks by the **Risk Management Department**. This department is responsible for:

- establishing, monitoring and assessing risks and mitigation measures, maintaining alignment with the approved policies and strategies;
- establishing and monitoring, through its information security team, cybersecurity policies and procedures;
- ensuring the consistency of principles, concepts, methodologies and the risk assessment and management tools of all the Group's business units and companies;
- assessing whether the risks identified by the business units (risk 'owners') are within the established tolerance levels;
- ranking risks according to their priority, probability and impact;
- reporting the risks to the Chief Risk Officer and the Risk Management Committee;
- ensuring effective implementation of the risk management system, fostering a risk-aware culture by demonstrating the relevance of such matters to the Executive Committee, the Risk Management Committee and the Group's business units and companies.

The **Legal and Governance Department** establishes ethical and compliance controls, monitors the internal control system by conducting internal inquiries, audits or risk assessments on ethics and compliance matters (such as bribery and corruption, money laundering and terrorism financing, fraud, conflicts of interest, political, economic and financial sanctions and other restrictive measures, compliance with financial and market regulations), as well as by conducting due diligences on the same issues for relevant partners and transactions. Additionally, it administers training to Galp's employees on the compliance matters and appraises ethics and compliance performance in the various business units. It also develops special projects with

a view to consistently improving Galp's compliance with ethics and regulatory matters.

The **Local Risk Officers (LRO)** assist the business units responsible for identifying, assessing and managing the risks in their respective business units, in line with risk management standards.

They are also responsible for incorporating risk information into their decision-making processes and ensuring compliance with the approved risk management policies and procedures.

Moreover, they prepare and report information on risk exposure in their business units. To ensure full coverage of Galp's risk taxonomy, a stronger and transversal LRO structure was approved in 2019 and the number of officers was increased.

52. Existence of other functional areas with risk control responsibilities.

In addition to those described above, the Safety and Sustainability Department and the Information Systems and Digital Department are also involved in controlling risk.

The Safety and Sustainability Department is responsible for corporate management of sustainability risks (including those arising from climate change, product quality, safety and security) and has the power to establish and propose assessment and monitoring methodologies.

These must be implemented in conjunction with the business units, thereby ensuring that a plan of action is established to minimise and eliminate these risks.

The cybersecurity area within the Information Systems and Digital Department is responsible for implementing the cybersecurity policy and the procedures established by the Chief Information Security Officer within the Risk Management Department.

53. Details and description of the major economic, financial and legal risks to which the Company is exposed in the pursuit of its business activity.

The long-term nature of Galp's commercial operations means that many of the risks to which it is exposed may be considered permanent. However, the triggering factors for internal or

external risks and opportunities may develop and evolve over time and may vary in probability, impact and detectability.

To ensure a holistic approach to risk, Galp uses a risk taxonomy which includes the main uncertainties that could influence its business model, as described below.

Price

Galp's assets and results are dependent on various market factors, including the price of oil products, natural gas, LNG and electricity, as well as foreign exchange and interest rates.

Risk factor	Mitigation measures
<p>The price of oil products, natural gas, LNG and electricity varies according to the market and it is vital minimise its impact and speed at which it is reflected in Galp's selling prices.</p> <p>Factors such as changes in consumption patterns and consumers behaviours with greater demand for less carbon-intense solutions, economic or operating circumstances, natural disasters, climate changes, political instability, armed conflict or supply restrictions, influence market dynamics.</p> <p>Foreign exchange rate fluctuations affect revenue and thus results and the cash flow generated by sales. The value of its assets and financial investments, especially those denominated in US dollars and Brazilian reais, is influenced by the foreign exchange risk in Galp's consolidated financial statements in euros.</p> <p>Interest rate volatility can affect Galp's financing costs and have an impact on results.</p> <p>Adverse market changes may have an impact on the value of Galp's assets and results.</p>	<p>The presence of upstream and downstream (oil & gas & power) businesses provides a partial natural risk cover.</p> <p>New projects and prospective investments are assessed for different scenarios and carbon-emission impacts are also taken into account.</p> <p>The Brent volatility risks and refining margin are managed through instruments available on the Intercontinental Exchange (ICE) and Over-the-Counter (OTC) markets.</p> <p>Interest rate, foreign exchange rate and other financial risks are managed centrally using variable and fixed rate financial instruments and hedging derivatives.</p>

Legal

Legislative and regulatory changes may alter the business context in which Galp operates.

Risk factor	Mitigation measures
<p>Besides the supply of natural gas, E&P projects are carried out in emerging or developing economies with an unstable legislative and regulatory framework.</p> <p>The Company's downstream activities in the Iberian Peninsula are subject to political, legislative and regulatory risks, particularly in what regards regulatory matters and competition law.</p> <p>Compliance with environmental laws and international regulations, namely in what respects to climate change and carbon emissions management, may result in higher investments due to the need to implement project changes, impacting its costs (e.g. prices of greenhouse gas emissions).</p> <p>Any changes in legislative frameworks may have a negative impact on Galp's activity and affect adversely its profitability.</p>	<p>The legislative and regulatory risk is considered when valuing investments and monitored at the execution phase. The decision to invest is made based on the opinion of the various areas of the Company and ensures appropriate management of the actual and potential risks using several mechanisms (e.g. use of an internal carbon price).</p> <p>This risk continuously monitored after the decision to invest is made in order to weigh up any changes that may have been made by the lawmakers or regulators of the country where the project is located.</p> <p>Impacts are analysed and decisions made accordingly to protect stakeholders' interests.</p>

Assets

The execution of Galp's strategy may be affected if Galp is unable to develop, maintain or manage efficiently a high-value portfolio.

Risk factor	Mitigation measures
<p>The creation of a high-value Upstream portfolio and future production are dependent on successfully harnessing the best opportunities to replace diminishing reserves. This success may be undermined by competition for opportunities, geopolitical risks, technical challenges and exploration difficulties, in particular, geological factors.</p>	<p>At Galp, the final investment decision in a project requires an integrated assessment including the modelling of the key variables in alternative scenarios taking the contractual and tax setting into account. Mitigation measures to protect the future execution of the project are established.</p>

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Moreover, the new energy paradigm based on a transition to a low-carbon economy includes a shift in consumption and technological standards which are challenging for Galp.

Galp takes the view that the transition to a low carbon economy has potential impacts for its business model, either as a result of regulatory changes or shifts in consumption and technological patterns.

This transition will affect all risks, but particularly “Assets”, “Legal”, “Market” and “Price”, and is included in Galp’s risk analysis.

The inability to address new trends as well as the exposure to the necessity of replacing the current products and services by technologies aligned with the transition to a low carbon economy can have a significant adverse effect on the competitiveness and profitability of the Company.

Galp is part of consortia that assure best practices and technologies, enabling high levels of safety, at low operational cost and environmental impact.

Galp’s objective is to ensure the sustainability of the Company and generate sustainable value for its stakeholders in the long term.

Moreover, as it is aware of the risks of and the opportunities in the transition to a low-carbon economy, Galp has committed to diversifying its portfolio and increasing its energy generation from renewable sources, with lower carbon emissions. The carbon intensity of its business is assessed and a price for carbon emissions has been set (establishing a stress test price at \$50/tCO₂), with the aim of evaluating the potential cost of CO₂ emissions for the different alternatives being studied, differentiating those that ensure portfolio resilience in a low carbon world.

Logistics Chain

The reliability of assets and the efficiency on their operation are a decisive factor in Galp’s competitiveness.

Risk factor

The ability to operate assets efficiently and to ensure an adequate management of costs is an important element in Galp’s competitive performance.

Constraints on using infrastructures, namely refineries, resulting on a lower production reliability; failures on facilities or industrial units’ operations, with effects on safety, health and environment; or even logistic constraints on supply, with strangulation at the logistic terminals, may affect Galp’s operational and financial performance, and its reputation.

Mitigation measures

Galp considers that protecting the environment, safety and health of its employees, clients and community, in tandem with the safeguard of its assets, are essential values for its sustainability.

For such purpose, Galp established an integrated management system, including environmental, health and safety aspects, allowing it to identify and manage the risks and opportunities involved in the operation during the entire life cycle of projects, equipment and assets. As part of Galp’s insurance scheme it transfers civil liability and business interruption to the insurance market to mitigate the impact of any major incidents.

Market

In a highly competitive market, Galp's ability to react to competition is crucial for ensuring good financial performance and reaching strategic goals.

Risk factor	Mitigation measures
<p>Competition in the energy sector may increase when new players from other industries or sectors of activity enter the market and market conditions change due to new trends in the fossil fuel market and the new energy paradigm.</p> <p>Galp's competitive position may be damaged if it is unable to sustain, develop and operate a high-quality asset portfolio; if competitors gain access to resources that are important for the</p> <p>Company; if the Company is unable to access new technologies and keep up with sector innovation in areas such as exploration, production, refining and renewable energy; or if it is unable to control costs and improve operating efficiency; or if it is unable to recruit and retain the most qualified and experienced people.</p> <p>The intense competition to which Galp is subject may adversely affect its activity, as well as its operational results and financial performance.</p>	<p>Galp has established an innovation agenda committed to skills development enabling it to study, create and implement new and improved technical and technological solutions.</p> <p>Although some of Galp's competitors are bigger and have greater financial capacity, Galp has a diversified and competitive portfolio.</p> <p>In addition to competitive advantages, it has a strong capital structure, including a long-time presence and sound operating experience in the industry and markets in which it operates it is, also a reference operator in the Iberian Peninsula.</p>

IT & Cybersecurity

A breach of Galp's digital security or breakdown of its digital infrastructure may affect its operations, increase its costs and affect its reputation. The integrity and readiness of our systems are also crucial for our activities.

Risk factor	Mitigation measures
<p>IT systems are key to carrying on a business activity and any security breach, whether accidental – due to network, hardware or software failures – or intentional – hacking attacks – or negligence – can have extremely negative impacts.</p>	<p>Galp mitigates this risk with a set of measures, including control procedures and backup systems, as well as protective systems such as firewalls, antivirus and building safety.</p>

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These breaches may undermine, cause interruptions to or affect the quality of Galp's operations and be detrimental to its reputation in the event of any loss, unauthorised use or misuse of confidential information, loss of life, environmental damage or damage to the Company's assets, non-compliance with laws or regulations, fines or any other kind of penalty.

This kind of event may occur in systems managed by Galp or by its partners. Such failures may impact Galp's activity and consequently its assets and profitability.

The Company has recently created the position of Chief Information Security Officer within the Risk Management Department. This officer is responsible for implementing a cyber-resilient capacity, overseeing cybernetic security risks and responding to cybernetic security incidents through the CSIRT – Cyber Security Incident Response Team.

In addition, Galp has implemented information security policies and conducts regular cybersecurity surveys and audits, including a full holistic assessment of Galp's cybersecurity maturity, so as to gain a better understanding of the extent of potential threats and risks, which include the potential weaknesses of suppliers (critical and significant).

Project execution

Galp's organic growth and results are dependent on the execution of its main investment projects.

Risk factor

The execution of projects in which Galp is involved is exposed to an assortment of risks, technical, economic, legal, regulatory, commercial and others (e.g., climatic events, water availability or rising sea levels) which may affect project execution within the established budget and deadlines and conformity with the established specifications and operational reliability.

Projects sanctioned for incorrect assumptions or information may bring about significant deviations from the original estimates.

Project execution also depends on the performance of third parties, including partners, service providers and other contracted parties over which Galp has no control. The Company is therefore also exposed to this risk.

Any event which leads to the non-implementation of the best projects with the best technical and financial conditions may have an impact on the value of Galp's assets and results.

Mitigation measures

The final decision to invest in a project is based on feasibility studies and takes into account mitigation measures to protect project execution.

The execution stage is monitored on an ongoing basis, enabling risks to be identified and corrective measures to be implemented.

When Galp is not the operator, the various project phases are monitored by an internal multidisciplinary team.

Furthermore, as a result of its analysis process, including consortium entities, it forms partnerships with leading companies in the sector that have extensive project knowledge and experience, which means that the risk of poor performance in project execution is mitigated.

Galp has a careful selection and contracting process for suppliers, service providers and others, which combines operational, cybersecurity, compliance and EQS criteria, thus mitigating the associated risks.

Geopolitics

Exposure to political developments and the resulting changes in operating environment can undermine the operations and adversely affect the value of Galp's assets and its results.

Risk factor	Mitigation measures
<p>Galp has assets and operations in countries with low levels of political, legal and tax stability.</p> <p>Galp's main E&P projects (the Lula/Iracema project in Brazil and the Mamba project in Mozambique), the supply and sale of natural gas and the marketing of oil products are located in high political risk countries.</p> <p>Political instability, expropriation and nationalisation of assets, civil unrest, strikes, acts of terrorism, hostile acts against Galp personnel, its facilities, its transport systems and its digital infrastructure may cause damage to persons and interrupt or restrict operations, thereby adversely affecting Galp's ability to carry out these projects safely, reliably and profitably.</p> <p>Materially adverse changes to the project's framework may undermine the operations and affect negatively the value of the assets and the results of Galp.</p>	<p>Galp keeps itself informed about all the events that occur in the countries where it carries out its business and which may jeopardize its activity, especially in Brazil, Angola and Mozambique.</p> <p>In countries where there is greater risk exposure, Galp fosters the development of a sustainable and enduring relationship with local stakeholders, such as suppliers, governments and the people.</p> <p>In addition, Galp is building up a balanced project portfolio and continuously assesses the possibility of entering new countries, which helps to reduce its geopolitical risk exposure.</p>

Business Continuity

The failure to react effectively to crisis situations or disruptions may be damaging to Galp's activity, reputation and shareholder value.

Risk factor	Mitigation measures
<p>The nature, complexity and diversity of Galp's operations expose it to a broad range of disruptive risks.</p>	<p>Galp has a Business Continuity Management System which aims to enhance the organisation's resilience in case of disruptions or crisis situations, facilitating the recovery of key activities and ensuring that the supply of products and services is restored to a minimum level within a pre-defined time period after any disruption, thereby minimising its effects.</p>

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This risk category includes serious physical (natural disasters such as earthquakes, hurricanes and floods) and continuous risks (successive drought and change of precipitation patterns); information system failures; security (civil disorder, war and terrorism); cybersecurity risks; pandemic risks and operating contingencies related to the characteristics of Galp's activities.

These events may give rise to incidents that disrupt or threaten the day-to-day business operations and may have an impact on Galp's business continuity as well as on the value of its assets and results. Any event which disrupts business, even if expected, may have unforeseeable consequences and the ability to restore or replace critical operating capacity as quickly as possible is essential for minimising any such consequences.

The Business Continuity Management System includes the Business Continuity Policy, the Business Continuity Management Standard and the Crisis Management Response Structure Standard and 15 continuity plans, including the Crisis Management Plan, the Crisis Communication Plan and the Disaster Recovery Plan.

The Business Continuity Management System applies across the entire Group.

The Crisis Management Plan is also used in cyber crises (incidents which bring a business units to a standstill) as a complement to Cyber Crisis Management Plan under implementation.

Credit

The exposure to credit risk may significant and adversely affect Galp's operational results and financial situation.

Risk factor

Credit risk arises from the possibility that a counterparty may not fulfil its contractual payment obligations, including in respect of financial investments and hedging instruments (relating to exchange rates, interest rates or others), as well as the risks that arise from the relationships between the Company and its customers, suppliers, service providers and other third parties.

