



Galp Energia, SGPS, S.A.
Listed Company
Head Office: Rua Tomás da Fonseca, Torre C, 1600-209 Lisbon, Portugal
Share Capital: 829,250,635 Euros
Registered with the Commercial Registry Office of Lisbon under no. 504 499 777

This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking shareholders. For all intents and purposes, the Portuguese version shall prevail.

GENERAL MEETING OF SHAREHOLDERS

Minutes of Meeting nº 1/2014

On the twenty-eighth of April of two thousand and fourteen, at three p.m., in Auditorium I of Torre A, on Rua Tomás da Fonseca, in Lisbon, the Annual General Meeting of the company Galp Energia, SGPS, S.A. (hereinafter referred to as “Galp Energia” or “Company”) was held.

The Chairman of the General Meeting (hereinafter referred to as “Chairman of the Meeting”), Daniel Proença de Carvalho, began by greeting those present, particularly, the shareholders and their representatives, the members of the Board of Directors, the members of the Supervisory Board, the representative of the Statutory Auditor and his fellow officers presiding over the General Meeting. Next, assisted by the Vice-Chairman of the Meeting, Victor Pereira Dias, by the Secretary of the Meeting, Maria Helena Goldschmidt and by the Company Secretary, Rui de Oliveira Neves, the Chairman confirmed that the notice of meeting had been duly issued by means of its mandatory publication, in compliance with the legal time limits, on the websites of the Ministry of Justice, the Portuguese Securities Market Commission and Galp Energia itself.

The Chairman and the Secretary of the Meeting also confirmed that the attendance list was properly organised and that there were letters of representation for shareholders that are legal persons or were not present in person.

Next, the Chairman and the Secretary of the Meeting confirmed the percentage of the share capital present or represented at the General Meeting which, no postal votes having been registered, corresponded to 70.56167% of the share capital and voting rights, based on the share register statements issued by brokers responsible for the individual register of each shareholder’s shares.

The Chairman and the Secretary of the Meeting also confirmed that other formalities prior to the General Meeting had been completed, namely that the proposals concerning the six items on the agenda had been made available to shareholders, at the headquarters and on the websites of the Portuguese Securities Market Commission and Galp Energia, within the legally required time limits.

Following these procedures, the Chairman declared that the conditions were met to proceed and the General Meeting was declared open and quorate, for which reason the agenda as set out in the notice of meeting was read, with the following content: _____

1. *To resolve on the management report, individual and consolidated accounts, for the year 2013, including the Corporate Governance report, as well as the statutory auditor's opinion and the Supervisory Board's activity report and opinion* _____

2. *To resolve on the proposal for application of profits of the year 2013* _____

3. *To resolve on a general appraisal of the Company's management and supervision, under article 455 of the Companies Code* _____

4. *To resolve on the remunerations committee declaration regarding the remuneration policy of the governing bodies* _____

5. *To resolve on the granting of authorisation to the board of directors for the acquisition and sale of treasury shares, by the Company or by its affiliates* _____

6. *To resolve on the granting of authorisation to the board of directors for the acquisition and sale of own bonds or other own debt securities, by the Company or by its affiliates* _____

The Chairman opened the General Meeting and proceeded to read **Item 1.** on the agenda – *“To resolve on the single management report and the individual and consolidated accounts for 2013, including the corporate governance report, accompanied, in particular, by the statutory auditor's opinion and the Supervisory Board's activity report and opinion”.* _____

Next he gave the floor to the Chairman of the Board of Directors who welcomed those present as follows: _

“Shareholders, in the name of the Board of Directors I would like to welcome all shareholders, noting with satisfaction the high level of participation, which depicts more than two thirds of the capital of GALP ENERGIA. _____

At this General Meeting, we will have an opportunity to analyse and discuss with shareholders the progress of GALP ENERGIA's activities in 2013, at an important time in the transformation of the company, for which reason I am taking this opportunity to personally thank our stakeholders, particularly our shareholders, for their dedication and commitment to Galp Energia”. _____

Next, the Chairman gave the floor to the Chairman of the Executive Board, Manuel Ferreira de Oliveira, for him to present a summary of the Company's activities during 2013. _____

After this presentation, the Chairman thanked the speakers for their presentations and opened the debate on Item 1 on the agenda, leading to a period of questions and answers, during which the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of Instituto de Investigação Científica Bento da Rocha Cabral, asked questions that were duly answered by Manuel Ferreira de Oliveira.

