
Minutes of meeting no. 1/2017

The Annual General Meeting of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or "Company") was held on May, twelve of two thousand and seventeen, 10:30 a.m. in Auditório I, Torre A, Rua Tomás da Fonseca, in Lisbon.

Before starting the meeting, it was displayed a presentation of a film explaining the voting instructions to be adopted at the General Meeting. _____

The Chairman of the General Meeting (hereinafter referred to as "Chairman"), Mr. Daniel Proença de Carvalho, proceeded by welcoming those present, in particular 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 members of the Board of the General Meeting.

He was then assisted by the Vice-Chairman, Mr. Victor Pereira Dias, and by the Secretary, Ms. Maria Helena Goldschmidt, in confirming that the notice of meeting was in order, accessing the mandatory publications, which were made within the legal time limits on the internet sites of the Ministry of Justice, of the Portuguese Securities Commission (CMVM) and of Galp. _____

It was confirmed that the list of attendees was duly organized and that there were letters of representation for shareholders who are legal persons or not attending in person. ____

The Chairman confirmed the percentage of share capital present or duly represented at the General Meeting. The shareholders present or duly represented corresponded to a total of 1.085 shareholders, holding 649.593.705 shares, corresponding to 78,3350% of the share capital and voting rights, based on the statements of share registration issued by the financial intermediaries responsible for the individual registration of the shares held by each shareholder. _____

The Chairman also confirmed that all other formalities prior to the General Meeting had been followed, namely that the proposals concerning the items on the agenda had been made available to shareholders, at the head-office and on the Internet sites of the Portuguese Securities Commission (CMVM) and of Galp, within the applicable legal time-limits. _____

Having checked that those measures have been taken, the Chairman informed that they were in condition to start the meeting and that the General Meeting was duly constituted and ready to decide on the respective agenda, included in the notice of meeting, which reads as follows:

1. Ratify the co-optation of Ms. Paula Amorim as Chairman of the Company's Board of Directors.
2. Ratify the co-optation of Ms. Marta Amorim as member of the Company's Board of Directors.

3. Resolve on the sole management report and on the individual and consolidated accounts for the year 2016, including the corporate governance report, together with the accounts legal certification documents and the report and opinion of the Audit Board. _____
4. Resolve on the proposal to allocate the 2016 year results. _____
5. Perform a general appraisal of the Company's Board of Directors, under article 455 of the Code of Commercial Companies. _____
6. Perform a general appraisal of the Company's Audit Board, under article 455 of the Code of Commercial Companies. _____
7. Perform a general appraisal of the Company's Statutory Auditor, under article 455 of the Code of Commercial Companies. _____
8. Resolve on the statement of the Remunerations' Committee on the remuneration policy of the Company's corporate bodies members. _____
9. Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of treasury shares and own bonds or other own debt securities, by the Company or by its affiliates.

The Chairman read the proposal for **Item 1.** in the agenda: *"Following the co-optation of Ms. Paula Amorim at the Board of Directors' meeting held on October 14, 2016 as member of the Board of Directors until the term of the four-year period 2015-2018, the Board of Directors, pursuant to the applicable law, proposes its ratification by the General Shareholders Meeting."* _____

The Chairman started the discussion of **Item 1.** in the agenda and in the absence of interventions, he put the proposal to the vote, which was approved by majority of 72.66% of votes cast, corresponding to 468,541,091 votes in favor and 176,320,172 votes against (4,723,442 abstentions).

At that point the Chairman gave the floor to the Chairman of the Board of Directors, Ms. Paula Amorim: *"I want to thank the vote of confidence the Shareholders just gave me with the ratification of my nomination as Chairman of the Board of Directors of the Galp Energia Group. I am in the Board of Directors since 2012, and I assumed its vice presidency since April 2015. I confirm my commitment with Galp and its stakeholders, as well as I confirm my objective of contributing, within the framework of my functions, to pursuing the objectives set and the success of our company's strategy. At this moment, I wish to pay a tribute to Mr. Américo Amorim. His history of life, his corporate journey, his unique characteristics and his bold personality are a role model to this mission.*

It was due to his persistency and determination that we could reach the necessary stability to build this ambitious project. Today, Galp is proudly "master of its own destiny". _____

I would like to highlight the commitment of the Board of Directors with the implementation of the defined strategy, which the Executive Committee has been pursuing with excellent results as we will verify just now. _____