An increase in the amount of credit granted to third parties may result in financial losses for the company.

Mitigation measures

Galp drafts its contracts carefully, including appropriate trade conditions. It has a Credit Management Manual which ensures the transversal management of credit risk and establishes procedures for assessing exposure to credit risk, assigning a rating, setting credit limits and calculating the risk-return ratio for each client.

As a result of these control measures, customer impairments have been steadily decreasing.

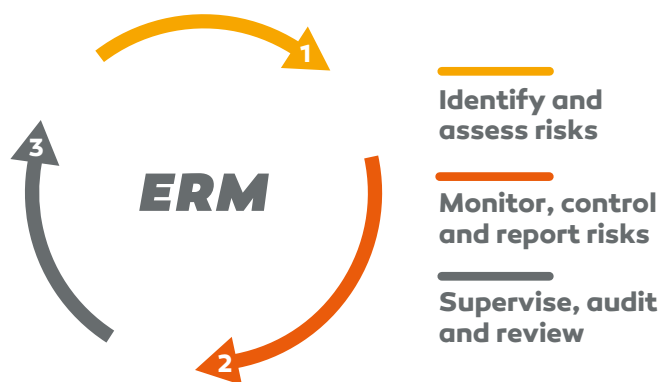
54. Description of the procedure for the identification, assessment, monitoring, control and management of risks

Galp is an integrated energy operator with a presence in several countries and it is exposed to internal/external factors, which bring uncertainty to its performance and the achievement of strategic objectives.

The Risk Management Policy approved by the Board of Directors establishes objectives, processes and responsibilities which enable Galp to ensure a solid risk management structure to guarantee compliance with strategic objectives.

Based on the guidelines established in the Risk Management Policy, Galp identifies, assesses and manages the risks and opportunities inherent to its strategy, including emerging risks and opportunities.

Galp's risk management approach is based on three general macro-activities as shown in the diagram below.



Identify and assess risks:

In its strategic planning process, Galp identifies the key uncertainties - strategic, financial, operational, legal and governance, IT systems and human resources factors - and incorporates them into its business models to build a set of

future alternative scenarios which ensure the construction of a more resilient portfolio.

The Risk Management Policy establishes Galp's commitment to manage the inherent exposure in accordance with the Company's Risk Appetite, ensuring compliance with legislative, regulatory and ethical conduct requirements.

The Board of Directors approves annually a Risk Appetite Statement, which is reviewed each year taking potential strategy and context changes into account.

At the Board of Directors' meeting of 13 December 2019, the Board approved a Risk Appetite Statement regarding the underlying risk in the 2020-2025 Budget and Plan proposed by the Risk Management Department.

Additionally, the Risk Management Department tests the various business models underlying the Budget & Plan process, by introducing the volatility of the identified Key risk indicators (KRIs) and obtaining both a holistic view of Galp's portfolio returns (Sharpe Ratio) and of its value at risk (V@R) in an 'as is' and 'to be' approach.

For the 2020-2025 Budget & Plan, the Risk Management Department submitted this analysis to the Executive Committee, the Board of Directors and the Audit Board together with the Risk Appetite Statement. This activity allows an overview of the portfolio from a risk/return perspective.

Every quarter, the Risk Management Department, based on the impact/probability matrixes of the business units, reassesses Galp's overall risk matrix and the main mitigation measures and reports them to the Risk Management Committee and the Audit Board. This enables awareness to be raised about the main risks and external and internal opportunities by means of a top-down and bottom-up assessment.

Monitor, control and report risks:

The Risk Management Department, in conjunction with the

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LROs, continuously monitors the KRIs and reports their progress to the Risk Management Committee on a quarterly basis. Mitigation actions are established whenever necessary.

On a monthly basis, the Risk Management Department checks on the implementation of mitigation actions and, every quarter, it reports their status to the Risk Management Committee and to the Audit Board.

Galp classifies risks by response categories to ensure that risks are within the guidelines issued by the Board of Directors or the Executive Committee in terms of risk limits and tolerance, depending on whether it is decided to avoid, transfer, reduce or accept the risk.

Supervise, audit and review:

Galp's Risk Management Committee and Audit Board oversee the risk management process.

The information reported each quarter by the Risk Management Department to the Risk Management Committee (reassessment of risk matrix and status of mitigation actions) allows this Committee to supervise, audit and realign the risk management process.

The main decisions and activities performed by the Risk Management Committee are quarterly reported to the Audit Board.

The Internal Audit Department conducts an annual audit of the risk management process and makes recommendations whenever it considers that improvements are necessary. The 2019 audit recommendations are at the final phase of implementation.

55. Core details of the internal control and risk management systems implemented in the Company for the financial information reporting procedure (Article 245(A)(1)(m) of the Portuguese Securities Code).

Galp has drafted and implemented rules and procedures which are applicable to the control activities for preparing and reporting financial information. It prepares its accounts in compliance with the IFRS accounting standards approved by the European Union. In order to deal with any situations which are either not covered or are insufficiently covered in the IAS/IFRS standards or SIC/IFRIC interpretations, Galp has an accounting manual which follows best market practices and which is applied internally as a complement to IFRS rules.

With the objective of appraising operational performance, Galp also discloses its results on a replacement cost-adjusted basis (RCA), which excludes non-recurring events and the inventory effect – in the case of the latter, because the cost of goods sold and raw materials consumed has been determined through the replacement cost method.

Recognising the technological dependence of these areas, Galp has characterised the control activities for financial reporting in relation to the use of support technologies (application/information system) and identified the control activities for those technologies.

The documents that disclose financial information to capital markets are prepared by the Strategy and Investor Relations Department based on the information provided by the Accounting and Tax Department and the Corporate Planning and Control Department. In relation to the half-yearly and annual accounts, the documents are sent to the Board of Directors and the Audit Board for approval before they are disclosed.

In 2018, Galp developed and implemented an information system for monitoring the registration of insiders and people with access to this information (permanent and occasional insiders), including financial information, which meets the requirements arising from the recent European legislative reform in this area (*Market Abused Regulation*).

IV - Investor assistance

56. Department responsible for investor assistance, composition, functions, the information made available by this department, and its contact details.

The area responsible for supporting investors is the Investor Relations (IR), which is part of the Strategy and Investor Relations Department.

Composition

Manager: Pedro Dias
Investor Relations Officer: Otelo Ruivo
Team: Inês Clares Santos, João G. Pereira, Teresa Rodrigues

Main duties

The Strategy and Investor Relations Department performs all the duties of the investor support office. This department reports directly to the Chief Executive Officer and its duties include proposing Galp's strategic guidelines and fostering a clear perception of the Company by its stakeholders in strategic, operational and financial terms. In particular, with respect to its investor support role, the IR team devises, manages and coordinates all the activities that are required in order to achieve Galp's objectives for capital market relations, particularly with shareholders, institutional investors and financial analysts.

The IR is responsible for ensuring that the Company's communications with capital markets result in an integrated and consistent perception of Galp's strategy and operations, thereby providing investors with sufficient up-to-date information to make informed decisions. To this end, the IR team produces and provides relevant, clear and accurate information about Galp to the market and does so in a regular, transparent and timely manner, with a view to information symmetry.

The IR team is also responsible for fulfilling statutory reporting obligations to the regulatory and market authorities, which includes drawing up reports disclosing Galp's results and the

Group's activities, drafting and disclosing communications on inside information, providing the information requested by investors, financial analysts and other capital market participants, as well as providing support for the Executive Committee in aspects relating to Galp's status as a publicly traded company.

The IR team monitors changes in the share prices of Galp and comparable companies. It supports the management team by means of direct and regular contact with national and foreign financial analysts and institutional investors, either at conferences and collective presentations aimed at investors or in bilateral meetings.

Disclosed information

Galp's capital market communication policy aims to provide all the relevant information to allow reasoned judgements to be made about the evolution of the Company's activity, its expected and achieved results and the various risks and opportunities that may affect its activity.

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

Strategy execution

The website provides information on the Company's activities and strategy, including information for capital markets and other stakeholders, including up-to-date information about strategic execution and future expectations.

Corporate governance

The website provides information on the Company's corporate governance, in compliance with the rules in force in the Portuguese market and in accordance with practices adopted by Galp.

Results

The Company discloses its results on a quarterly basis on dates announced and included in its financial calendar.

The information disclosed to the market includes a summary of the operating information for each quarter - the Trading Update - which is usually issued two weeks before the announcement of the quarterly results.

The quarterly results report and supporting documents are usually released before the market opens on the previously announced date. This is followed by a conference call where the Company management team presents the main points of the announced results and holds a Q&A session. In the following days, other supporting documents are also published, including an editable table of results and the audio recordings and transcripts of the conference calls.

Consensus

Galp publishes its quarterly, medium- and long-term results as estimated by the analysts who cover the Company's share and discloses a summary of their recommendations on the share price.

Galp share

The website includes a section on Galp's share price history, comparisons with the evolution of the PSI-20 and comparable company share prices. In addition, this section of the website contains information about the Company's shareholding structure, including a description of the qualifying holdings and detailed past information about the payment of dividends.

Corporate events calendar

In accordance with international best practices, Galp announces each December the dates of the following year's events that will be of interest to shareholders.

In 2019, the calendar was as follows:

Event	Date
Trading Update 4 th Quarter 2018	28 January
2018 4 th Quarter Results and short-term outlook	11 February
2018 Integrated Report (Audited)	12 March
Annual General Meeting	12 April
Trading Update 1 st Quarter 2019	15 April
2019 1 st Quarter Results	29 April
Trading Update 2 nd Quarter 2019	15 July
2019 2 nd Quarter Results	29 July
Trading Update 3 rd Quarter 2019	8 October
2019 3 rd Quarter Results and Strategy Update	22 October

The forecast calendar for 2020 is as follows: (*)

Event	Date
Trading Update 4 th Quarter 2019	28 January
Capital Markets Day and 2019 4 th Quarter Results	18 February
2019 Integrated Report (Audited)	23 March
Trading Update 1 st Quarter 2020	08 April
Annual General Meeting	24 April
2020 1 st Quarter Results	27 April
Trading Update 2 nd Quarter 2020	08 July
2020 2 nd Quarter Results	27 July
Trading Update 3 rd Quarter 2020	08 October
2020 3 rd Quarter Results	26 October

(*) dates subject to change.

PART I**C - INTERNAL ORGANISATION****Communication to the market**

All the relevant information is disclosed preferably before the opening or after the closing of the Euronext Lisbon daily market session. It is made available in Portuguese and in English via the CMVM's information disclosure system.

In order to facilitate access, the information is also provided, quickly and at no cost, to a non-discriminatory database. It is also sent by e-mail to all investors and other interested parties who have previously requested it.

The database currently includes over 2,300 contacts. The relevant information is disclosed simultaneously on the "Investors" section of Galp website at <https://www.galp.com/corp/en/investors>

Contacts

The Company holds conference calls to announce its quarterly results and to provide strategy execution updates on the dates the results are released.

Galp fosters a close relationship with the financial community in order to keep it informed, on a regular and consistent basis, of the Company's strategy and the implementation of that strategy. This is done by the IR team and, where appropriate, the management team, proactively and reactively, using various communications channels such as e-mail, telephone and video, among others, as well as holding and participating actively in meetings and conferences with institutional investors and analysts,

Throughout the year, Galp participated in 19 conferences and 12 roadshows. All in all, including ad-hoc meetings and conference calls, the IR team held more than 175 meetings with institutional investors, covering approximately 280 investment funds in Europe, North America, Latin America and Asia. Over 50% of these meetings were attended by at least one member of the Executive Committee, underlining the high level of

the management team's commitment to communicating the Company's strategy and its implementation to capital markets.

The IR team may be contacted at investor.relations@galp.com or at +351 217 240 866.

57. Market liaison officer.

Galp's representative for market relations is Pedro Dias, Head of Strategy and Investor Relations Department.

58. Information on the extent of and deadlines for replying to requests for information received throughout the year or pending from previous years.

In order to foster a close relationship with the capital markets community, the Head of Strategy and Investor Relations Department replies to all information requests received by telephone or e-mail.

Replies and clarification are provided as quickly as possible but the response time depends on the nature and complexity of the issues in question. The transparency, symmetry and consistency of the available market information must be assured at all times.

In 2019, the IR team replied to over 380 requests for information and the average response time was under one business day.

V - Website**59. Address(es).**

Galp publishes information on its website at www.galp.com.

60. Where to find information about the company, its public company status, registered office and other details referred to in Article 171 of the Companies Code (“CSC”).

The information listed in Article 171 of the CSC can be found on Galp’s website at <https://www.galp.com/corp/en/footer/contacts>

61. Where to find the By-laws and regulations of the boards and/or committees.

The By-laws of the Company and the regulations of the company bodies and internal committees establish their duties, powers and responsibilities, the chairmanship, the frequency of their meetings, their functioning and the duties of their members. These are available on the Company’s website, as follows:

- **Bylaws:** https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Estatutos_EN_rev%2010122018_1.pdf
- **Board of Directors’ Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governance2019/regulamento_2019_2022_CA_en.pdf
- **Audit Board Regulation:** <https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/EN%20Regulamento%20Conselho%20Fiscal%20out2018.pdf>
- **Executive Committee Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governance2019/regulamento_CE_2019_2022_EN_.pdf
- **Audit Committee Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/Regulamento_Comissao_Auditoria_052019_EN.pdf

- **Sustainability Committee Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/Regulamento%20Comissao%20Sustentabilidade_E1.pdf

- **Risk Management Committee Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/Regulamento%20Comissao%20Gestao%20de%20Risco_E1.pdf

- **Ethics and Conduct Committee Regulation:** <https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/comiss%C3%A3o%20de%20%C3%A9tica%20e%20conduta/Regulations-Ethics%20Conduct%20Committee.pdf>

- **Remuneration Committee Regulation:** https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF

62. Where to find information on the names of members of the company bodies, the market liaison officer, the Investor Assistance Office or equivalent structure, their functions and contact details.

The information about the members of the company bodies is available on Galp’s website at <https://www.galp.com/corp/en/corporate-governance/governing-model-%20bodies>

The information about the IR section is available on Galp’s website at <https://www.galp.com/corp/en/investors/investor-support/investor-relations-team>

In addition, the number of meetings held in 2019 by the company bodies and committees is available on Galp’s website under the tab for each company body and committee.

63. Where to find the financial statements, which must be accessible for at least five years, and the half-yearly calendar of company events that is published at the beginning of every six-month period, including, among others, general meetings, disclosure of annual, half-yearly and, where applicable, quarterly financial statements.

The financial statements are available for at least ten years on Galp's website at <https://www.galp.com/corp/en/investors/reports-and-presentations/reports-and-results>

The calendar of corporate events is available on Galp's website at <https://www.galp.com/corp/en/investors/investor-support/investor-calendar>

64. Where to find the notice convening the General Meeting and all the related preparatory and subsequent information.

The notice convening the General Meeting and all the related preparatory and subsequent information are available on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings/general-shareholders-meeting/id/19>

65. Where to find the past resolutions of the General Meetings, the percentage of share capital represented and the voting results for the previous three years.