The debate having been concluded and nobody else wishing to speak, the Chairman put to a vote the proposal submitted by the Board of Directors in the first item on the agenda, noting that the quorum remained unchanged. Given that abstentions are not counted, the single management report and the individual and consolidated accounts for the reporting period of 2013, including the corporate governance report, accompanied, in particular, by the legal certification of accounts and the report and opinion of the Supervisory Board were approved by a majority of 99.986% of the votes cast, corresponding to 584,843,126 votes in favour and 81,696 votes against. _____

The Chairman proceeded, moving on to **Item 2.** on the agenda, as follows: *“To resolve on the proposal for application of profits of the year 2013”*. Next, the Chairman read aloud the proposal submitted by the Board of Directors as part of the aforementioned Item, the content of which is as follows: _____

“1. Galp Energia, SGPS, S.A. ended the year of 2013, on an individual basis, with a net profit of €364,185,273.36, calculated in accordance with the International Financial Reporting Standards (IFRS). ____

2. The Board of Directors proposes, in accordance with the law, that the net profit for 2013, amounting to €364,185,273.36, be appropriated as follows: _____

Retained Earnings: €125.361.090,48 _____

Dividends: €238.824.182,88 (which corresponds to a dividend of € 0.288 per share, in accordance with the shareholder remuneration policy approved in March 2012, representing an increase of 20% compared with the dividend distributed in the previous year). During the month of October 2013 an interim dividend was paid amounting to €119,412,091.43 (€0.144 per share).” _____

The text having been read, the Chairman declared open discussion on Item 2 on the agenda and, in the absence of intervention, the Chairman put the proposal submitted by the Board of Directors as part of the second Item on the agenda to a vote, noting that the meeting quorum remained unchanged. Given that abstentions are not counted, the aforementioned proposal was approved by a majority of 99.993% of the votes cast, corresponding to 584,881,936 votes in favour and 42,886 votes against. _____

Moving on to **Item 3** on the agenda, the Chairman read its content aloud, as follows: *“To resolve on a general appraisal of the Company’s management and supervision, under article 455 of the Companies Code”*. _____

He added that he had received a proposal submitted by the shareholder Amorim Energia, B.V. which he read aloud: _____

“Amorim Energia, B.V. proposes the approval by this Meeting of a vote of thanks and confidence in the Board of Directors, the Supervisory Board and the Statutory Auditor for their important activities during the reporting period of 2013.” _____

The representative of the shareholder Instituto de Investigação Científica Bento da Rocha Cabral, António Alberto Pimenta França de Oliveira, took the floor to support and endorse the proposal submitted. _____

The Chairman asked the shareholders whether they wished to take the floor on this proposal submitted and, in the absence of interventions, put this proposal to a vote, noting that the meeting quorum remained unchanged. Given that abstentions are not counted, the aforementioned proposal was approved by a majority of 99.645% of the votes cast, corresponding to 581,779,929 votes in favour and 2,069,900 votes against. _____

Next Daniel Proença de Carvalho read aloud the content of **Item 4** on the agenda – “*To resolve on the remunerations committee declaration regarding the remuneration policy of the governing bodies*”. Given the length of the statement and given that had already been made known to the shareholders, the Chairman asked those present whether the reading aloud of the document transcribed below could be dispensed with: _____

“2014 Remuneration Policy _____

I - Board of directors _____

1. Non-executive Directors: *The non-executive directors of the board of directors’ remuneration will amount to a fixed monthly remuneration paid 14 times a year, at an amount determined by the Remunerations Committee in line with market practices.* _____

Equally in line with these market practices, the non-executive directors’ remuneration may be different for the Chairman, due to the distinct roles of Company representation attributed to him, and for non-executive members of the board of directors which undertake distinct supervisory and monitoring duties within the Company, under the framework of pre-existing committees, or that may be created by the board of directors. _____

The remuneration of non-executive members of the board of directors does not include any component the value of which depends on the performance of the Company or of its value. _____

2. Executive Management: *The remuneration of Galp Energia’s executive directors comprises two components: one fixed and one variable.* _____

