



SUPERVISORY BOARD'S REGULATIONS

GALP ENERGIA, SGPS, S.A.



Unofficial Translation

This is an unofficial translation of the supervisory board's regulations of Galp Energia, SGPS, S.A. prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version of the supervisory board's regulations, the Portuguese version will prevail.

Chapter I. (General rules)

Article 1 - (Purpose)

This document regulates the discharge of duties and the workings of the supervisory board of **Galp Energia, SGPS, SA** (hereinafter referred to as "the Company").

Article 2 - (Interpretation and integration)

1. The interpretation of the provisions of these regulations shall comply with the Company's articles of association and applicable legal and regulatory rules.
2. The integration of the present regulations shall be made in accordance with the recommendations on best practice for auditing listed companies.

Chapter II. (Composition)

Article 3 - (Members of the supervisory board)

1. The supervisory board of the Company is composed of four standing members and a deputy member who are elected by the general meeting.
2. The deputy member shall replace any standing member of the supervisory board who is temporarily hindered from performing their role or whose role has ended and shall remain in their position until the first general meeting when the vacancy shall be filled.
3. In case there are no deputy members, the hindered members of the supervisory board or those whose role has ended shall be replaced by means of a new election by the general meeting.

Article 4 - (Chairman of the supervisory board)

1. The general meeting shall appoint the chairman of the supervisory board or, in case this does not occur, the supervisory board shall elect its chairman.
2. If the chairman of the supervisory board ends his role for any reason before his term expires, the other members shall appoint one among them to perform the role of chairman until the end of the term.

Article 5 - (Term)

The term of the supervisory board is three years and its members are elected jointly with the members of the other governing bodies of the Company.



Article 6 - (Members' qualifications)

1. The members of the supervisory board comply at all times with the incompatibility, independence and specialisation requirements that are mandatory for issuers of securities traded on regulated markets.
2. To comply with the requirements referred to in the previous paragraph, no member of the supervisory board shall be in a situation of incompatibility and, at least, the majority of its members shall be independent according to article 414, paragraph 5, and article 414-A, paragraph 1, of the Companies Code. In addition, at least one of the independent members of the supervisory board shall have a university degree that is relevant for the performance of their role and be knowledgeable about audit and accounting.
3. If any one of the situations referred to in article 414-A paragraph 1 of the Companies Code should occur, the role of the relevant member shall immediately end.
4. Failure by the majority of the members of the supervisory board to comply with the requirements of article 414, paragraph 5, of the Companies Code shall imply for the last member to lose their independence the obligation to resign from their position.

Article 7 - (Pledge or liability insurance)

1. The members of the supervisory board shall, within 30 days of their election, back their liability by means of a pledge or an insurance policy, whose amount and terms shall be in accordance with the law.
2. The pledge or the insurance contract shall remain in force up to the end of the calendar year following the year when the member of the supervisory board has ended their role.

CHAPTER III - (Remit)

Article 8 - (Remit of the supervisory board)

1. The remit of the supervisory board is:
 - a) to supervise the management of the company;
 - b) to ensure that the law and the articles of association are observed;
 - c) to check the regularity of the books, the accounting records and the documents underlying them;
 - d) to check, whenever deemed appropriate and in the manner it deems adequate, the size of the cash and the stocks of any goods or securities belonging to the Company or which it has received as a pledge, deposit or for any other reason;
 - e) to check the accuracy of the accounts;
 - f) to check whether the accounting principles and valuation criteria adopted by the Company lead to the right valuation of its assets and results;
 - g) to prepare annually a report on its supervisory actions and issue an opinion on the report, accounts and proposals presented by management;
 - h) to convene the general meeting whenever the chairman of the general meeting, who shall do it, has not done it;
 - i) to check the effectiveness of the risk management system, the internal control system and the internal audit system, in case they exist;
 - j) to receive the notices of irregularities presented by shareholders, employees or others;
 - k) to hire service providers who can help the members of the supervisory board in their assigned roles; the hiring terms and the remuneration shall take into account the importance of the matters and the Company's financial situation;
 - l) to supervise the process of preparing and disclosing financial information;
 - m) to propose to the general meeting the appointment of a statutory auditor or firm of statutory auditors;
 - n) to supervise the audit of the accounts of the Company;
 - o) to check the independence of statutory auditors, namely with regard to the provision of additional services;