The record of the resolutions passed at the General Meetings, the percentage of share capital represented and the results of the votes can all be found on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>

D - REMUNERATION

I – Power to set remuneration

66. Details of the power to set the remuneration of the company bodies, the members of the Executive Board or the Chief Executive Officer and the directors of the Company.

The Remuneration Committee is the company body responsible for setting the amounts of remuneration payable to the members of Galp's company bodies and its Executive Committee. It comprises three shareholders elected at the General Meeting who are not members of the Board of Directors or the Audit Board, pursuant to Article 8 of the By-laws, which states that those positions are incompatible.

Under Article 248-B(3) of the Portuguese Securities Code, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board.

II - Remuneration Committee

67. Composition of the Remuneration Committee, including details of any natural or legal persons that have been recruited to provide services to it and a statement on the independence of each member and advisor.

Galp's current Remuneration Committee was elected for the 2019-2022 term at the General Meeting of 12 April 2019 and has the following members:

- Amorim Energia B.V. (Chairman)
- Jorge Armindo Carvalho Teixeira
- Joaquim Alberto Hierro Lopes

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The fact that the non-executive directors – Paula Amorim, Marta Amorim, Francisco Teixeira Rêgo, Rui Paulo Gonçalves and Jorge Seabra de Freitas – are members of Amorim Energia's Board of Directors does not affect its independence as a member of the Remuneration Committee, since these members, individually or together, do not have the complete autonomy to take the decisions of the Board of Directors of Amorim Energia.

The Remuneration Committee Regulations set down an obligation for its members to promptly inform that body of any facts that may constitute or give rise to a conflict of interest between the interests of the member in question and the Company's interests.

In addition, the Company approved internal regulations which are applicable, among others, to the members of the Remuneration Committee and which establishes that members who have been identified as being in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence on any decision-making process directly related to this conflict of interest, except for providing any necessary information or clarifications.

In 2019, the Remuneration Committee held two meetings and detailed minutes were drawn up of these meetings.

One member of the Remuneration Committee attended the Annual General Meeting held on 12 April 2019. The Remuneration Committee Regulations include an obligation for the Chairman, or another member of the Remuneration Committee in the Chairman's absence, to be present at the Annual General Meeting, as well as at any other meeting, whenever the agenda includes a matter related to the remuneration of the members of the company bodies and committees or if his/her presence has been requested by the shareholders.

In 2019, the Remuneration Committee did not engage any consultancy services, despite having that possibility when it considers it necessary, under Article 6 (3) of its Regulations and subject to the applicable conditions.

68. The Remuneration Committee members' knowledge and experience of remuneration policy issues.

The members of the Remuneration Committee are familiar with remuneration policy matters owing to their academic background and extensive corporate experience. They are therefore considered suitable for discussing and deciding on all the matters that fall within the remit of the Remuneration Committee, as evidenced by their biographical data in the Appendix to this report.

Specifically, Remuneration Committee member Jorge Armindo Carvalho Teixeira has a long professional record which includes working in listed companies and holding management positions, including as chairman, which has given him the appropriate knowledge about remuneration issues for company bodies in this type of company.

III. Remuneration structure

69. Description of the remuneration policy for the Board of Directors and Audit Board provided for in Article 2 of Law No. 28/2009 of 19 June.

The Remuneration Committee submitted a statement on the 2019 Remuneration Policy for Galp's company bodies for the approval of the General Meeting held on 12 April 2019. This statement describes the processes for setting and implementing Galp's remuneration policy for 2019, as well as its general objectives and principles, in accordance with Law 28/2009 of 19 June and CMVM Regulation No. 4/2013 – which also takes into account the PICG Corporate Governance Code. This policy is available on Galp's website at <https://www.galp.com/corp/Portals/O/Recursos/Governance2019/regulamentos/Declaracao%20Politica%20Remuneracao.pdf>

A brief description of the Remuneration Policy for 2019 is provided below.

Board of Directors

Non-executive members - fixed monthly sum set by the Remuneration Committee in line with standard market practices and paid twelve times a year. This may be different in the case of the Chairman of the Board of Directors in recognition of his/her special duties to represent the Company and in the case of members of the Board of Directors who have special supervisory and monitoring duties or integrate specialised committees.

The remuneration of the non-executive members of the Board of Directors does not include any amounts based on the performance or value of the Company.

Executive members - the remuneration of the executive members in 2019 includes two components:

Fixed remuneration - monthly amount, paid fourteen times a year, set by the Remuneration Committee, taking into account the nature of the assigned duties and responsibilities and market practices for equivalent positions in comparable domestic and international companies.

Annual variable remuneration - the maximum potential cap represents 50% of the total variable remuneration, with the amount being set in line with the following indicators:

- Cash Flow From Operations (CFFO), weighted at 75%;
- Production Growth, weighted at 10%;
- Total Recordable Injury Rate (TRIR), weighted at 10%;
- Carbon Intensity Index (CII), weighted at 5%.

Three-yearly variable remuneration - the maximum potential cap represents 50% of the total variable remuneration, with the amount being set in line with the following indicators:

- Cash Flow From Operations (CFFO), weighted at 55%;

- Total Shareholder Return (TSR) Galp vs. Peer Group (the Peer Group comprises Total, Repsol, OMV and ENI, together with the PSI 20TR Index and the SXEGR Index, which are considered references in the national and European energy market, respectively), weighted at 25%;

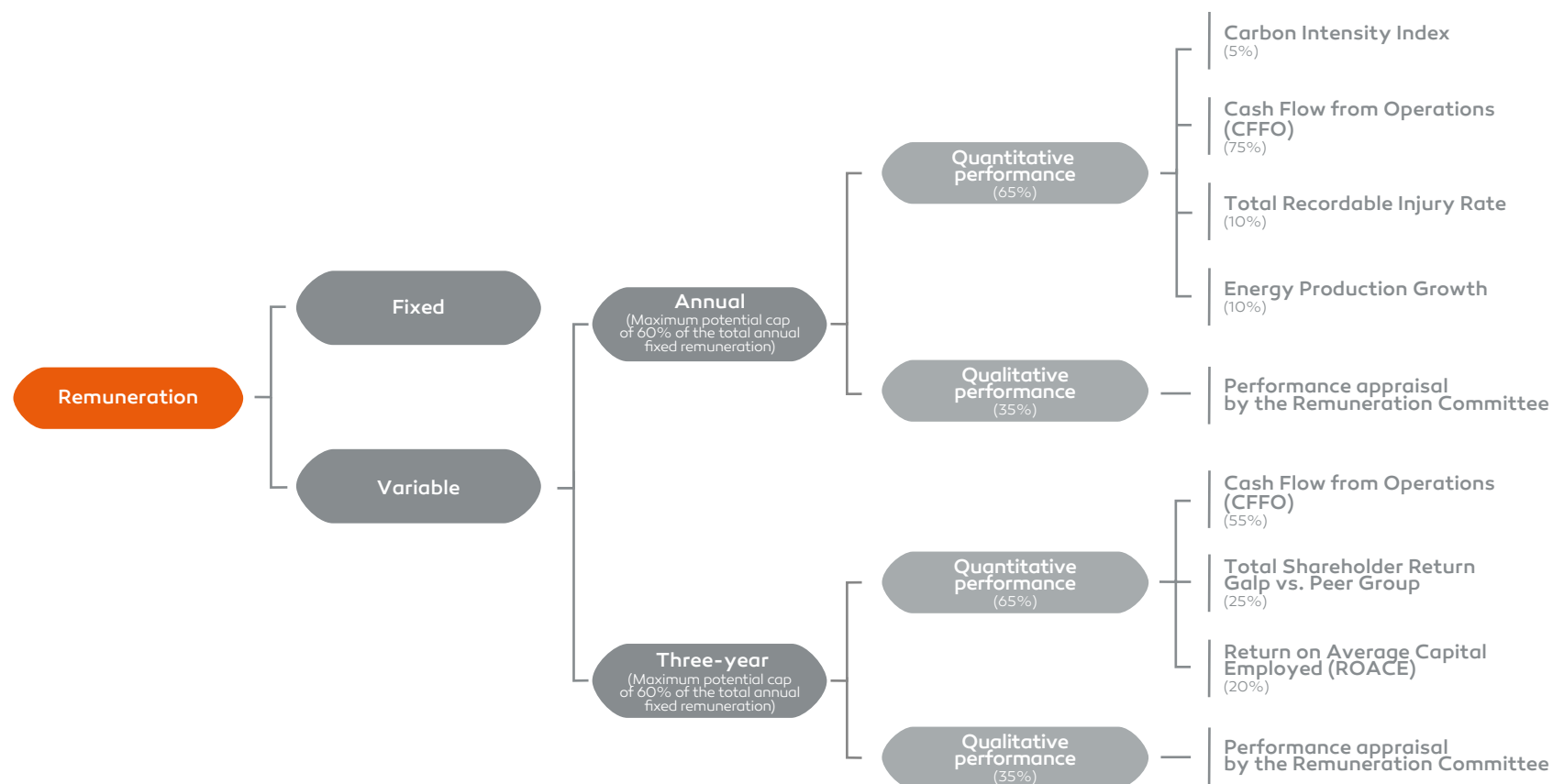
- Return on Average Capital Employed (ROACE), weighted at 20%.

The above-mentioned indicators constitute 65% of the applicable annual and three-year variable remuneration. The remaining 35% of each variable remuneration component comes from the result of the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be.

The amount of annual variable remuneration for each year is determined by the Remuneration Committee in accordance with the achievement of specific previously defined goals, with the maximum potential cap of 60% of the total annual fixed remuneration for each variable remuneration component. This is in line with generally recognised practice in the Portuguese market and internationally and is considered to represent a reasonable proportion between the variable annual fixed remuneration components.

PART I
D - REMUNERATION

The remuneration structure of the executive members of the Board of Directors is as follows:



PART I
D - REMUNERATION

Other benefits

The executive members of the Board of Directors are entitled to a retirement savings plan or other similar financial product paid by Galp.

Each executive member of the Board of Directors also receives the fringe benefits available at Galp for his/her position, in accordance with the Company's terms and conditions, including the use of a vehicle and paid health and life insurance.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee sets a housing allowance.

In the case of a court ruling against one or more members of the Executive Committee for unlawful action which results or has resulted in a restatement or impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may ask the Board of Directors to adopt the adequate measures to claw back the variable remuneration paid to the member or members in question which it deems appropriate for the period of the said unlawful action.

Audit Board

The remuneration of the members of the Audit Board consists of a fixed monthly sum paid twelve times a year, with the Chairman of the Audit Board receiving higher remuneration by virtue of the special duties s/he performs.

The remuneration of the Audit Board members does not include a variable component.

Statutory Auditor

The Statutory Auditor is remunerated for the review and legal certification of the Company accounts at the amount established by contract in accordance with normal market conditions.

Board of the General Meeting

The remuneration of the members of the Board of the General Meeting is a fixed annual sum set by the Remuneration Committee, which is different for the Chairman, Vice-Chairman and the Secretary. It is based on the Company's financial position and market practices.

The 2019 Remuneration Policy for executive directors builds on the previous year's policy in four key matters:

1. Cash Flow from Operations (CFFO) – the economic criterion for making investments and remunerating shareholders – was included as an indexer for appraising management performance and determining the annual variable remuneration;
2. CFFO and Return on Average Capital Employed (ROACE) were introduced as indexers for determining the three-year variable remuneration, while Total Shareholder Return - as a factor which reflects the growth of stock market capitalisation - was maintained;
3. The management performance appraisal factors for the safety and environmental sustainability of the Company's main activities were strengthened, as part of an appropriate carbon intensity management, by specifying explicit indexers related with scope 1, 2 and 3 GHG emissions resulting from energy production, transformation and commercialization, based on The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard;
4. A partial payment arrangement through company shares for the three-year variable remuneration was introduced, with a view to strengthening the corporate governance elements which promote alignment between management and the long-term interests of the shareholders.

70. Information on how remuneration is structured so as to enable the interests of the members of the Board of Directors to be aligned with the Company's long-term objectives, as well as information on how it is based on the performance appraisal and how it discourages excessive risk-taking.

In order to achieve greater alignment between the activities of the directors and the Company's long-term objectives, a policy for establishing multi-annual goals was introduced in 2012 and reinforced in 2019.

According to the remuneration policy described in Section 69 of this report, the variable remuneration of directors holding executive positions includes both annual and three-year variable components, with the same weighting (each with a potential cap of 60% of the total annual fixed remuneration). This weighting is based on the performance appraisal conducted by the Remuneration Committee using specific, measurable and pre-defined criteria which, together, take into account the Company's growth indicators and the wealth that has been created for shareholders in a sustained manner over the short, medium and long-term, with a three-year time lag in relation to the year in question in the case of the multi-annual component, under the terms of the 2019 Remuneration Policy described above.

Accordingly, the use of qualitative criteria oriented towards a strategic medium-term perspective in the development of the Company, the three-year period used for setting the multi-annual variable remuneration amount and the existence of a cap on variable remuneration are all key elements in fostering management that is aligned with the medium- and long-term interests of the Company and its shareholders.

The executive members of the Board of Directors may not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent to the variable remuneration set for them by the Company.

Taking into consideration the remuneration structure described above, particularly the balance between fixed and variable remuneration, the existence of both annual and three-year variable remuneration and the criteria for determining the variable remuneration, Galp considers that its remuneration mechanism permits an alignment between the interests of the Company and those of its executive directors by incentivising long-term sustainable growth and avoiding short-termism as well as excessive risk taking.

71. Reference, where applicable, to any variable remuneration component and information regarding any impact of the performance appraisal on this component.

The total variable remuneration for each year is set by the Remuneration Committee based on the fulfilment of pre-defined indicators.

The above-mentioned indicators constitute 65% of the applicable annual and three-year variable remuneration. The remaining 35% of each variable remuneration component comes from the result of the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be within the context of appropriate carbon intensity management.

In order to ensure consistency between the release of cash flow and the total variable remuneration paid, this is dependent on Galp's cash flow. Thus, if the Company has a CFFO lower than 80% of the targets for the respective year, no variable remuneration will be paid.

The three-year variable remuneration represents a potential cap of 50% of the total variable remuneration, which is in line with generally recognised practices in the national market and with the applicable framework for banking institutions laid down in Annex II(1)(n) of Directive 2011/61/EU, of 8 June 2011, which sets a minimum amount of 40% for deferred variable remuneration.

The determination of the annual and the three-year variable remuneration may consider adjustments that are reasonable

regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that are appropriate to encourage management objectives, as previously defined by the Remuneration Committee.

72. Deferred payment of the variable remuneration component and the relevant deferral period.

In order to best stimulate the alignment of the executive directors' practices with the Company's long-term sustainable interests, a multi-annual objectives policy was introduced in 2012 to come into force in 2013. This policy defers, for a period of three years, a significant portion of the variable remuneration payment, which remains associated with and dependent on the performance of the Company during this period.

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of each three-year period. The first three-year period for which multi-annual objectives were set was 2013–2015. In 2019, the 2016–2018 three-year period was assessed and the corresponding remuneration paid.

The three-yearly variable remuneration is set annually by the Remuneration Committee, which establishes a provisional amount based on an assessment of each year of the three-year period. However, the actual deferred amount of the three-year variable remuneration depends on: (I) the fulfilment of the overall objectives for the three-year period in question; and (II) a qualitative appraisal conducted by the Remuneration Committee, which means that the provisional amounts set in the first year of the three-year period may be reduced or increased at the end of the three-year period in question, as a result of the appraisal.