In conclusion, I am confident that, grounded in our competitive advantages, namely our assets portfolio, in our people's training and in strengthened and expanded partnerships, we will keep charting a path to success. Thank you." _____

Proceeding with the meeting, the Chairman read **Item 2.** of the agenda as follows: "*Following the co-optation of Ms. Marta Amorim at the Board of Directors' meeting held on October 14, 2016 as member of the Board of Directors until the term of the four-year period 2015-2018, the Board of Directors, pursuant to the applicable law, proposes its ratification by the General Shareholders Meeting.*" _____

The Chairman started the discussion of **Item 2.** in the agenda and in the absence of interventions, he put the proposal to the vote which was approved by majority of 71.17% of votes cast, corresponding to 462,308,992 votes in favor and 187,284,713 votes against (no abstentions).

Then, the Chairman of the General Meeting proceeded with the reading of **Item 3.** in the agenda: "*Resolve on the sole management report and on the individual and consolidated accounts for the year 2016, including the corporate governance report, together with the accounts legal certification documents and the report and opinion of the Audit Board.*" _____

Whereas: _____

A. Article 376 of the Companies Code provides for a resolution of the General Shareholders Meeting to be taken in relation to the management report; _____

B. Article 245, paragraph 1 a) of the Securities Code requires the Company to disclose its management report, the annual accounts, the accounts legal certification and the remaining financial statements documentation; and _____

C. Listed companies in a regulated market must disclose a detailed report on their corporate governance structure and practices, in accordance to article 245-A of the Securities Code;

The Board of Directors proposes to the General Shareholders Meeting the approval of the following resolution: _____

To approve the sole management report and the individual and consolidated accounts of Galp Energia, SGPS, S.A. regarding the year of 2016, including the corporate governance report, together with the accounts legal certification documents and the activity report and opinion from the Audit Board."

At that point the Chairman gave the floor to the President of the Executive Committee, Mr. Carlos Gomes da Silva, to present an overview of the activity carried out by the Company during the fiscal year 2016, which presentation is filed together with the meeting's papers. _____

The Chairman thanked Mr. Gomes da Silva for his intervention regarding the activity of the Company during 2016, as well as the short and medium term outlook and started the debate placing **Item 3.** of the agenda up for discussion. In the absence of interventions, he put the proposal of the Executive Committee to the vote. The annual report and accounts of year 2016, including the corporate governance report, and the documents concerning the legal certification of accounts, the activity report and the opinion of the Supervisory Board were approved by a majority of 99.96% of the votes cast, corresponding to 649,320,013 votes in favor and 273,692 votes against (no abstentions). _____

The Chairman proceeded with the meeting, putting **Item 4.** in the agenda: "*Resolve on the proposal to allocate the 2016 year result*" and presenting the proposal on the allocation of profits, which reads as follows: _____

"1. *Galp Energia, SGPS, S.A., on an individual basis, closed the year of 2016 with a net profit of 413,783,597.68 EUR, 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 2016, amounting to 413,783,597.68 EUR, be allocated as follows:* _____

Retained earnings: 1,095,409.66 EUR

Dividends: 412,688,188.02 EUR

3. *The amount to be paid to shareholders in 2017 related to the year of 2016, will be 206,344,094.01 EUR (0.248832 EUR/share), since during the month of September 2016 and interim dividend was paid, as an advance dividend payment, amounting to 206,344,094.01 EUR, corresponding to a total dividend of 412,688,188.02 EUR (0.497664 EUR per share" _*

The Chairman started the discussion of **Item 4.** in the agenda and in the absence of interventions, he put the proposal to the vote, which was approved by majority of 98.65% of votes cast, corresponding to 640,856,040 votes in favor and 8,737,665 votes against (no abstentions).

The Chairman proceeded with the reading of **Item 5.** in the agenda: "*Perform a general appraisal of the Company's Board of Directors, under article 455 of the Code of Commercial Companies*"; informed that he has received the following proposal of Amorim Energia B.V. which he read: _

"Pursuant to paragraph 1 c) of article 376 and article 455 of the Commercial Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Board of Directors and to each of its members for the development of the management of the Company during 2016." _____

The Chairman put this Item of the agenda up for discussion and, in the absence of interventions, he put the proposal to the vote which was approved by majority of 99.52% of the votes cast, corresponding to 646,163,971 votes in favor and 3,097,384 votes against (332,350 abstentions).