- p) to monitor the Company's activities permanently;
 - q) to check annually with the Company's executive committee the internal procedures for control and audit and any issues that may have been raised regarding the Company's accounting practice and present the recommendations it may deem as warranted;
 - r) to supervise the adoption by the Company of principles and policies for identifying and managing principal financial and operations risks linked to the activities of the Company as well as other relevant risks and of actions aimed at monitoring, controlling and disclosing those risks in an adequate and timely fashion;
2. The remit of the supervisory board also includes:
- a) to appoint or dismiss the Company's external auditors;
 - b) to assist the external auditor in obtaining access to the information required for their duties;
 - c) to appraise annually the performance of the Company's external auditors by means of a critical assessment of the reports and documentation that have been prepared.

Article 9 - (Powers and duties of the members of the supervisory board)

1. For the rigorous and independent discharge of their duties, the following powers, which may be exercised jointly or separately, are granted to the members of the supervisory board:
- a) to obtain from management, for examination and perusal, the books, records and documents of the Company, and check the stocks of any class of valuable item such as cash, securities or goods;
 - b) to receive in a timely fashion the consolidated and separate accounts, the management reports and the clarifications of the board of directors;
 - c) to obtain from the Company's management information or clarifications about the business performance of the Company, changes in equity holdings, terms and conditions of completed transactions and the content of taken resolutions;
 - d) to attend the meetings of the board of directors, whenever they deem it appropriate for the discharge of their duties;
 - e) to obtain from third parties that have entered into transactions on behalf of the Company the information needed to clarify such transactions;
 - f) to call, on their own initiative, the chief executive, the statutory auditors or any other senior managers or consultants to the Company, to attend the whole or part of their meetings or to meet with any of the members of the supervisory board to provide the information they may need to perform their supervisory duties;
 - g) to hire the services of accountants and external auditors on behalf of the Company in accordance with article 421, paragraphs 3, 4 and 5 of the Companies Code;
2. When performing their role, the members of the supervisory board have the following duties:
- a) to conduct a rigorous, conscious and impartial supervisory action with unconditional respect for the duty of secrecy regarding the facts that they may have become aware of in the performance of their role and not to use these facts to their own advantage;
 - b) to participate in the meetings of the supervisory board and attend the general meetings of shareholders and the meetings of the board of directors, when they have been called to attend or when the annual accounts are reviewed;
 - c) to peruse the separate and consolidated accounts and issue their opinions so these documents can be disclosed by the dates set in the law;
 - d) to obtain the schedule for the external audit of the Company and control the quality and independence of the external auditors;
 - e) to settle any differences between the executive committee and the external auditors regarding the financial information to be included in the financial statements;
 - f) to inform the board of directors about any actions and initiatives it has taken and about their outcome;
 - g) to inform the board of directors and the general meeting of all irregularities found and of the procedures undertaken to check them;
 - h) to record in writing all the checks, inspections and received charges as well as the actions and the procedures defined to resolve the found irregularities.
3. The supervisory board shall evaluate annually its own performance and shall update these regulations whenever it may improve its own workings.

CHAPTER IV - (Workings)



Article 10 - (Meetings of the supervisory board)

1. The supervisory board can validly meet and take resolutions only with the presence of the majority of its members.
2. The supervisory board shall meet at least once quarterly and when its chairman takes the initiative to convene it or the chairman of the board of directors, the chief executive officer or the statutory auditors request it.
3. The notice of call shall be sent by the chairman to its members, jointly with the agenda with the items for discussion and the supporting documentation, at least 5 working days in advance; in addition, meetings can be convened at any time provided all the members are present.
4. Minutes for each meeting, duly signed by the participants, shall be drawn up where mention shall be made of the participants, the absent members, the items discussed, the comments made and the resolutions taken.

Article 11 - (Resolutions of the supervisory board)

The resolutions of the supervisory board are taken by a majority vote; the reasons for dissenting votes shall be stated in the minutes.

CHAPTER V - (Miscellaneous)

Article 12 - (Supporting services)

The supervisory board shall be supported in the performance of its duties by the Company's administrative and accounting departments.

Article 13 - (Approval)

These regulations have been unanimously approved by all supervisory board members on 16 April 2015 and are immediately effective.