73. Criteria on which the allocation of variable remuneration in shares is based, as well as the criteria for the executive directors to keep these shares and for entering into contracts in respect of these shares, including hedging or risk transfer contracts, the

corresponding limit and the proportional relationship to the total annual remuneration.

The Remuneration Policy for 2019 establishes a mechanism for partial payment of the variable triennial remuneration through shares of the Company in order to promote the alignment of the Company with the long-term interests of the shareholders.

Accordingly, 20% of the triennial remuneration is mandatorily paid in shares and the remainder either in shares or in cash. Payment only takes place after each three-year period. In any case, each executive director has the option to increase by 10% their payment in shares with an additional 1 year holding period.

74. Criteria on which the allocation of variable remuneration in options is based and the details of the deferral period and price at which these are exercised.

Galp currently has no system for allocating variable remuneration in options.

75. Key factors and grounds for any annual bonus scheme and any other non-pecuniary benefits.

Galp has no established annual bonus scheme apart from the variable remuneration described above.

Executive directors are entitled to the use of a car and to health and life insurance.

76. Key characteristics of supplementary pension or early retirement schemes for directors and the date on which the individual schemes were approved by the General Meeting.

The Remuneration Committee, under Article 8 of the By-laws, has the power to approve the pension or additional pension that is attributed to the executive directors and paid by the Company.

PART I
D - REMUNERATION

The 2019 Remuneration Policy approved by the General Meeting and described in Section 69 of this report provides for a right to a savings retirement product or other similar financial product to be attributed through a payment to be made by Galp.

This savings plan entails no future costs for Galp as it consists only of an amount to be attributed for financial investment for so long as the members of the Executive Committee hold office and it does not fall within Article 402(1) of the CSC.

IV - Remuneration disclosure

77. Details of the amount of annual remuneration earned, in total and individually, by the members of the Board of Directors and paid by the Company, including fixed and variable remuneration and, as regards the latter, the different components that gave rise to the same.

The gross annual amount of remuneration received by the members of the Company's Board of Directors during the 2019 financial year, as set by the Remuneration Committee, was €7,373,465 in total, of which €4,360,489 was fixed remuneration, €1,488,960 was variable remuneration, €894,254 was for the retirement savings plan, and €629,762 was for other benefits.

The table below shows the itemised gross individual remuneration of each member of the Board of Directors in 2019:

PART I
D - REMUNERATION

EXECUTIVE DIRECTORS

EUR

Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2019)	Gross variable multiannual (triennium 2017-2019)	Gross Retirement Savings Plan	Others	Gross total remuneration
Carlos Gomes da Silva	CEO	980,000	181,300	227,500	245,000	144,989	1,778,789
Thore E. Kristiansen	Executive Director	490,000	90,650	113,750	122,500	106,474	923,374
Carlos Costa Pina	Executive Director	420,000	77,700	97,500	105,000		700,200
Filipe Crisóstomo Silva	Executive Director	420,000	77,700	97,500	105,000		700,200
José Carlos Silva	Executive Director	420,000	77,700	97,500	105,000	139,809	840,009
Sofia Tenreiro	Executive Director	303,318			75,830		379,148
Susana Quintana-Plaza	Executive Director	303,318			75,830	104,483	483,631
Former members:							
Tiago Câmara Pestana	Executive Director	159,367	77,700	97,500	30,344	134,007	498,918
Pedro Ricardo	Executive Director	120,386	77,460	97,500	29,750		325,096
Total		3,616,389	660,210	828,750	894,254	629,762	6,629,363

PART I
D - REMUNERATION

NON-EXECUTIVE DIRECTORS

EUR

Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2019)	Gross variable multiannual (triennium 2017-2019)	Gross Retirement Savings Plan	Others	Gross total remuneration
Paula Amorim	Non-executive Chairman	0					0
Miguel Athayde Marques	Non-executive Vice-Chairman and Lead Independent Director	96,950					96,950
Marta Amorim	Non-executive Director	46,317					46,317
Francisco Teixeira Rêgo	Non-executive Director	46,317					46,317
Jorge Seabra de Freitas	Non-executive Director	72,217					72,217
Rui Paulo Gonçalves	Non-executive Director	72,217					71,217
Diogo Tavares	Non-executive Director	72,217					71,217
Luis Todo Bom	Non-executive Director	76,533					76,533
Carlos Pinto	Non-executive Director	60,433					60,433
Edmar de Almeida	Non-executive Director	60,433					60,433
Cristina Fonseca	Non-executive Director	34,533					34,533
Adolfo Mesquita Nunes	Non-executive Director	34,533					34,533
Former members:							
Joaquim Borges Gouveia	Non-executive Director	11,900					11,900
Sérgio Gabrielli de Azevedo	Non-executive Director	23,800					23,800
Abdul Osman	Non-executive Director	23,800					23,800
Raquel Vunge	Non-executive Director	11,900					11,900
Total		744,100					744,100

PART I
D - REMUNERATION

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship or under common control.

The remuneration of Galp directors includes all the remuneration owed in respect of their positions on the board of directors of Galp Group companies. Accordingly, no amounts were paid in this respect by companies in a control or group relationship or under common control.

79. Remuneration paid in the form of profit-sharing and/or bonus payments and the reasons why bonuses and/or profit-sharing packages were awarded.

Galp has no other remuneration system for its directors in the form of profit-sharing packages and/or payments of bonuses.

80. Severance pay paid or owed to former executive directors in respect of the termination of their duties during the financial year.

No severance pay was paid or owed to former executive directors in respect of the termination of their duties during the 2019 financial year.

The remuneration policy makes no provision for an indemnity or severance pay to be awarded to directors for termination of their duties for poor performance, without prejudice to the laws in force on this matter and, therefore, no director may claim an indemnity or severance pay apart from the statutory payment.

The resolutions of the Remuneration Committee are the appropriate and necessary legal instruments for determining the non-claimability of such amounts.

81. Details of the annual remuneration earned, in total and individually, by the members of the Company's supervisory body, for the purposes of Law 28/2009, of 19 June.

The aggregate remuneration paid to the members of the Audit Board in 2019, as per the terms set by the Remuneration Committee, was €129,711.

The individual remuneration amounts paid in 2019 to the current members of the Audit Board and to the members of the Audit Board from the previous term who remained in office since 12 April 2019 were as follows:

Name/Position	Gross fixed remuneration (€)
José Pereira Alves (Chairman)	43,167
Maria de Fátima Geada (Member)	30,217
Pedro Antunes de Almeida (Member)	37,287

The outgoing members of the Audit Board who left office on 12 April 2019 were paid the following remuneration:

Name/Position	Gross fixed remuneration (€)
Daniel Bessa (Chairman)	11,900
Gracinda Raposo (Member)	7,140

82. Details of the remuneration of the Chairman of the General Meeting in the year of reference.

In 2019, the Chairman of the Board of the General Meeting received €3,500 in remuneration.

VI - Agreements with implications for remuneration**83. Any established contractual limits on the indemnity payable for the unfair dismissal of directors and its relationship with the variable component of the remuneration.**

In accordance with the 2019 remuneration policy, Galp has no agreements in place that provide for payments in the event of the unfair dismissal of a director. The amounts due are determined by the applicable statutory provisions, but no remuneration is paid in respect of the variable component if the cash flow from operations of the Galp Group is below 80% of the annual target.

The 2019 remuneration policy does not envisage any indemnity or severance pay for members of the Board of Directors as a result of their dismissal or the early cessation of a director's term of office, with this being the legal instrument and mechanism to avoid, directly or indirectly, payments to such a director of any amounts beyond those established by law.

84. Reference to the existence and description, with details of the sums involved, of any agreements between the Company and the members of the Board of Directors and senior managers, within the meaning of Article 248-B(3) of the Portuguese Securities Code, which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a successful takeover bid (Article 245-A(1)(I) of the Portuguese Securities Code).

Galp is not a party to any agreement with the members of the Board of Directors or senior managers, within the meaning of Article 248-B (3) of the Portuguese Securities Code, which

provides for severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a change in the control of the Company.

VII - Share and/or stock option plans**85. Details of the plan and the beneficiaries.**

Galp has no stock option plans.

The Remuneration Policy for 2019 establishes a mechanism for partial payment of the variable triennial remuneration through shares of the Company in order to promote the alignment of the Company with the long-term interests of the shareholders.

86. Characteristics of the plan (eligibility, non-transferability of share clauses, criteria for share pricing and exercising the price options, period during which the options may be exercised, characteristics of the shares or options to be awarded and the existence of any incentives to purchase shares and/or exercise options).

Galp has no stock options plans.

In terms of eligibility, the plan is only applicable to executive directors appointed during the first year of the three-year plan (1st half: 100%; 3rd quarter: 50%; 4th quarter: 25%). In the case of an end of term or termination under mutual agreement, the director is entitled to receive shares in a pro-rata basis at the end of the plan period.

Instalment vesting will be applied in the first two years (1/6 each year).

The shares will be received (and can only be transferred) in the end of the three-year plan and after the performance evaluation.

If the director opts for an additional 1 year holding period, he will be entitled to receive plus 10% of Galp's shares.

The reference price will be determined based on the average

PART I

E - TRANSACTIONS WITH RELATED PARTIES

daily price of the two months prior to the beginning of the three-year plan.

87. Stock option plans for the Company's employees and staff.

Galp has no share plans or share purchase options.

88. Control mechanisms envisaged for a possible employee-shareholder system since voting rights are not directly exercised by these employees (Article 245-A(1)(e) of the Portuguese Securities Code).

Galp has no share purchase options.

E) TRANSACTIONS WITH RELATED PARTIES

I - Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling related-party transactions (to this end, reference is made to the IAS 24 concept).

In order to safeguard the Galp Group's interests in situations involving potential conflicts of interest, Galp has adopted internal rules for controlling transactions between Galp (or its subsidiaries or other companies which are under its management control, i.e. "Galp Group entities") and related parties in order to comply with the relevant accounting standards, in particular IAS 24.

These internal procedures impose the following main principles:

- (I) any contractual commitment between any Galp Group entities and any related party must be carried out at arm's length;
- (II) the execution by any Galp Group entities and a related party of any relevant transactions (as described below) requires the prior opinion of the Audit Board (see Section 91 below for further details about the applicable procedure);

(III) the execution by any Galp Group entity and a related party of any relevant transactions (as described below) which have a single financial value in excess of €20 million also requires the prior approval of the Board of Directors.

To this end, relevant transactions include, in particular: (I) financial investments, funding, shareholder's loans, providing guarantees, the acquisition or sale of products and services, as well as the supply of energy products and other similar transactions with a financial value exceeding €10 million (with certain exceptions); (II) the acquisition or divestment of shareholdings or other assets; and (III) any other transactions where there is a high risk of conflicts of interest.

90. Details of any transactions that were subject to control during the reference year.

In 2019, there were no related-party transactions subject to the control of the Audit Board.

91. Description of the procedures and criteria applicable to the Audit Board when it provides a preliminary assessment of the transactions to be carried out between the Company and the holders of qualifying holdings or entities in any relationship with them, pursuant to Article 20 of the Portuguese Securities Code.

For Galp to engage in transactions with related parties, as defined by IAS 24, it requires the prior opinion of the Audit Board, in accordance with the internal regulation entitled "Galp Group Transactions with Related Parties", in order to safeguard the Galp Group's interest in potential conflict-of-interest situations, without prejudice to compliance with the law. This regulation is available at: [https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/NT-R-013-%20Galp%20Group%20Related%20Parties%20Transactions%20\(Rov%2002\).pdf](https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/NT-R-013-%20Galp%20Group%20Related%20Parties%20Transactions%20(Rov%2002).pdf)

This regulation applies to any relevant transactions between Galp (or any Galp Group entity) and related parties.

PART I**E - TRANSACTIONS WITH RELATED PARTIES**

The Company Secretary is required to submit the proposal for any relevant related-party transaction to the Audit Board for its prior opinion, together with the supporting information, including, in particular, its financial value, the contractual formation procedures that are to be adopted and a demonstration that the transaction conditions are in line with normal market conditions.

The Audit Board must issue an opinion within five business days, failing which the opinion will be deemed favourable.

In urgent and unusual cases, approved in advance and duly justified in accordance with the applicable approval rules, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Board without a significant loss of value in the relevant transaction for the Galp Group, the opinion must be requested immediately afterwards.

If the Audit Board issues a negative prior opinion, the Board of Directors of the relevant Group Company may decide to go forward with the transaction, on the grounds that it is in pursuit of the corporate interests of Galp or of the Galp Group entity.

Related-party transactions are communicated to the Audit Board by the Board of Directors and/or the Executive Committee on a six-monthly basis.

II – Transaction data

92. Where to find the financial statements, including information on transactions with related parties, in accordance with IAS 24 – or, alternatively, a copy of such data.

Information on any related-party transactions, in accordance with IAS 24, is available in Note 28 to the Consolidated Accounts.

PART II

1. IDENTIFICATION OF THE CORPORATE GOVERNANCE CODE ADOPTED

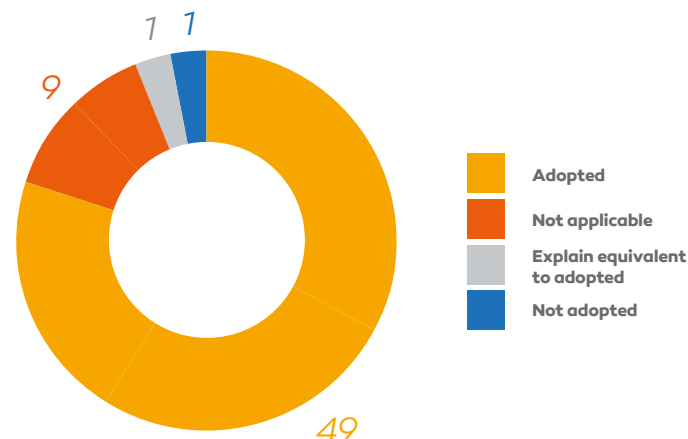
PART II CORPORATE GOVERNANCE ASSESSMENT

1. Identification of the Corporate Governance Code adopted.

Under and for the purposes of Article 2 of CMVM Regulation No. 4/2013, Galp voluntarily decided to follow the Corporate Governance Code of the Portuguese Institute of Corporate Governance, as approved in 2018 and available on its website at <http://www.cgov.pt>

2. Analysis of compliance with the adopted Corporate Governance Code.

The Company has adopted the vast majority of the applicable recommendations of the PICG Corporate Governance Code. Out of a total of 60 recommendations:



The justification for the adoption of each recommendation (or sub-recommendation, if split) and the reference to the section or sections of the chapter in this report where the matter is addressed (Section) are given in the table below. This includes an explanation as to why a certain recommendation was not adopted or is not applicable, as well as an indication of any alternative mechanism selected by the Company to pursue the same objective as the relevant recommendation (*explain* is equivalent to *comply*).

The classifications highlighted below already take into account the assessment conducted by the Oversight and Monitoring Executive Committee of Galp's Governance Report for 2018.