The Chairman proceeded with **Item 6.** in the agenda: *"Perform a general appraisal of the Company's Audit Board, under article 455 of the Code of Commercial Companies"* informing that he has also received the following proposal of Amorim Energia B.V. which he read out: _____

"Pursuant to paragraph 1 c) of article 376 and article 455 of the Commercial Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Audit Board and to each of its members for the development of the supervision of the Company during 2016." _____

The Chairman questioned the Shareholders whether they wanted to comment on the presented proposal and in the absence of interventions, he put the proposal to the vote, which was approved by majority of 99.78% of the votes cast, corresponding to 648,192,044 votes in favor and 1,400,161 votes against (1,500 abstentions). _____

The Chairman proceeded with the meeting, putting **Item 7.** in the agenda up for discussion:

"Perform a general appraisal of the Company's Statutory Auditor, under article 455 of the Code of Commercial Companies.", again referring that he has also received the following proposal of Amorim Energia B.V. which he read out: _____

"Pursuant to paragraph 1 c) of article 376 and article 455 of the Commercial Companies Code, it is hereby proposed that the General Shareholders Meeting approves a vote of regard and confidence to the Statutory Auditor for the development of the supervision of the Company during 2016."

The Chairman once more questioned the Shareholders whether they wanted to comment on the presented proposal and in the absence of interventions, he put the proposal to the vote, which was approved by majority of 98.94% of the votes cast, corresponding to 642,701,867 votes in favor and 6,890,338 votes against (1,500 abstentions). _____

The Chairman of the General Meeting proceeded with the meeting, putting **Item 8.** in the agenda up for discussion: *"Resolve on the statement of the Remunerations' Committee on the remuneration policy of the Company's corporate bodies members."* _____

The Chairman questioned the present and represented shareholders as to waiving the reading of the proposal submitted by the Remunerations Committee, transcribed below, as it was very long and already known to all. Having the presented or represented shareholders waived the reading of the document transcribed below: _____

I. Introduction _____

The Remuneration Committee of Galp Energia, SGPS, S.A., hereinafter referred to as "Galp" or "Company", under the powers to it conferred to determine the corporate bodies' remunerations, and within the mandate given to it by the General Shareholders Meeting, pursuant to article 8 of the Company's Articles of Association, hereby submits to the Galp's General Shareholders Meeting approval to be held on May 12, 2017, the following statement on the Remuneration Policy of the corporate bodies, in accordance to article 2 of the Law no. 28/2009 of June 19, and in accordance with the CMVM Regulation no. 4/2013 and the Corporate Governance Code CMVM Recommendations approved in 2013. _____

The proposed statement describes the process followed to define and implement the Remuneration Policy of Galp's corporate bodies for 2017, as well as the goals and underlying principles thereof, taking into consideration the recommendations from CMVM and the best practices of corporate governance, with a view to ensure clarity and effectiveness in the communication both to the market and to shareholders. _____

The corporate bodies' Remuneration Policy is annually updated and approved at the General Shareholders Meeting upon a Remuneration Committee's proposal. _____

Therefore, this document presents the corporate bodies' Remuneration Policy for 2017, which reflects the underlying principles defined in the Remuneration Policy for 2016, approved at the General Shareholders Meeting held on May 5, 2016. _____

Information regarding the implementation of the 2016 Remuneration Policy and the 2016 individual remuneration of the Board of Directors' members, as well as that of the Supervisory Board, is detailed on the 2016 Galp's report (cf. Chapter 6, point D – Remunerations). _____

II. Underlying Principles _____

The corporate bodies' Remuneration Policy aims at reinforcing values, skills, abilities and behaviors, in view of the Company's long term interest, culture and strategy, and is, particularly, guided by the following underlying principles: _____

(i) Attract, motivate and retain the best professionals for the roles to be performed at the Company and ensure the stability on the same roles of the members of the governing bodies elected;

(ii) Appropriately reward, in line with market conditions, the work, know-how and results obtained, in a way that is consistent with the skills and responsibilities inherent to the roles of the corporate bodies' members; _____

(iii) Reward the efficiency and productivity increase and the long term value created for the shareholders, by defining and implementing an incentive-based system related to the attainment of pre-defined, measurable economic, financial and operational goals, with a view to foster sustained results growth and discourage excessive risk taking. _____

Taking into account the aforementioned purposes, the Remuneration Committee defined and approved the 2017 policy to set the Company's corporate bodies' remunerations. ____

III. 2017 Remuneration Policy _____

1. Board of Directors _____

1.1 Non-executive Directors

The remuneration of non-executive members of the Board of Directors will amount to a fixed monthly remuneration paid 12 times a year, at an amount determined by the Remuneration 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's representation attributed to him, and for non-executive members of the Board of Directors which undertake distinct supervisory and monitoring duties within the Company, as a result of a special charge given by the Board of Directors or under the framework of existing Committees, or that may be created by the Board of Directors.