A. Fixed remuneration: *The fixed component will correspond to a fixed monthly remuneration, paid 14 times a year, to be determined by the remuneration committee after considering the duties and responsibilities assigned and practices observed in the market for equivalent position in large Portuguese and international companies.* _____

B. Variable remuneration: *The variable remuneration component, in the form of one-off payments, is determined the remuneration committee and dependent upon the achievement of certain economic financial and operational goals with a view to creating a competitive remuneration framework and implementation of a system of rewards which ensure the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from an economic and financial sustainability perspective.* _____

In order to best stimulate the alignment of the executive directors' practices with the company's long term goals, a multi-annual objectives policy was introduced in 2012, with entry into force in 2013. _____

On an annual basis, goals are defined for the subsequent three-year period, being the three-year assessment made at the end of each three-year period. The first three-year period for which multi-annual objectives were determined was 2013-2015, therefore, at the end of this multi-annual period, performance will be assessed in three-year overlapping cycles. _____

Such a policy allows Galp Energia to approach the good practice of the market as well as the CMVM recommendations with regard to corporate governance. _____

The variable remuneration for executive directors therefore as two components: _____

- Annual variable remuneration representing 50% of the total variable remuneration; _____*
- Tri-annual remuneration, representing 50% of the total variable remuneration _____*

The amount of annual variable remuneration will be determined by the remuneration committee in accordance with the extent to which the Company's specific goals, defined the year before, with a potential limit established by the commission with reference to the total annual remuneration. _____

The indicators proposed by the Remuneration Committee for 2014 to determine the annual variable remuneration are as follows: _____

i) Galp Value Added (GVA) of Galp Energia (33.3%); _____

ii) Total Shareholder Return (TSR), which allows the development of Galp's share performance to be compared (including the payment of dividends) against a peer group consisting of the following: Neste Oil, Repsol, OMV, MOL and the BG Group, together with the PSI 20 Index; _____

iii) Galp Energia replacement cost EBITDA (33.3%). _____

As regards the tri-annual variable remuneration in line with the best market practices of the group of companies referred to above, the following indicators have been defined: _____

- Galp Energia Total Shareholder Return (TSR) versus peer group, with a weighting of 50%; _____*
- Galp Energia replacement cost EBITDA with a weighting of 50%. _____*

Although this component is calculated annually by the Remuneration Committee, the payment is only made if, by the end of the three years, the targets were met. Given the nature of the functions of the executive directors, the payment of the multi-annual variable remuneration component will occur at the end of the period 2013-15, after the clearance of accounts for the last financial year. _____

In order to ensure consistency between the results obtained and the bonus paid, the full amount of variable remuneration depends on the results achieved by Galp Energia. Thus, if the Company has net earnings lower than 80% of the budget, there will be no scope for paying the variable remuneration. _____

The indicators nature and their respective relative-weight on the determination of the actual variable remuneration ensure the alignment of the interest of the executive management with the Company's interests. _____

On the other hand, the remuneration of the executive management is based on the Company's actual performance and on discouraging excessive risk taking. _____

Other benefits _____

The board of directors' executive management is entitled to creation by the Company of retirement benefits or other financial product of a similar nature to the benefit thereof, under the terms and conditions defined the remuneration committee. _____

The value of the aforementioned plan will be calculated for each director who is so entitled, annually, and shall be subject to the necessary adjustments so that in the year which sees the beginning or ending of director's functions, this value is calculated pro-rata for the period in which these functions were performed. For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee shall fix a housing allowance. _____

Other conditions _____

The remuneration of Galp Energia's board members includes all the remunerations due for the performance of office in management bodies in other group companies. _____

Subject to legal rules in force, this policy does not encompass the allocation of any indemnity or compensation to board members as a result of their dismissal or termination of their contracts, namely when such can be linked to insufficient performance, and affords no entitlement to damages or compensation beyond those provided for by this legal scheme. _____

The members of the Board of Directors shall not enter into contracts with the Company or third parties that have the effect of mitigating the risk inherent in the variability of the remuneration established by the Company. _____

Currently, Galp Energia does not have a system for allocating variable remuneration via shares or stock options. _____