PART II

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

PICG Recommendation	Comply or explain	Relevant section of this report
Chapter I. General provisions		
1.1. Company's relationship with investors and disclosure		
The Company should establish mechanisms to ensure, in a suitable and rigorous manner, the production, management and timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts and the markets in general.	Adopted.	Sections 56 and 59 to 65
1.2. Diversity in the composition and functioning of the company's governing bodies		
1.2.1. Companies should establish appropriate standards and requirements for the profile of new members of their governing bodies according to position in question. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, such as gender diversity in particular, which may contribute to a better performance of the governing bodies and a more balanced composition.	Adopted.	Section 19
1.2.2. The company's managing and supervisory bodies, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their Chairmanship, periodicity of meetings, their functioning and the duties of their members —, and detailed minutes of the meetings of each of these bodies should be drawn up.	Adopted.	Sections 22, 23, 27, 29, 34, 35, 61 and 67
1.2.3. The internal regulations of the governing bodies — the management board, the supervisory board and their respective committees — should be disclosed, in full, on the company's website.	Adopted.	Sections 22, 27, 34 and 61

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

I.2.4. The composition, the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.

Adopted.

Section 62

I.2.5. The company's internal regulations should provide for the existence of and ensure that mechanisms are in place to detect and prevent irregularities and that a policy is adopted on the communication of irregularities (whistleblowing) which guarantees a suitable means of communication for and treatment of those irregularities, while safeguarding the confidentiality of the information transmitted and the identity of the person who provided it, whenever such confidentiality is requested.

Adopted.

Sections 49 and 50

I.3. Relationships between the company bodies

I.3.1. The bylaws, or other equivalent instruments adopted by the company, should establish mechanisms which, within the limits of the applicable laws, ensure at all times that the members of the managing and supervisory bodies have access to all the information and the workers of the company in order to appraise the performance, current situation and perspectives for further development of the company, including the minutes, the supporting documents for decisions made, the convening notices for meetings and the archive of the management board's meetings, without prejudice to access to any other documents or people from whom clarification may be requested.

Adopted.

Sections 15 and 38

I.3.2. Each governing body and committee should ensure the timely and suitable flow of information, especially regarding the convening of meetings and the corresponding minutes, necessary for the exercise of the powers set down by law and the bylaws of each of the remaining bodies and committees.

Adopted.

Sections 15, 29 and 38

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE****I.4. Conflicts of interest**

I.4.1. The duty should be imposed on the members of the governing bodies and committees to promptly inform the board or committee in question of facts that could constitute or give rise to a conflict between their interests and the company's interest.

Adopted.

Sections 26, 38 and 67

I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the governing body, the committee or their respective members may request.

Adopted.

Sections 26, 38 and 67

I.5. Related-party transactions

I.5.1. The management board should define, in accordance with a prior favourable and binding opinion of the supervisory board, the type, scope and minimum individual or aggregate value of related-party transactions which: (I) require the prior authorisation of the managing board, and (II) due to their higher value require an additional favourable report from the supervisory board.

Adopted.

Sections 89 and 91

I.5.2. The management board should report all the transactions covered by Recommendation 1.5.1. to the supervisory board at least every six months.

Adopted.

Sections 89 and 91

Chapter II – Shareholders and General Meetings

II . 1. The company should not set an excessively high number of shares for conferring voting rights and it should make its choice clear in the corporate governance report whenever that choice entails a diversion from the general rule that each share carries one vote.

Adopted¹.

Sections 5 and 12

¹Given that Galp complies with the first sub recommendation, adopting the principle "one share, one vote", the second sub recommendation is not applicable.

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

<p>II.2. The company should not adopt mechanisms that make decision-making by its shareholders (resolutions) more difficult, specifically by setting a quorum higher than that established by law.</p>	<p>Not adopted. According to the Bylaws, any resolutions on the matters referred to in Article 12(4(a), (b) and (c), or any other matters for which the law requires a qualified majority, two-thirds of the votes cast are necessary on both the first and second convene at the General Meeting, even if shareholders holding shares representing at least half of the share capital are present or represented (which is higher than the quorum required by the CSC at second convene, and, in some cases included in a), also at first convene). The purpose of these Bylaw provisions is to ensure that shareholders are sufficiently represented when resolving on matters of strategic importance for the Company.</p>	<p>Section 14</p>
<p>II.3. The company should implement suitable means for voting rights to be exercised through postal votes, including by electronic means.</p>	<p>Adopted.</p>	<p>Section 12</p>
<p>II.4. The company should implement suitable means for its shareholders to be able to participate in general meetings using electronic means.</p>	<p>Adopted.</p>	<p>Section 12</p>

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

II.5. Bylaws which set limits on the number of votes that can be held or cast by a single shareholder, individually or in conjunction with other shareholders, should likewise provide that the amendment or continuation of this rule will be the subject of a shareholders' resolution at least every 5 years — without additional quorum requirements in comparison to those established by law — and all votes cast on that resolution will be counted without applying the imposed limits.

Not applicable.
Galp's Bylaws do not establish this restriction

Section 13

II.6. The company should not adopt mechanisms that imply payments or the assumption of charges in the case of a transfer of control or a change in the composition of the management board, and which are likely to harm the free transferability of shares and a shareholder appraisal of the performance of the members of the management board.

Adopted.

Section 4

Chapter III - Non-executive management and supervision

III.1. Without prejudice to the statutory duties of the chair of the management board, if he or she is not independent, the independent directors should appoint a coordinator (lead independent director) from amongst them, namely, to: (I) act, when necessary, as an intermediary between the chair of the board of directors and other directors, (II) make sure the necessary conditions and resources exist for them to perform their duties; and (III) coordinate the independent directors in appraising the performance of the management board, as established in recommendation V.1.1.

Adopted.

Section 18

III.2. The number of non-executive members of the management board, as well as the number of members of the supervisory board and the number of the members of the financial affairs committee should be suitable for the size of the company and the complexity of the risks involved in its activity, but sufficient to perform efficiently the duties attributed to them.

Adopted².

Sections 18 and 31

²Please note that part of this recommendation regarding the financial affairs committee is not applicable since the issuer has not adopted the German structure, under Article 278(1)(c) and (4) of the Companies Code and, therefore, it has no financial affairs committee.

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.

Adopted.

Section 18

III.4. Each company should include a number of non-executive directors that is no less than one-third, but always more than one, who satisfy the legal requirements for independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest within the company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

I. he/she has held a position on any of the governing bodies for more than twelve years, either on a consecutive or non-consecutive basis;

II. he/she has been an employee of the company or of a company with which it is in a controlling or group relationship in the last three years;

III. in the last three years, he/she has provided services to or established a significant business relationship with the company or with a company with which it is in a controlling or group relationship, either directly or as a partner, board member, manager or director of the legal person;

IV. is receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a director;

v. is cohabiting or is married to, related to or next of kin to, up to and including direct third-degree relatives, a member of the management board or of someone who, directly or indirectly, holds individual qualifying holdings;

VI. is a qualifying shareholder or representative of a qualifying shareholder.

Adopted.

Section 18

III.5. The provisions of (I) of recommendation III.4 does not prevent the classification of a new director as independent if a period of three years has elapsed (cooling-off period) between the end of his/her duties on any of the company's bodies and the new appointment.

Not applicable.

There are no directors in this situation.

III.6. Non-executive directors should participate with the management board in establishing the strategy, main policies, business structure and decisions that must be deemed strategic for the company due to the amount or risk of the same, as well as in assessing whether these have been achieved.

Adopted.

Section 18

PART II

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

III.7. The general and supervisory board should, within its powers under the law and the by-laws, work with the management board in establishing the strategy, main policies, business structure and decisions that must be deemed strategic for the company due to the amount or risk of the same, as well as in assessing whether these have been achieved.

Not applicable.

This is not in line with Galp's governance model

III.8. The general and supervisory board, in observance of the powers conferred to it by law, should, in particular, monitor, evaluate, and comment on the strategic lines and on the risk policy established by the management board.

Adopted.

Sections 38 and 51

III.9. Companies should create specialised internal committees which are appropriate for their size and complexity, separately or cumulatively covering matters of corporate governance, remuneration, performance appraisal and appointments.

Explain equivalent to adoption.

The Company has set up specialised committees to address the remuneration and performance appraisal of the company bodies, audit, risk, sustainability, EQS, ethics and conduct. Given the Company's governance model and Portuguese companies law, the Audit Board is the internal body responsible for assessing corporate governance matters.

Section 16, 24 and 27

Explain equivalent to adoption.

The Remuneration Committee elected pursuant to Article 399 of the Companies Code must be considered materially equivalent for adopting this part of the recommendation.

PART II

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

Explain equivalent to adoption.

Under Portuguese law, the appointment of directors is a responsibility attributed to the shareholders. In order to avoid any conflicts of interest or agency issues, the Board of Directors has not appointed any committee to deal with matters related to the appointment of its own members or members of other company bodies (such as the Audit Board members), without prejudice to the adoption of a diversity policy for the members of the management and supervisory boards which also includes personal profile criteria for the members to be nominated.

III.10. Risk management systems, internal control and internal auditing systems should be structured to the size of the company and the complexity of the risks involved in its activity.

Adopted.

Sections 50 - 55

III.11. The supervisory board and the financial affairs committee should supervise the effectiveness of the risk management, internal control and internal auditing systems and propose adjustments where necessary.

Adopted³.

Sections 38, 50, 51 and 54

³Please note that part of this recommendation regarding the financial affairs committee is not applicable since the issuer has not adopted the German structure, under Article 278(1)(c) and (4) of the Companies Code and, therefore, it has no financial affairs committee.

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

III.12. The supervisory board should provide its view on the work plans and the resources allocated to the internal auditing section, including overseeing compliance with the rules applied to the company (compliance services) and internal auditing, and should receive the reports prepared by these services, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.

Adopted.

Sections 50 and 51

Chapter IV. Executive management

IV.1. The management board should approve, by means of internal or equivalent regulations, the rules on how executive directors should act and on holding executive positions outside of the Group.

Adopted.

Section 26

IV.2. The management board should ensure that the company acts consistently with its objects and does not delegate powers for:
I) establishing the strategy and main policies of the company;
II) organising and coordinating the business structure;
III) matters that must be considered strategic by virtue of the amount involved, the risk or special characteristics.

Adopted.

Section 29

IV.3. The management board should set objectives for risk assumption and strive to ensure that they are met.

Adopted.

Sections 50 and 51

IV.4. The supervisory board should organise itself, implementing periodic control mechanisms and procedures which seek to ensure that the risks actually taken by the company are consistent with the company's objectives, as set by the management board.

Adopted.

Sections 50 and 51

PART II

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

Chapter V. Performance appraisal, remuneration and nominations

V.1. Annual performance appraisal

V.1.1. The management board should conduct an annual appraisal of its own performance and the performance of its committees taking into account whether the company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as its relationship with the company's other bodies and committees.

Adopted.

Section 24

V.1.2. The supervisory board should supervise the management of the company, especially, by conducting an annual appraisal of whether the company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as their relationship with the company's other bodies and committees.

Adopted.

Section 38

V.2. Remuneration

V.2.1. Remuneration should be set by a committee composed in such a way as to guarantee its independence from management.

Adopted.

Sections 66 and 67

V.2.2. The remuneration committee should approve at the start of each term of office, and execute, and confirm each year, the remuneration policy for the members of the company's boards and committees, including the fixed components. As to executive directors or directors periodically invested with executive duties, if there is a variable remuneration component, the committee should also approve, execute and confirm the criteria for attributing and measuring this component, the limitation mechanisms, the mechanisms for deferral of payment and the remuneration mechanisms based on the allocation of options and shares of the company.

Adopted.

Section 69

PART II

2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE

<p>V.2.3. The statement on the remuneration policy for the management and supervisory bodies, pursuant to Article 2 of Law No. 28/2009, 19th June, should also contain the following: I. the total remuneration amount broken down into the different components, the relative proportion of fixed and variable remuneration, an explanation as to how the total remuneration complies with the company's remuneration policy, including how it contributes to the company's performance in the long run, and information about how the performance criteria were applied; II. remuneration from companies that belong to the same group as the company; III. the number of shares and share options granted or offered and the main conditions for exercising these rights, including the price and the date they are exercised and any change in these conditions; IV. information on the possibility to requesting a refund of variable remuneration; V. information on any deviation from procedure in applying the approved remuneration policies, including an explanation of the nature of the exceptional circumstances and indicating the specific elements derogated from; VI. information on the enforceability or non-enforceability of payments claimed in regard to the cessation of a director's term of office.</p>	I. Adopted.	Sections 69, 70, 71 and 81
	II. Adopted.	Section 78
	III. Adopted.	Section 73, 74 and 85 - 87
	IV. Adopted.	Section 69
	V. Not applicable. There was no deviation from the procedure for applying the approved remuneration policy.	
	VI. Adopted.	Sections 80, 83 and 84
<p>V.2.4. For each term of office, the remuneration committee should also approve the directors' pension benefit policies, when provided for in the bylaws, and the maximum amount of all the compensation payable to any member of a board or committee of the company due to the cessation of his/her term of office.</p>	Adopted.	Sections 76 and 83
<p>V.2.5. In order to provide information or clarification to the shareholders, the Chairman, or another member of the Remuneration Committee in the Chairman's absence, should be present at the Annual General Meeting, as well as at any other meeting, whenever the agenda includes a matter related to the remuneration of the members of the company bodies and committees or if his/her presence has been requested by the shareholders.</p>	Adopted.	Section 67

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

V.2.6. Within the company's budgetary limitations, the remuneration committee should be able to decide freely on the engagement by the company of the necessary or expedient advisory services for the committee to perform its duties. The remuneration committee should ensure that the services are provided impartially and that these service providers do not provide other services to the company or to others in a controlling or group relationship, without the committee's express authorisation.

Adopted.

Section 67

V.3. Director remuneration

V.3.1. Taking into account the alignment of interests between the company and the executive directors, a portion of their remuneration should be variable, reflecting the sustained performance of the company and not encouraging excessive risk-taking.

Adopted.

Sections 69 - 71

V.3.2. A significant portion of the variable component should be partially deferred for a period of no less than three years, thereby associating it with confirmation of performance sustainability, in the terms established by a company's internal regulations.

Adopted.

Section 72

V.3.4. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the beginning of the exercise period should be deferred for a period of no less than three-years.

Not applicable.

At present, variable remuneration does not include the allocation of options or other instruments that are directly or indirectly dependent on the value of the shares.

Sections 73 and 74

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

V.3.5. The remuneration of non-executive directors should not include any component that is dependent on the performance or value of the company.

Adopted.

Section 69

V.3.6. The company should have suitable legal instruments so that the termination of a director's time in office before the end of his/her term does not directly or indirectly result in the payment to that director of any amounts beyond those provided for by law. The company's governance report should contain an explanation of the legal mechanisms adopted for this purpose.

Adopted.

Section 83

V.4. Appointments

V.4.1. The company should ensure, in the terms that it deems appropriate, but which can be duly demonstrated, that proposals for the appointment of the members of the governing bodies are accompanied by a justification of their suitability, skills and know-how, and experience for the duties to be performed by each one.

Adopted.

Sections 16 and 19

V.4.2. The overview of and support for appointing senior executives should be allocated to a nomination committee, unless this is not warranted by the size of the company.