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

1.2 Executive Management _____

The remuneration of Galp's Executive Directors comprises two components: one fixed and one variable. _____

1.2.1 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. _____

1.2.2 Variable remuneration

The variable remuneration component, in the form of one-off payments, is determined by the Remuneration Committee and is dependent upon the achievement of certain economic, financial and operational goals with a view of creating a competitive remuneration framework and to implement 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 sustainable interests, a multi-annual objectives policy was introduced in 2012, and entered into force in 2013, postponing during a period of three years a significant part of the variable remuneration, which stays associated to the performance of the Company during this period.

On an annual basis, objectives are defined for the subsequent three-year period, with the three-year assessment being made at the end of each three-year period. The first three-year period for which multi-annual objectives were determined was 2013-2015. _____

This policy allows Galp to approach the good practices of the market as well as the CMVM recommendations with regard to corporate governance of listed entities. _____

The variable remuneration of executive directors includes 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 for each year is determined by the Remuneration Committee in accordance with the extent to which the Company's specific goals, with the maximum potential limit of 60% established by this Committee with reference to the total fixed annual remuneration. This is in line with generally recognized practice in the Portuguese market which represents a reasonable proportion between the variable and fixed remuneration components.

The indicators set by the Remuneration Committee for 2017 to determine the annual variable remuneration are as follows: _____

(i) Galp Added Value (GVA) of Galp, with a weight of 33.3%; _____

(ii) Total Shareholder Return (TSR), with a weight of 33.3%, which allows the evolution of Galp's share performance to be compared (including the payment of dividends) against a peer group consisting of the following: Total, Repsol, OMV, MOL and ENI, together with the PSI 20 Index;

(iii) Galp replacement cost EBITDA, with a weight of 33.3%. _____

Galp's EBITDA, at Replacement Cost, to be considered for the purpose of determine the annual variable remuneration may reflect reasonable adjustments regarding exogenous factors, previously defined by the Remuneration Committee, that are adequate to encourage management objectives.

As regards the tri-annual variable remuneration, in line with the best market practices, the following indicators have been defined:

- *Galp's Total Shareholder Return (TSR) vs peer group, with a weight of 50%; _____*
- *Galp replacement cost EBITDA, with a weight of 50%. _____*

Although this component is calculated annually by the Remuneration Committee, the respective amount is only pay 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 2017-2019, after the clearance of the accounts for the last financial year. _____

The above mentioned indicators contribute in 65% to the definition of the annual and three-year variable remuneration applicable, corresponding the remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as appropriate. _____

In order to ensure consistency between the results obtained and the total variable remuneration paid, this depends on the results achieved by Galp. 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 interest. _____

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

1.2.3 Other benefits

Pursuant to article 402 of the Companies Code and article 18, no. 3 of the Company's by-laws, the board of directors' executive management is entitled to the creation by the Company of retirement benefits or other financial product of a similar nature to the benefit thereof, which terms and conditions it is hereby authorized to be defined the Remuneration Committee. _____

The value of the aforementioned plan will be calculated annually by the Remuneration Committee, 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 on a pro-rata basis 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 set a housing allowance.

1.2.4 Other conditions

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

Considering the evolution in the international market for recruiting senior executives with experience and committed to be available in the medium/long term, as well as the need of the Company to ensure competitive conditions both for recruiting and retention of such officers, this policy allows, in exceptional and duly motivated circumstances, in particular in the case of critical managerial functions, for specific compensation or incentive mechanisms, which may not contemplate a period of office higher than two consecutive terms. _____

Without prejudice to the foregoing, 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 the legal framework. The resolutions of the Remuneration Committee correspond to the appropriate and required legal instrument to determine the absence of such entitlement. _____

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

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

2. Supervisory Board and Statutory Auditor _____

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

The remuneration of the members of the Supervisory Board amounts to a fixed monthly remuneration, paid 12 times a year, being the remuneration of its Chairman different from that the remaining Supervisory Board members, considering the specific functions performed by such member.