II. Supervisory Board and Statutory Auditors _____

Remuneration for the members of the Supervisory Board and the Statutory Auditors of the Company is based on the national and international market practice and is aligned with the interests of the Company and of its stakeholders. _____

The remuneration of the members of the Supervisory Board amounts to a fixed monthly remuneration, paid 14 times a year, being the remuneration of its Chairman different from the other Supervisory Board members, considering the distinct functions performed by that member of the Supervisory Board. _____

The remuneration of the Supervisory Board members does not include any component the amount of which depends upon the Company's performance or value. _____

The statutory auditors' remuneration rewards the review and legal certification of the Company's management report and accounts and is in line with market conditions. _____

III. Board of General Shareholders Meeting _____

The remuneration of the Board of Shareholders' Assembly corresponds to a fixed annual amount defined by the remunerations committee and is different for the Chairman, Vice-chairman and the board Secretary, being linked to the Company's performance and practices observed in the market." _____

The shareholders having dispensed with the reading aloud of the above declaration, the Chairman declared discussion open on Item 4 on the agenda and, in the absence of any request to intervene or ask for clarifications, the Chairman put the proposal submitted by the Remuneration Committee to a vote, noting that the meeting quorum remained unchanged. Given that abstentions are not counted, the aforementioned proposal was approved by a majority of 99.336% of the votes cast, corresponding to 523,329,204 votes in favour and 3,496,491 votes against. _____

With regard to the **Item 5** on the agenda, the Chairman read this item aloud – "To resolve on the granting of authorisation to the board of directors for the acquisition and sale of treasury shares, by the Company or by its affiliates" – and asked the shareholders present whether they would dispense reading of the proposal submitted by the Board of Directors, which is transcribed below, given that it is very long and had already been made known to all: _____

"Whereas: _____

A. The general regime applicable to commercial companies regarding the purchase and sale of treasury shares and, in particular, the provisions of articles 319 and 320 of the Commercial Companies Code; _____

B. The provisions of article 5.3 of the articles of association that permit the purchase, holding and sale of treasury shares, in the cases and conditions permitted by law; _____

C. The provisions of Commission Regulation (EC) No. 2273/2003 of 22 December, which stipulates, in particular, the requirements for exemption from the general market abuse regime for certain share buy-back programmes, which should be considered even in situations of purchase of treasury shares integrated into buy-back programmes; _____

D. The duties of communication and disclosure of treasury share transactions made by companies with shares traded on a regulated market, under the terms established in CMVM Regulation No. 5/2008; _____

E. The convenience for the Company of, in various circumstances and with different goals, maintaining, for the time allowed by the law, the option to purchase or sell treasury shares, directly or through its subsidiary companies, in accordance with the previous resolution of the general shareholders meeting; _____

The Board of Directors submits the following resolutions to the general shareholders meeting for approval:

1. To grant authorisation for the purchase and sale of treasury shares by the Company's Board of Directors and by the management bodies of companies controlled by the Galp Energia Group; _____

2. To approve the purchase of treasury shares, or the right to purchase or allot treasury shares, by Galp Energia or by any current or future dependent company, subject to a decision by the Board of Directors of the Company, under the following terms and conditions: _____

a) Maximum number of shares to be purchased: up to a limit, at any time, of 10% of the Company's share capital, consolidated with the shares purchased pursuant to article 483(2) of the Commercial Companies Code by dependent companies and without prejudice, if applicable, to the amount required to meet the obligations of the purchaser arising from a law, contract or the issuance of other securities, namely exchangeable bonds or bonds redeemable into company shares, subject, if applicable, to the subsequent sale, pursuant to the law, of shares that exceed that limit; _____

b) Term: the purchase may be made within 18 months from the date of approval of this proposal by the Company's general shareholders meeting; _____

c) Forms of purchase: subject to the mandatory terms and limits of the law, the purchase of shares, or rights to the purchase or allotment of shares, can be made for consideration in any form, including the purchase of shares or bonds that are exchangeable or redeemable into shares, by means of transactions carried out in the regulated market or outside the market, in which case from certain entities designated by the Company's Board of Directors, namely financial institutions, counterparties in equity swap agreements or other similar derivative instruments, or as a form of payment in kind, as well as for, or due to, compliance with obligations arising from the law or a contract, or the conversion or exchange of convertible or exchangeable securities issued by the company or a dependent company, under the terms of the corresponding issue conditions or contracts entered into with regard to such conversion or exchange; _____