Not applicable.

With reference to the appointment of senior executives, pursuant to Article 248(3)(b) of the Portuguese Securities Code, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board (and who are therefore appraised by the Remuneration Committee). There are therefore no senior executives within the meaning of the Glossary of the Corporate Governance Code of the Portuguese Institute of Corporate Governance.

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE**

V.4.3. This committee has a majority of independent non-executive members.

Not applicable.

With regard to the same committee as envisaged in Recommendation V.4.2, this recommendation is not considered applicable either. In addition, under Portuguese company law, the appointment of directors is a responsibility attributed to the shareholders. In order to avoid any conflicts of interest or agency issues, the Board of Directors has not appointed any committee to address matters related to the appointment of its members or of the members of other company bodies (such as the members of the Audit Board).

V.4.4. The appointments committee should make its terms of reference available and should foster, to the extent of its powers, transparent selection processes which include effective mechanisms for identifying potential candidates and that those chosen for proposal are those who have a higher degree of merit, are best suited to the demands of the duties to be performed and who will best promote suitable diversity, including gender diversity, within the organisation.

Not applicable.

With regard to the same committee as envisaged in Recommendation V.4.2, this recommendation is not considered applicable either. In addition, under Portuguese company law, the appointment of directors is a responsibility attributed to the shareholders. In order to avoid any conflicts of interest or agency issues, the Board of Directors has not appointed any committee to address matters related to the appointment of its members or of the members of other company bodies (such as the members of the Audit Board).

PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE****Chapter VI - Risk management**

VI.1. The management board should debate and approve the company's strategic plan and risk policy, which should include a definition of the risk levels that are considered acceptable.	Adopted.	Sections 51 and 54
VI.2. Based on its risk policy, the company should establish a risk management system, identifying (I) the main risks involved in carrying out its activity; (II) the probability of these risks occurring and their respective impact; (III) the arrangements and measures to be adopted to mitigate them; (IV) the monitoring procedures, aiming at monitoring these risks; and (V) the procedure for the supervision, periodic assessment and adjustment of the system.	Adopted.	Sections 50, 51, 53 and 54
VI.3. The company should conduct an annual appraisal of the level of internal compliance and the performance of the risk management system, as well as of future perspectives for altering the previously defined risk structure.	Adopted.	Sections 50, 51 and 54

Chapter VII – Financial information**VII.1. Financial information**

VII.1.1. The supervisory board's internal regulations should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the management board, including suitable accounting policies, estimates, judgements, relevant disclosures and consistent application as between financial years, in a duly documented and reported form.	Adopted.	Sections 38 and 55
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PART II**2. ANALYSIS OF COMPLIANCE WITH THE ADOPTED CORPORATE GOVERNANCE CODE****VII.2. Statutory audit of accounts and supervision**

VII.2.1. Through the use of internal regulations, the supervisory board should establish:

I. the criteria and process for selecting the statutory auditor;

II. the method of communication between the company and the statutory auditor;

III. the monitoring procedures aimed at ensuring the independence of the statutory auditor;

IV. the non-auditing services which may not be provided by the statutory auditor.

Adopted.

Sections 38 and 55

VII.2.2. The supervisory board should be the main contact for the statutory auditor in the company and the first to receive its reports. It has the power to propose its remuneration and to ensure suitable conditions within the company for the services to be provided.

Adopted.

Section 38

VII.2.3. The supervisory board should conduct an annual appraisal of the work done by the statutory auditor, its independence and fitness for the performance of its duties. It should propose to the relevant body the dismissal of the same or the termination of the services agreement whenever there is just cause to do so.

Adopted.

Section 38

VII.2.4. The statutory auditor should, within the scope of its powers, verify the application of remuneration policies and systems for the governing bodies, the effectiveness and functioning of the internal control mechanisms, and report any shortcomings to the supervisory board.

Not applicable⁴.

This recommendation is not applicable since it does not seem feasible to monitor precisely the competences that fall to the statutory auditor and not to the company. This understanding is confirmed by the Executive Supervision and Monitoring Committee.

VII.2.5. The statutory auditor should work together with the supervisory board and immediately provide it information about the detection of any irregularities relevant for the performance of the supervisory board's duties, as well as any difficulties encountered whilst carrying out its work.

Not applicable⁵.

This recommendation is not applicable for the same reasons as explained in the previous Recommendation (VII.2.4).

⁴This classification is based on the assessment of the 2018 governance report conducted by the Executive Oversight and Monitoring Committee and on section 8 of the PICG 2018 corporate governance code interpretation rule.

⁵This classification is based on the assessment of the 2018 governance report conducted by the Executive Oversight and Monitoring Committee and on section 8 of the PICG 2018 corporate governance code interpretation rule.

APPENDIX

BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Appendix

Biographies and positions held in other companies by the members of the management and supervisory bodies and the members of the remuneration committee

Board of Directors



Chairman of the Board
of Directors

Paula Amorim

Born in Porto, Paula Amorim has been a member of Galp's Board of Directors since April 2012, Vice-President from 2015 to 2016 and President since October 2016. She is also Chairman of Galp's Audit Committee since 2019.

Representing the fourth generation of the largest and most successful Portuguese Family Business Group, with almost 150 years of history, Paula Amorim is the President of Amorim Investimentos e Participações, SGPS, SA, which includes in its portfolio Corticeira Amorim, the world's largest cork producer.

She also holds the position of President of the Américo Amorim Group, Amorim Holding II, SGPS.

In 2005, Paula Amorim founded her own company, Amorim Fashion. Five years later she founded the Amorim Luxury Group.

Her personal interest and experience in the fashion industry were determining factors in making the Family Group a major investor in Tom Ford International (TFI), where she is a member of the Board of Directors.

In November 2018 she acquired, in partnership with Vanguard, assets of the Herdade da Comporta Fund, marking a new and important step in her strategy of growth and positioning as a Portuguese and International Hotel and Lifestyle Brand of the highest quality.

Paula Amorim studied Real Estate Management at the Escola Superior de Atividades Imobiliárias.

APPENDIX

BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Positions held at other companies as at December 31, 2019:

In the Américo Amorim Group:**Portugal:**

Amorim Holding II, SGPS, S.A.	Chairman of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairman of the Board of Directors
Amorim Negócios, SGPS, S.A.	Chairman of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Chairman of the Board of Directors
I.I. – Investimentos Ibéricos, SGPS, S.A.	Director
Imoeuro, SGPS, S.A.	Vice-Chairman of the Board of Director
GREAT PRIME, S.A.	Director
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Vice-Chairman of the Board of Directors
PORTAL DO SOL – Sociedade Imobiliária Amorim, S.A.	Vice-Chairman of the Board of Directors
STOCKPRICE, SGPS, S.A.	Director
Alqueva Verde, S.A.	Chairman of the Board of Directors
AMORIM E ALEGRE - Sociedade Imobiliária, S.A.	Director
Sociedade Agroflorestal do Panasquinho, Lda.	Director

Netherlands:

Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Investmark Holdings, B.V.	Director

USA:

AHFB I, Inc.	Chairman of the Board of Directors
DDM-B HOLDINGS, Inc.	Chairman of the Board of Directors
AEHC-B HOLDINGS, Inc.	Chairman of the Board of Directors
Amorim/TFI, Inc.	Chairman of the Board of Directors
Tom Ford International, LLC.	Member of the Board of Directors

UK:

Platforme International Limited, Inc.	Member of the Board of Directors
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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Mozambique:

AGS – Moçambique, S.A.	Chairman of the Board of Directors
In the Amorim Group:	
AMORIM – Investimentos e Participações, SGPS, S.A	Chairman of the Board of Directors
In the Amorim Luxury Group:	
Amorim Luxury, S.A.	Sole Director
Amorim Fashion, S.A.	Sole Director
Amorim Guedes de Sousa, S.A	Chairman of the Board of Directors
Amorim Five, Lda.	Manager
Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager

Others:

Fundação Galp	Chairman of the Board of Directors
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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE



Vice-Chairman and
Lead Independent Director

Miguel Athayde Marques

Miguel Athayde Marques was born in Lisbon, Portugal, on 29 April 1955. He has been an independent member of Galp's Board of Directors since November 2012 and Vice-Chairman since October 2016. He also has been Chairman of Galp's Sustainability Committee and member of Galp's Risk Management Committee since 12 April 2019.

He is Vice-Rector of Universidade Católica Portuguesa and Professor at the Faculty of Economics and Management of Católica Lisbon School of Business & Economics, responsible for the areas of Corporate Governance and International Business. He has been a non-executive independent director of Brisa, Concessão Rodoviária, S.A. since December 2010 and a member of the Monitoring Committee of Novo Banco, S.A. since January 2018.

Before joining Galp he was Chairman of the Board of Directors of Euronext Lisbon S.A. and Interbolsa, S.A., and Executive Director of Euronext N.V. (Amsterdam), between January 2005 and June 2010. During this period, he was non-executive Director of Euronext Amsterdam, Euronext Brussels and Euronext Paris. Between April 2007 and June 2010, he was a member of the Management Committee of the New York Stock Exchange. He was also Executive Director of Caixa Geral de Depósitos (between 2000 and 2004) and of Jerónimo Martins (between 1996 and 2000). Before that, he was Chairman of the Board of Directors of AICEP (between 1992 and 1996).

Miguel Athayde Marques holds a degree, with distinction, in Business Administration and Management from Universidade Católica Portuguesa and a Doctorate (Ph.D) in Business Management from the University of Glasgow, School of Financial Studies.

Positions held at other companies as at December 31, 2019:

Universidade Católica Portuguesa	Vice-Rector
Universidade Católica Portuguesa, School of Economics and Business	Professor
Brisa, Concessão Rodoviária, S.A.	Non-executive independent director
Novo Banco, S.A.	Member of the Monitoring Committee Chairman
Association of Former Management and Economics Students of Universidade Católica Portuguesa	Chairman
Higher Institute of Bank Management (Portuguese Banking Association)	Member of the Scientific and Pedagogical Council

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE



Vice-Chairman and Chairman
of the Executive Committee (CEO)

Carlos Gomes da Silva

Carlos Gomes da Silva was born in Oporto, Portugal, on 25 February 1967. He has been a member of Galp's Board of Directors since 2007 and Vice-Chairman of the Board of Directors and Chairman of the Executive Committee since April 2015.

He is a professional with 30 years' experience in different industries, in particular in the energy industry. Carlos Gomes da Silva joined Galp/Petrogal early in the 1990s, where he played several management roles, leading the operating areas of Refining, Supply & Trading, Planning & Control and Strategy.

From 2001, and for a period of six years, he worked in the beverages industry (at Unicer, a Carlsberg group company) as Head of M&A and Strategy, and subsequently as Executive Director (COO). On his return to the energy industry in 2007 he

was appointed member of the Board of Directors of Galp, having performed several executive director roles, namely in marketing of oil, gas & power, trading of oil & gas and corporate divisions.

Carlos Gomes da Silva holds a Degree in Electrical Engineering and Computer Science from the School of Engineering of the Porto University and an MBA from ESADE/IEP (Barcelona).

Positions held at other companies as at December 31, 2019:

ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Chairman of the Board
AEM – Association of Companies Issuing Listed Securities	Chairman of the Board
Fundação Galp	Member of the Board of Directors
EPIS – Association of Entrepreneurs for Social Inclusion	Vice-Chairman

APPENDIX

BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE



Director (CFO)

Filipe Crisóstomo Silva

Filipe Crisóstomo Silva was born in Lisbon, Portugal, on 4 July 1964. He has been a member of the Board of Directors and Chief Financial Officer (CFO) of Galp since July 2012. He has been also responsible for Information Systems and Digital since April 2019.

Since 1999 and before joining Galp, he was responsible for the investment banking areas of Deutsche Bank in Portugal,

and since 2008, has also been the CEO of Deutsche Bank in Portugal.

Filipe Crisóstomo Silva is a graduate in economics and financial management and holds a Masters' Degree in Financial Management, both from the Catholic University of America, Washington D.C.

Positions held at other companies as at December 31, 2019:

ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Board of Directors
Fundação Galp	Member of the Board of Directors



Director (COO)

Thore E. Kristiansen

Thore E. Kristiansen was born in Stavanger, Norway, on 4 July 1961. He has been an executive member of Galp's Board of Directors and member of the Executive Committee since October 2014, responsible for Galp's Upstream business.

He was Senior Vice-Chairman for South America at Statoil, and was the CEO of Statoil Brazil from January 2013 until he joined Galp. He has been with Statoil for more than 25 years, with responsibility for the distribution of oil products, trading and business negotiation in Norway, the UK, Denmark and Germany, as well as in the areas of exploration and production,

with a special focus on Norway, Sub-Saharan Africa and South America, and also corporate functions, particularly in finance, M&A and Investor Relations. He was also the CEO of Statoil Germany and Statoil Venezuela.

Thore E. Kristiansen holds a degree in Management from the Norwegian School of Management and a Master's Science degree in Petroleum Engineering from the University of Stavanger, Norway.

Thore Kristiansen does not hold any positions at companies outside Galp as at December 31, 2019.

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE



Director (COO)

Carlos Costa Pina

Carlos Costa Pina was born in Lisbon, Portugal, on 14 December 1970. He has been an executive member of Galp's Board of Directors and a member of the Executive Committee since April 2012, being responsible for Corporate Centre areas of Environment, Quality and Safety, and Sustainability, and also for the Infrastructures business unit since April 2019.

He previously worked in Technology, Media and Telecommunications, real estate and services companies in the Ongoing group (Portugal and Brazil). He was Secretary of State for Treasury and Finance in the XVII and XVIII Portuguese Constitutional Governments (2005-2011) and, therefore, had roles at several international financial institutions. He has also been a director at CMVM (the Portuguese Securities Market Regulator) (2000-2005), a member of the Advisory Board of

the Insurance Institute of Portugal (2001- 2005) and a lawyer with his own legal practice, particularly in oil exploration and production (1994-1998). He was also a lecturer at the Lisbon Law School, where he is studying for his doctorate. Carlos Costa Pina is the author of numerous published works and holds a degree in Law and a Master's Degree in Legal and Business Sciences from the School of Law, University of Lisbon.

Carlos Costa Pina is the author of numerous published works and holds a degree in Law and a Master's Degree in Legal and Business Science from the School of Law, University of Lisbon.

Positions held at other companies as at December 31, 2019:

ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Chairman of the Scientific and Technological Council
BCSD Portugal – Business Council for Sustainable Development	Vice-Chairman of the Board of Directors
APQuímica – Associação Portuguesa da Química, Petroquímica e Refinação	Member of the Board of Directors
Fundação Portugal – Africa	Member of the Board of Directors
IPCG – Portuguese Institute of Corporate Governance	Member of the Board of the General Meeting
EGP Porto Business School Director of EPRA – European Petroleum Industry Association (Fuels Europe and Concawe)	Member of the Board of the General Meeting
Fundação da Casa da Música	Member of the Board of Founders
APEEN – Portuguese Association for Energy Economics	Chairman of the Board of the General Meeting

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

IDEFF – Instituto de Direito Económico, Financeiro e Fiscal	Member of the Audit Board
Fundação Res Publica	Chairman of the Board of Auditors
APDC – Associação Portuguesa para o Desenvolvimento das Comunicações	Member of the Advisory Board
CCPM – Câmara de Comércio Portugal-Moçambique	Vice-Chairman of the Board of Directors
Câmara de Comércio e Indústria Portugal-Costa do Marfim	Member of the Strategic Council



Director (COO)

José Carlos Silva

José Carlos Silva was born in Oporto, Portugal, on 5 January 1963. He has been a member of Galp's Board of Directors since November 2012 and a member of the Executive Committee since December 2012. As Chief Operating Officer (COO) is responsible for the Midstream business unit and for the corporate services of Engineering and Project Management, Procurement and Contracting and Assets Management.

With over three decades of experience in Procurement, Supply Chain and Project Management, he is the Chief Operating

Officer (COO) of Refining and Trading Oil, after several leadership roles at the Company, namely as Chief Corporate Officer in the 2012-2014 period as a member of the Executive Committee. His professional experience also includes working in the automotive and hospitality industries.

José Carlos da Silva Costa holds a degree in Chemical Engineering from the Porto Instituto Superior de Engenharia (School of Engineering) and specialised training in Quality Management, Information Systems and Innovation.

Positions held at other companies as at December 31, 2019:

ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Scientific and Technological Council
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Director (COO)

Sofia Tenreiro

Sofia Fernandes Cruz Tenreiro was born on 2 May 1975. She has been a member of Galp's Board of Directors and Executive Committee since 12 April 2019, responsible for Galp's Commercial business unit.

In January 2015, she took up the position of General Manager of CISCO Portugal until 2018. Between July 2012 and January 2015, she held the position of Consumer Channel Group Lead (CCG Lead) at Microsoft, having previously held the position of Retail Sales & Marketing Lead (RSM Lead) also at Microsoft from March 2007 to June 2012. From January 2005 to February

2007, she was the Editorial Marketing and Sales Business Units Lead at *Público* newspaper. She was the Marketing Manager of the Strategic Marketing Business Unit at Optimus between March 2003 and December 2004. At L'Oréal Spain, she held various positions from September 2001 to February 2003.

She holds a degree in Business Administration from Universidade Católica Portuguesa.

Sofia Tenreiro does not hold any positions at companies outside Galp as at December 31, 2019.



Director (COO)

Susana Quintana-Plaza

Susana Quintana-Plaza was born on 8 January 1974. She has been a member of Galp's Board of Directors and Executive Committee since 12 April 2019, being responsible for the Renewables and New Business.

She began her career at the Boeing Commercial Airplane Group as Flight Operations Engineer between 1998 and 2000, later in 2000 and 2004, she took up the position of Product Marketing Analyst and Product Marketing Team Leader. From 2014 to 2016, she held the position of Senior Vice-President of Technology and Innovation at E.ON SE, having previously held a position of Head of Strategy, Business Development

Manager from 2009 to 2011, also acting as Senior Strategy and Business Development Manager in 2011 at E.ON Climate & Renewables. From 2016 to the beginning of 2019 she took the position of Partner at next47 (Siemens' CVC organization). From 2018 to the beginning of 2019, she was also a member of the Supervisory Board at Hexagon Composites ASA & Wirecard AG.

Susana Quintana-Plaza holds a degree and a Master's Degree in Aeronautical Engineering from the University of Washington. She also holds a Master's Degree in Business Administration from Harvard Business School.

Susana Quintana-Plaza does not hold any positions at companies outside Galp as at December 31, 2019.

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Director

Marta Amorim

Marta Amorim was born in Espinho, Portugal, on 29 April 1972. She has been a non-executive member of Galp's Board of Directors since October 2016.

Marta Amorim currently serves as Vice-Chairman of the Américo Amorim Group and is a member of the Board of Directors of Amorim Energia B.V.

Marta Amorim holds a degree in Business Administration and Management from Universidade Católica Portuguesa and has several years of experience in the banking sector, namely at Banco Nacional de Crédito (currently named Banco Santander Totta, S.A).

Positions held at other companies as at December 31, 2019:

In the Américo Amorim Group:

Amorim Holding II, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Chairman of the Board of Directors
Solfim SGPS, S.A.	Chairman of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairman of the Board of Directors
Amorim Negócios, SGPS, SA	Vice-Chairman of the Board of Directors
I.I. – Investimentos Ibéricos, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Vice-Chairman of the Board of Directors
IMOEURO, SGPS, S.A.	Chairman of the Board of Directors
Gevisar, SGPS, S.A.	Vice-Chairman of the Board of Directors
FINANCIMGEST – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairman of the Board of Directors
GREAT PRIME, S.A.	Director
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Chairman of the Board of Directors
LUSARES – Sociedade Imobiliária, S.A.	Director
PORTAL DO SOL – Sociedade Imobiliária Amorim, S.A.	Chairman of the Board of Directors
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Chairman of the Board of Directors

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Mozambique:

AGROMOZ – Agribusiness de Mozambique, S.A.	Director
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Netherlands:

Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Angola Real Estate Investments, B.V.	Director
Topbreach Holding, B.V.	Director
Amorim Financial Sector, B.V.	Director
Amorim Aliança, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Investmark Holdings, B.V.	Director

Luxembourg:

Amorim Investments II, S.A.	Director
Amorim Investments V, S.A.	Director

USA:

AHFB I, Inc.	Director
AEHC-B Holdings, Inc.	Director
DDM-B Holdings, Inc.	Director
Amorim/TFI, Inc.	Director

Brazil:

Banco Luso-Brasileiro, S.A.	Chairman of the Board of Directors
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Others

A.P.I. – Amorim Participações Internacionais, SGPS, S.A.	Director
Paisagem do Alqueva, S.A.	Chairman of the Board of Directors
S.S.A. – Sociedade de Serviços Agrícolas, S.A.	Chairman of the Board of Directors
IMOBIS – Empreendimentos Imobiliários Amorim, S.A.	Chairman of the Board of Directors
MOSTEIRO DE GRIJÓ – Empreendimentos Turísticos, S.A.	Chairman of the Board of Directors
CASA DAS HERAS – Empreendimentos Turísticos, S.A.	Chairman of the Board of Directors
AMAROKA, LDA	Manager

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Director

Francisco Teixeira Rêgo

Francisco Teixeira Rêgo was born in Oporto, Portugal, on 9 July 1972. He has been a non-executive member of the Board of Directors since April 2015.

He has been a Director of Amorim Holding II and other companies in the Américo Amorim Group since 2004. From 2002 to 2004, he worked in the Commercial Department of SODESA, S.A., an electricity trading company. From 1997 to 2002, he was at ECOCICLO, an Energy Engineering, Audit and Consulting company.

Francisco Teixeira Rêgo graduated in Mechanical Engineering at the School of Engineering of Porto University and completed an Advanced Postgraduate course in Quantitative Management Methods at the School of Management from Porto University.

Positions held at other companies as at December 31, 2019:

At the Américo Amorim Group:

Amorim Holding II – SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Vice-Chairman of the Board of Directors
Solfim, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Negócios – SGPS, S.A.	Director
Projeto Inverso, SGPS, S.A.	Director
Amorim Investimentos Energéticos, SGPS, S.A.	Director
Gevisar – SGPS, S.A.	Director
Financingest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Imoeuro, SGPS, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, S.A.	Director
Portal do Sol – Sociedade Imobiliárias Amorim, S.A.	Director
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Director
Vintage Prime – SGPS, S.A.	Director

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SF Plus, S.A.	Chairman of the Board of Directors
AGROMOZ Agrobusiness de Moçambique, S.A.	Director
AGS – Moçambique, S.A.	Director
Angola Real Estate Investments, B.V.	Director
Topbreach Holding, B.V.	Director
Amorim Financial Sector, B.V.	Director
Amorim Aliança, B.V.	Director
Amorim Energia, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Amorim Investments II, S.A.	Director
Amorim Investments V, S.A.	Director
Banco Luso Brasileiro, S.A.	Deputy Chairman
Others:	
Moreira, Gomes & Costas, S.A.	Chairman of the Board of Directors
FRGALB – Investments, S.A.	Chairman of the Board of Directors
ANTROP – Associação Nacional de Transportadores Rodoviários de Pesados de Passageiros	Vice-Chairman of the Audit Board
Época Global, SGPS, S.A.	Director
Actual, SGPS, S.A.	Director
Cardan Grande Porto, S.A.	Director
Agência de Viagens Sandinense, Lda.	Manager
LUYNES – Investimentos, SA	Vice-Chairman

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Director
Carlos Pinto

Carlos Pinto was born on 14 April 1978. He has been a non-executive member of Galp’s Board of Directors since 12 April 2019.

Since 2017 he has held the position of Executive Director at Sonangol, E.P. He was Legal Advisor at Total S.A. in 2012 during a period of 2 months and in 2009 for 7 months in Total E & P USA also as a Legal Advisor. He has been a Professor at the Faculty of Law of Universidade Agostinho Neto since 2009.

Carlos Pinto holds a degree in Law from the Faculty of Law of the University of Lisbon, Master’s Degree in Business Law by the Faculty of Law of the University of Coimbra and Faculty of Law of Agostinho Neto University and as of 2017 is doing a Doctorate in Law at the Law Faculty of the New University of Lisbon and the Faculty of Law of Agostinho Neto University.

Positions held at other companies as at December 31, 2019:

Sonangol, E.P.	Member of the Executive Committee
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor

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Director

Luís Todo Bom

Luís Todo Bom was born in Luanda, Angola, on 1 May 1948. He has been an independent non-executive member of Galp's Board of Directors since November 2012. He also has been Chairman of Galp's Risk Management Committee and a member of Galp's Audit Committee since 12 April 2019.

He was non-executive Chairman of Multitel Angola, non-executive director of Onyria SGPS and of Onyria Internacional (Onyria group), and visiting associate lecture at ISCTE between 1982 and March 2017.

Before joining Galp, he was non-executive director of Taguspark between 2010 and 2012, non-executive Director of Chamartín Imobiliária, SGPS, S.A. between 2007 and 2009, non-executive director of Companhia de Seguros Sagres, S.A., between 2003 and 2009, non-executive director of Portugal Telecom International, Portugal Telecom Brazil and Semapa, SGOS, between 2003 and 2006 and non-executive director

of Amorim Imobiliária, SGPS, S.A., between 2002 and 2007. He was Chairman of the Board of AITECOEIRAS between 2008 and 2012 and a member of the MRG Group's Strategy Board between 2009 and 2012. He was Inspector-General and Chairman of the Advisory Board of the Portugal Telecom group and also a non-executive director of Inotec Angola – Ambiente, Energia e Comunicações, S.A.

Luís Todo Bom has a degree in Chemical-Industrial Engineering from the Instituto Superior Técnico and an MBA from the Universidade Nova de Lisboa/Wharton School of Pennsylvania. He attended the Stanford Executive Programme and the Executive Programme on Strategy and Organisation at Stanford University. He also attended the Doctor of Business Administration (DBA) Programme at the University of Cranfield and ISCTE.

Positions held at other companies as at December 31, 2019:

Terfran – Investimentos e Serviços, Lda.	Managing-partner
Angopartners Investments Consulting, Lda.	Managing-partner
Multitel Angola–Serviços de Telecomunicações, Lda.	Non-executive Chairman of the Board of Directors
Onyria SGPS and of Onyria Internacional, S.A. (Onyria group)	Non-executive director
Universidade Europeia	Assistant Lecturer

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Director

Jorge Seabra de Freitas

Jorge Seabra de Freitas was born in Oporto, Portugal on 27 February 1960. He has been a non-executive member of Galp's Board of Directors since November 2012. He has also been a member of Galp's Audit Committee since 12 April 2019.

He has also been a director of Amorim Holding II since August 2011. Before joining Galp, he was Chairman of the Board of

Directors of Coelima Indústrias Têxteis, S.A., between January 1992 and May 2011.

Jorge Seabra de Freitas holds a degree in Economics from the Porto School of Economics, as well as from the International Executive and Competitive Strategy Programme, both from INSEAD.

Positions held at other companies as at December 31, 2019:

In the Américo Amorim Group:

Amorim Energia B.V.	Director
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Solfim, SGPS	Member of the Board of Directors
Amorim Financial, SGPS, S.A.	Member of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Member of the Board of Directors
Amorim Projetos, SGPS, S.A.	Member of the Board of Directors
II – Investimentos Ibéricos, SGPS, S.A.	Member of the Board of Directors
Financingest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Member of the Board of Directors
AGS – Mozambique, S.A.	Member of the Board of Directors
Agromoz – Agribusiness de Mozambique, S.A.	Member of the Board of Directors
Angola Real Estate Investments B.V.	Director
Topbreach Holding B.V.	Director
Amorim Financial Sector B.V.	Director

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Amorim Aliança B.V.	Director
Power Oil & Gas Investments B.V.	Director
Ligardis Holding B.V.	Director
Itacaré, B.V.	Director
Praia do Forte B.V.	Director
Oil Investments B.V.	Director
Amorim Investments II, S.A.	Director
Amorim Investments V, S.A.	Director
AHFB I, Inc.	Director
Amorim/TFI, Inc.	Director
Sotomar Empreendimentos Turísticos e Imobiliários, S.A.	Member of the Board of Directors
Porta do Sol Sociedade Imobiliária Amorim, S.A.	Member of the Board of Directors
Lusares Sociedade Imobiliária, S.A.	Member of the Board of Directors
Others:	
Banco Luso-Brasileiro, S.A.	Adviser
Banco Único, SGPS, S.A.	Member of the Board of Directors



Director
**Diogo Mendonça
Tavares**

Diogo Tavares was born in Montijo, Portugal, on 31 October 1945. He was a non-executive member of Galp’s Board of Directors between 2006 and 2008. He has been a member of Galp’s Board of Directors since April 2012. He has also been a member of Galp’s Sustainability Committee since 12 April 2019.

Before joining Galp, he was Advisor to the Chairman of Amorim Holding II, SGPS, S.A. between 2006 and 2011, and the Director of the same company between 2011 and 2013, and also the non-executive director at Galp, S.A. between 2006 and 2008. He was President of UNIRISCO, the first venture capital company

in Portugal and his other positions included, Vice-Chairman of IAPMEI, Vice-Chairman of the Tourism Institute of Portugal, Director of IFADAP, Chairman of IPE-CAPITAL, Vice-Chairman of ICEP and Chairman of Urbimeta, S.A. Sociedade Imobiliária.

Diogo Tavares holds a degree in Mechanical Engineering from the Instituto Superior Técnico and is a graduate of the Advanced Business Management Programme (IAESE/Harvard Business School).

Positions held at other companies as at December 31, 2019:

upK – Gestão de Facilities e Manutenção, S.A	Non-executive Director of upK
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Director

**Rui Paulo
Gonçalves**

Rui Paulo Gonçalves was born in Oporto, Portugal, on 30 May 1967. He has been a non-executive member of Galp's Board of Directors since May 2008. He also has been a member of Galp's Risk Management Committee since 12 April 2019.

He has been the Director and General Manager of Amorim – Investimentos Energéticos, SGPS, S.A. since December 2007. He is still the Chairman of the Board of the General Shareholders' Meeting of Amorim Holding II, SGPS, S.A.

Before joining Galp, he practised law in Oporto and was Visiting Lecturer at the Portuguese Institute of Administration and Marketing on the degree course and various post-graduate courses between 2004 and 2007. He was legal adviser to the Unicer Group from 2002 and 2007 and, at the same time, the Deputy Director of the legal office of the same group.