d) Minimum and maximum consideration: The purchase price must (i) be contained within an interval of 20% below or above the weighted average of the daily closing prices of Galp Energia shares traded on the two trading days immediately preceding the date of purchase or acquisition of the right to purchase or allot shares; or (ii) correspond to the purchase price resulting from financial instruments entered into or resulting from the conditions of the issue made by the Company or a dependent company of securities, including bonds, exchangeable or redeemable into Company shares or contracts entered into with regard to such exchangeable bonds or bonds redeemable into Company shares; _____

e) Time of purchase: to be determined by the Company's Board of Directors, taking into account the market situation, the specific objectives, at any moment, of the acquisition and the conveniences and obligations of the Company, of a dependent company or of the purchaser(s) and may be on one or more occasions, in the proportions determined by the Board. _____

3. *To approve the sale of treasury shares, including rights to their purchase or allotment, which may have been purchased by the Company or by any current or future dependent company, subject to a decision of the Board of Directors of the Company, under the following terms: _____*

a) *Minimum number of shares to be sold: corresponding to a sufficient quantity to meet obligations deriving from the law, contracts or the issuance of other securities, namely bonds exchangeable or redeemable into the Company's shares and, in other cases, the number defined by the Company's Board of Directors; _____*

b) *Term: 18 months from the date of approval of this proposal by the Company's general shareholders meeting; _____*

c) *Form of sale: subject to the mandatory terms and limits of the law, the sale of shares, or rights to the purchase or allotment of shares, can be made for consideration in any form, including the sale, exchange or redemption of shares or bonds issued by the Company, by invitation, public offer or under the terms of the issue conditions, by means of transactions carried out in the regulated market or outside the market, in which case to certain entity(ies) designated by the Company's Board of Directors, namely financial institutions, counterparties in equity swap agreements or other similar derivative instruments, or as a form of payment in kind, as well as for, or due to, compliance with obligations arising from the law or a contract, or the conversion or exchange of convertible or exchangeable securities issued by the company or a dependent company, under the terms of the corresponding issue conditions or contracts entered into with regard to such conversion or exchange; _____*

d) *Minimum consideration: in the case of sale for consideration, (i) the consideration may not be more than 20% less than the weighted average of the daily closing prices of Galp Energia shares traded on the two trading days immediately preceding the date of sale, or (ii) must correspond to the price determined or resulting from the issue terms and conditions of other securities, namely obligations exchangeable or redeemable into Company shares, or a contract entered into in relation to this issue, exchange or redemption, in the case of a sale deriving therefrom; _____*

e) *Time of sale: to be determined by the Company's board, taking into account the market situation, the specific objectives of the sale, and the conveniences and obligations of the Company and may be on one or more occasions, in proportions to be determined by the Board."*

As the shareholders dispensed with the reading of the proposal, the Chairman declared discussion open on Item 5 on the agenda and, there being nobody who wished to speak, he put the proposal submitted by the Board of Directors to a vote, having noted that the quorum remained unchanged. Given that abstentions are not counted, the aforementioned proposal was approved by a majority of 97.353% of the votes cast, corresponding to 569,438,958 votes in favour and 15,485,864 votes against. _____

The Chairman proceed with the meeting, moving on to **Item 6** on the agenda – *"To resolve on the granting of authorisation to the board of directors for the acquisition and sale of own bonds or other own debt*

securities, by the Company or by its affiliates” – and, as with the previous item, he asked the shareholders whether the reading aloud of the proposal transcribed below could be dispensed with, given that it was very long and had already been made known to all: _____

“Whereas: _____

A. The provisions of article 6 of the articles of association that allows the Company to carry out transactions permitted by law on bonds and any other own debt securities; _____

B. The convenience for the Company of, in various circumstances and with different goals, maintaining, for the time allowed by the law, the option to purchase or sell bonds or any other own debt securities, directly or through its subsidiary companies; _____

The Board of Directors submits the following resolutions to the general shareholders meeting for approval:

1. To grant authorisation to the Company’s Board of Directors to purchase and sell own bonds or, regardless of the applicable law, other securities or debt securities of the Company or a dependent company; _____

2. To approve the purchase by Galp Energia or by any current or future dependent company of own bonds or, regardless of the applicable law, of other securities or debt securities of the Company or dependent company, subject to the decision of the Company’s Board of Directors, under the following terms and conditions: _____

a) Maximum number of bonds to be purchased: (i) when the purchase is intended for the total or partial amortisation of the bonds purchased, up to the total number of bonds of each issue made; or (ii) when the purchase is intended for other purposes, up to the limit corresponding to 10% of the total nominal amount of the entirety of the bonds issued, less the sales made, without prejudice to the exceptions provided for in article 317.3 of the Commercial Companies Code and of the amount required for compliance with the purchaser’s obligations arising from the law, a contract or the terms of the corresponding issue conditions;

b) Term: the purchase may be made within eighteen months from the date of approval of this proposal by the Company’s general shareholders meeting; _____

c) Forms of purchase: subject to the mandatory terms and limits of the law, the purchase of bonds can be made for consideration in any form, by direct transaction or using derivatives, in a Portuguese or international regulated market or outside the market, possibly through financial institutions; _____

d) Minimum and maximum consideration: _____

d1) the purchase price must (i) be contained within an interval of 20% below or above the weighted average of the daily closing prices published on the two trading days immediately preceding the date of purchase; or (ii) correspond to the purchase price resulting from financial instruments entered into or resulting from the conditions of an issue made by the Company or a dependent company; _____

d2) for unlisted issues, the maximum and minimum limits indicated in the subparagraph (i) of the preceding paragraph are determined by reference to the respective nominal value; _____

d3) if the transaction is made as a result of or is related to the exercising of conditions set out in a securities issue, the price shall correspond to that which is determined pursuant to those conditions; _____

e) Time of purchase: to be determined by the Company's board of directors, taking into account the market situation, the specific objectives, at any moment, of the acquisition and the conveniences and obligations of the Company, of a dependent company or of the purchaser(s) and may be on one or more occasions, in the proportions determined by the Board. _____

3. To approve the sale disposal of own bonds or, regardless of the applicable law, of other securities or debt securities that have been acquired by the Company or by any current or future dependent company, subject to the decision of the Company's board of directors, under the following terms: _____

a) Maximum number of bonds to be sold: corresponding at the total quantity of bonds held; _____

b) Term: eighteen months from the date of approval of this proposal by the Company's general shareholders meeting; _____

c) Form of sale: subject to the mandatory terms and limits of the law, the sale of bonds can be made for consideration in any form, by direct transaction or using derivatives, in a Portuguese or international regulated market or outside the market, possibly through financial institutions; _____

d) Minimum consideration: _____

d1) the cost of the sale (i) must not be more than 20% less than the weighted average of the daily closing prices published on the two trading days immediately preceding the date of the sale; or (ii) correspond to the sale price resulting from financial instruments entered into or resulting from the conditions of an issue made by the Company or a dependent company; _____

d2) for unlisted issues, the minimum limit indicated in (i) of the previous paragraph is determined by reference to the corresponding nominal value; _____

d3) if the transaction is made as a result of or is related to the exercising of conditions set out in a securities issue, the price shall correspond to that which is determined pursuant to those conditions; _____

e) Time of sale: to be determined by the Company's board, taking into account the market situation, the specific objectives of the sale, and the conveniences and obligations of the Company or dependent company, and may be on one or more occasions, in proportions to be determined by the Company's Board of Directors." _____

As the shareholders dispensed with the reading of the proposal, the Chairman declared discussion open on Item 6 on the agenda and, there being nobody who wished to speak, he put the proposal submitted by the Board of Directors to a vote, having also noted that the quorum remained unchanged. Given that abstentions are not counted, the aforementioned proposal was approved by a majority of 98.816% of the votes cast, corresponding to 577,997,836 votes in favour and 6,926,986 votes against. _____

The discussion and decisions on all the items on the agenda having been completed, the Chairman thanked everybody for their help in ensuring the smooth running of this General Meeting. _____

There being no further business, the meeting was closed at four p.m., these minutes being drawing up, which will be signed by the Chairman of the Meeting, by the Vice-Chairman and by the Secretary of the Meeting. _____