Rui Paulo Gonçalves has a post-graduate degree in Management for law graduates from the School of Economic and Business Sciences of Universidade Católica and a Degree in Law from the Law School of the same university.

Positions held at other companies as at December 31, 2019:

In the Américo Amorim Group:

Amorim Investimentos Energéticos, SGPS, S.A.

Director and General Manager

Amorim Energia, B.V.

Director

Amorim Holding II, SGPS, S.A.

Chairman of the Board of the Annual General Meeting

Others:

Banco Único, S.A.

Vice-Chairman of the Board of the Annual General Meeting

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Director

Edmar de Almeida

Edmar Almeida was born on 18 February 1969. He has been a non-executive member of Galp's Board of Directors since 12 April 2019.

In the last few years, he has taken up the position at Professor of the Instituto de Economia of the Universidade Federal do Rio de Janeiro (UFRJ) and Coordinator of the Energy Economics Research Group of that same Institute, taking on other duties as board member of the Latin American Association for Energy Economics between 2010 and 2012. He was President of the

Brazilian Association for Energy Studies (AB3E) between 2010 and 2012.

Edmar Almeida holds a Bachelor's Degree in Economics from the Federal University of Minas Gerais (UFMG), a Sciences Master's Degree in Industrial Economics from the Institute of Economics of the Federal University of Rio de Janeiro (UFRJ) and a PhD in Applied Economics from the Institute for Energy Policy and Economics (IEPE) of Grenoble II, France.

Positions held at other companies as at December 31, 2019:

Institute of Economics of the Federal University of Rio de Janeiro (UFRJ)	Professor
Latin American Association for Energy Economics	Board member
José Bonifácio Foundation, the research foundation of Federal University of Rio de Janeiro	Board member



Director
**Cristina Neves
Fonseca**

Cristina Fonseca has been a non-executive member of Galp’s Board of Directors and member of Galp’s Sustainability Committee since 12 April 2019.

She started her professional career at VEEP in September 2009 and until October 2012 was as Co-Founder of the company. From January to December 2011 she was Co-Founder at Bouncely. Between 2011 and 2016, as Co-Founder, COO and General Director, she developed the startup TalkDesk.

Currently she is developing several projects, including at EATTASTY since 2016, as an investor and member of the Board,

at Attentive, she also acts as investor, advisor and member of the council since 2016. Since 2017, she has participated in DashDash as advisor. Also in 2017, she developed Cleverly as founder and Indico Capital Partners as a Venture Partner.

Cristina Fonseca is also a member of the Singularity University Portugal.

She holds a degree in Computer Engineering and Telecommunications from Universidade Técnica de Lisboa.

Positions held at other companies as at December 31, 2019:

Indico Capital Partners	Venture Partner
Cleverly	Founder
Singularity University Portugal	Member
DashDash	Advisor
Attentive	Investor, advisor and member of the Board
Eattasty	Investor and member of the Board



Director
**Adolfo Mesquita
Nunes**

Adolfo Mesquita Nunes was born on 29 November 1977. He has been a non-executive member of Galp’s Board of Directors since 12 April 2019.

He is a Partner at Gama Glória Law Firm. Prior to this he joined the XIX and XX governments as Secretary of State for Tourism between February 2013 and November 2015, having also been member of the Portuguese Parliament from June 2011 to February 2013.

He started as a Trainee Lawyer in September 2000 at the Law Firm Morais Leitão, J. Galvão Teles e Associados. Between April

2005 and June 2011, he was a Senior Associate at Sociedade de Advogados Morais Leitão, Galvão Teles, Soares da Silva e Associados. Between June of 2002 and August 2003, he held the position of adviser to the councilman of the Municipality of Lisbon Pedro Feist.

He holds a degree in Law from the Faculdade de Direito da Universidade Católica Portuguesa and a Master’s Degree in Law and Political Sciences from the Faculdade de Direito da Universidade de Lisboa.

Positions held at other companies as at December 31, 2019:

Gama Glória Law Firm	Partner
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Audit Board



Chairman

**José
Pereira Alves**

José Pereira Alves was born on 29 September 1960. He is Chairman of Galp's Audit Board since 12 April 2019.

He has been Chairman of the Audit Board at NOS, SGPS, S.A., SFS – Gestão de Fundos, SGFI S.A. and The Fladgate Partnership, S.A. and member of the Audit Board in GMG – Grupo Manuel Gonçalves, SGPS, S.A. He is a member of the High Council of the Order of Statutory Auditors and member of the General Council of the Portuguese Institute of Internal Auditors. Throughout his career as an auditor and consultant, he was involved in company projects in several fields, including as the technician responsible for carrying out work on audits at Texaco (Angola), Cabinda Gulf Oil Company (CABGOC) and

Electra (Cabo Verde), all in the energy sector. He remained at PwC for 32 years having left it on 30 June 2016. He held the position of Territory Senior Partner (President) from 2011 to 2015. At PwC he was responsible for more than 22 years for the coordination of auditing and statutory auditing of several groups, namely Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins among others.

He holds a degree in Economics from the University of Porto (FEP), having attended the preparation course for the exam for statutory auditor taught by the former CROC (now OROC).

Positions held at other companies as at December 31, 2019:

NOS, SGPS, S.A.	Chairman of the Audit Board
SFS – Gestão de Fundos, SGFI, S.A.	Chairman of the Audit Board
GMG – Grupo Manuel Gonçalves, SGPS, S.A.	Member of the Audit Board
The Fladgate Partnership, S.A.	Chairman of the Audit Board
Order of Statutory Auditors	Member of the High Council
The Portuguese Institute of Internal Auditors	Member of the General Council

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Member

Maria de Fátima Geada

Maria Fátima Castanheira Cortês Damásio Geada was born on 2 November 1960. She is a member of Galp's Audit Board since April 2019.

She also holds the position of Chairman of the Board of Directors of the Instituto Português de Auditoria Interna, Internal Audit Director of the TAP Group and Chairman of the Audit Board of a Catering Company.

She took up the position of advisor to the Chairman of the Fiscal Council of LFP Portugal in 2017. She also held the position of member of the Assembly of Representatives of the Order of Economists. She is also director of the Internal Audit Office of TAP Portugal. In 2014, she was a member of the Strategic

Council of ISCAC – Coimbra Business School. Between 1993 and 1996 she served as Deputy Director General of the Maintenance and Engineering Department of TAP Air Portugal. In 2016, she taught as an Associate Professor at the Universidade Lusíada de Lisboa in the Business Management Course while also acting as Coordinator/Professor of the Financial Management Curricular Unit.

She holds a degree in Economics from ISEG, a Master's Degree in Quantitative Methods applied to Economics and Business Management and a PhD in Economics "Keynesianos versus Monetaristas" from Universidade Técnica of Lisbon. Certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other companies as at December 31, 2019

Portuguese Institute of Internal Audit	Chairman of the Board
TAP Group	Audit Officer
Catering Company	Chairman of the Audit Board
TAP Portugal	Internal Audit Director

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE



Member

Pedro Antunes

Pedro Antunes de Almeida was born in Lisbon, Portugal, on 31 December 1949. He has been member of Galp's Audit Board since November 2012.

From 2006 to 2015, Pedro Antunes de Almeida was Consultant for Economic and Business Affairs to the President of the Portuguese Republic.

As an independent business consultant in the tourism industry, he was Chairman of the Board of Directors of ICEP, Chairman of the Executive Committee of ENATUR – Pousadas de Portugal, Secretary of State for Tourism (XV Government) and

Ambassador of Portugal to the World Tourism Organisation. Between 2011 and 2012, he was Secretary of the Board of Galp's Annual General Meeting.

Pedro Antunes de Almeida has a degree in Economics and Sociology from Universidade Nova de Lisboa, with a post-graduate qualification in European Economic Studies, from Universidade Católica Portuguesa, a course on Public Relations, Marketing and Publicity, from the Graduate School of Media, Lisbon, and the Course for National Defense Auditors from the National Defense Institute.

Positions held at other companies as at December 31, 2019

Fundação Galp	Member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Member of the Audit Board
Fidelidade Seguros	Chairman of the Audit Board
Grupo NAU Hotels & Resorts	Non-executive Chairman of the Board of Directors

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Alternate

Amável Alberto Freixo Calhau was born in Setúbal, Portugal, on 20 November 1946. He has been a Deputy Member of Galp's Audit Board since 5 October 2006.

He is a Statutory Auditor and has been a Managing Partner of Amável Calhau, & Associados, SROC, Lda. since 1981. He was an accountant and auditor for an auditing company between 1970 and 1979 and has been an individual Statutory Auditor since 1980.

He has been a Statutory Auditor in dozens of companies in various sectors since 1981, including: from 1991 to 2012, Statutory Auditor for the Portuguese Securities Market Commission Audit Committee; since 2006 to 2014, Statutory Auditor for the Banco de Portugal Audit Committee, and from 2008 to 2012, Statutory Auditor for Agência de Gestão da Tesouraria e da Dívida Pública – IGCP, E.P.E Audit Committee.

Amável Alberto Freixo Calhau is an accounting expert from the Army Pupils' Military Institute.

Positions held at other companies as at December 31, 2019

Fundação Galp	Alternate member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Alternate member of the Audit Board
Other Companies	Member of the Audit Board

Remuneration Committee**Chairman | Amorim Energia B.V**

Amorim Energia B.V. holds 276.472.161 shares issued by Galp Energia, SGPS, S.A., corresponding to 34.33% of its share capital and is based in the Netherlands.

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Member | Jorge de Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is the Chairman of the Board of Directors 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 5.000 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other companies as at December 31, 2019:

Amorim – Entertainment e Gaming Internacional, SGPS, S.A.	Member of the Board of Directors
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors
BLUE & GREEN – Serviços e Gestão, S.A.	Member of the Board of Directors
Bl&Gr, S.A.	Member of the Board of Directors
CHT – Casino Hotel de Tróia, S.A.	Member of the Board of Directors
ELEVEN – Restauração e Catering, S.A.	Member of the Board of Directors
Estoril Sol, SGPS, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
Fundição do Alto da Lixa, S.A.	Member of the Board of Directors
Goldtur – Hotéis e Turismo, S.A.	Member of the Board of Directors
Grano Salis – Inv. Turísticos, Jogo e Lazer, S.A.	Member of the Board of Directors
Grano Salis II – Investimentos Turísticos e de Lazer, S.A.	Member of the Board of Directors
Hotel Turismo, S.A.R.L.	Member of the Board of Directors
Iberpartners – Gestão e Reestruturação de Empresas, S.A.	Member of the Board of Directors
Iberpartners Cafés, SGPS, S.A.	Member of the Board of Directors
Imofoz, S.A.	Member of the Board of Directors
Mobis Hotéis de Moçambique, S.A.R.L.	Member of the Board of Directors
Newcoffee - Indústria Torrefatora de Cafés, S.A.	Member of the Board of Directors

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Notel – Empreendimentos Turísticos, S.A.R.L.	Member of the Board of Directors
Prifalésia – Construção e Gestão de Hotéis, S.A.	Member of the Board of Directors
SGGHM – Sociedade Geral de Hotéis de Moçambique, S.A.	Member of the Board of Directors
Sociedade Figueira Praia, S.A.	Member of the Board of Directors
SPIGH – Sociedade Portuguesa de Investimentos e Gestão Hoteleira, S.A.	Member of the Board of Directors
Troia Península Investimentos, SGPS, S.A.	Member of the Board of Directors
Turyleader, SGPS, S.A.	Member of the Board of Directors
AHP - Hospitality Association of Portugal	Member of the Executive Board
APC – Associação Portuguesa de Casinos	Vice chairman
CTP Portuguese Confederation of Tourism	Vice-Chairman of the Board of Directors
APR – Associação Portuguesa de Resorts	Chairman of the Audit Board
ELO – Associação Portuguesa para o Desenvolvimento Económico e a Cooperação (2016, 2017)	Member of the Executive Board

Member | Joaquim 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 Eastern Fund II, GED Iberian B, GED Sur (also CEO) and of the Board of Directors of several GED Fund subsidiaries, including Nuceri International, Iconsa Engineering Megafood, S.A, in Spain and FASE – Estudos e Projectos, S.A. and Serlima Services S.A., in Portugal. He is the Chairman 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.

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.

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BIOGRAPHIES AND POSITIONS HELD IN OTHER COMPANIES BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND THE MEMBERS OF THE REMUNERATION COMMITTEE

Positions held at other companies as at December 31, 2019:

GED Partners, SL	Member of the Board of Directors
Capital Promoción Empresarial del Sur, S.A.	Member of the Board of Directors
GED Capital Development, S.A.	Member of the Board of Directors
GED Iberian Private Equity, S.A.	Member of the Board of Directors
Fundos da GED	Member of the Board of Directors
FASE-Estudios e Projectos, S.A.	Member of the Board of Directors
Serlima Services, S.A.	Member of the Board of Directors
ISAG – Instituto Superior de Administração e Gestão	Member of the Board of Directors
Megafood, S.A. (2017)	Member of the Board of Directors
Fundo GED Iberian B (2015;2016)	Member of the Board of Directors
Fundo GED Eastern Fund II (2015;2016)	Member of the Board of Directors
Fundo GED Sur (2015;2016)	Chairman of the Board of Directors

Cautionary statement

This report serves as the Annual Integrated Management Report and Accounts in accordance with Portuguese and EU legislation requirements as filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019, for Galp Energia, SGPS, S.A. (the “Company”) and its subsidiaries (collectively referred as “Galp”). This report presents the Management Report, the Corporate Governance Report, the Consolidated Financial Statements of Galp and the Individual Financial Statements of the Company. This report contains certain forward-looking statements. 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 in these statements. The words “aim”, “ambition”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “goals”, “intends”, “may”, “objectives”, “outlook”, “plan”, “probably”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and expressions usually identify these forward-looking statements. Forward-looking statements may include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; energy demand and supply; developments of Galp’s markets; the impact of regulatory initiatives; and the strength of Galp’s competitors. The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management’s examination of historical operating trends, data contained in the Company’s records and other data available from third parties. Although Galp believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Important factors that may lead to significant differences between the actual results and the statements of expectations about future events or results include, without limitation, the Company’s business strategy; industry developments; price fluctuations in crude oil, natural gas and power; changes in demand for Galp’s products and services; currency fluctuations; economic and financial market conditions; legislative, fiscal and regulatory developments, including regulatory measures addressing climate change; political risks; changes in trading conditions and uncertainty of the results of future projects and operations, plans, objectives, expectations and intentions, among others. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp or the industry to differ materially from those results expressed or implied in this report by such forward-looking statements. See also “Risk factors” in this report for additional risks and further discussion. No assurance is provided that future dividend payment will correspond or exceed previous dividend distributions. All forward-looking statements contained in this report are expressly qualified in their entirety by the cautionary statements contained or referred in this section. Readers should not place undue reliance on forward-looking statements. The information, opinions and forward-looking statements contained in this report speak only as at the date of this report, and are subject to change without notice. Galp and its respective representatives, agents, employees or advisers do not have, 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 report to reflect any change in events, conditions or circumstances.

ENERGY INNOVATION

PART II
CORPORATE GOVERNANCE REPORT 2019