The remuneration of the Supervisory Board members does not include any component dependent on the Company's performance or value. _____

The Statutory Auditors' remuneration rewards the review and legal certification of the Company's accounts and is in line with market conditions. _____

3. Board of General Shareholders Meeting _____

The remuneration of the Board of the General Shareholders Meeting corresponds to a fixed annual amount defined by the Remuneration 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." _____

As the shareholders waived the reading of the proposal, the Chairman opened the debate on the **Item 8.** in the agenda and, in the absence of interventions, placed to the vote the proposal presented by the Remuneration Committee, which was approved by a majority of 65.20% of the votes cast, representing 423,518,887 votes in favor and 226,074,818 votes against (no abstentions).

Finally the Chairman proceeded with **Item 9.** in the agenda: "*Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of treasury shares and own bonds or other own debt securities, by the Company or by its affiliates.*" – And, as it had already happened within the previous item, questioned the present and represented shareholders as to waiving the reading of the proposal, transcribed below, as it was very long and already known to all. Having the presented or represented shareholders waived the reading of the document transcribed below:

"To resolve on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares and own bonds or other own debt securities, by the Company or by its affiliates.

Whereas: _____

- A.** *The general regime applicable to commercial companies regarding the purchase and sale of treasury shares and own bonds;* _____
- B.** *The provisions of articles 5(3) and 6 of the Articles of Association that permit, respectively, (i) the purchase, holding and sale of treasury shares, in the cases and conditions permitted by law and (ii) the Company to carry out the transactions permitted by law on bonds and any other own debt securities;* _____
- C.** *The provisions of articles 319(1) and 320 of the Commercial Companies Code and in the regulations issued by Comissão do Mercado de Valores Mobiliários;* _____

- D.** *The provisions of Regulation (EU) n.º 596/2014 of the European Parliament and of the Council, of 16 April 2014, and connected regulatory provisions, establishing, inter alia, the conditions in which the purchase of treasury shares integrated into buy-back programs are exempted from the prohibitions of (i) abuse of privileged information and illegal transmission of privileged information; and (ii) market manipulation. _____*
- E.** *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; _____*
- F.** *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 and own bonds or other own debt securities issued by the Company, 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 Board of Directors for the purchase and sale of treasury shares and own bonds, regardless of the applicable law, or other securities or debt securities of the Company or of a dependent company, in accordance with the terms and conditions of the following deliberations and with the requirements of Regulation (EU) n.º 596/2014 of the European Parliament and of the Council, of 16 April 2014 and its connected regulatory provisions;*
- 2.** *To approve the purchase by Galp or by any current or future dependent company of treasury shares and own bonds, regardless of the applicable law, or other securities or debt securities of the Company or of any 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; _____***

Maximum number of bonds to be purchased: *(i) when the purchase is intended for the total or partial amortization 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 to meet the obligations of the purchaser arising from a law, contract or the terms of the corresponding issue conditions; _____

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: _____

of shares: *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; _____*

of bonds: *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: _____

of shares: *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 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; _____*

of bonds: _____

1) 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 five 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; _____

2) for unlisted issues, the maximum and minimum limits indicated in the previous paragraph are determined by reference to the values published by an internationally reputed entity in the debt market; _____

3) 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 of treasury shares or own bonds or, regardless of the applicable law, of other securities or debt securities, 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; _____

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

b) Term: 18 months from the date of approval of this proposal by the Company's General Shareholders Meeting; _____

c) Form of sale: _____

of shares: 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 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 issuance conditions or contracts entered into with regard to such conversion or exchange;_____

of bonds: *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: _____

of shares: *in the case of sale for consideration, (i) the consideration may not be more than 20% less the weighted average of the daily closing prices of Galp 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 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 issuance, exchange or redemption, in the case of a sale deriving therefrom;_____*

of bonds: _____

1) *the cost of the sale (i) must not be more than 20% less the weighted average of the daily closing prices published on the five 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 issuance made by the Company or a dependent company;*

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

3) *if the transaction is made as a result of or is related to the exercising of conditions set out in a securities issuance, 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 of Directors, 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 Board of Directors.” _____

As the shareholders waived the reading of the proposal, the Chairman opened the debate on the **Item 9.** in the agenda and, in the absence of interventions, placed to the vote the presented proposal by the Board of Directors which was approved by a majority of 97.34% of the votes cast, representing 632,268,034 votes in favor and 17,293,368 votes against (32,303 abstentions).

At the end of the discussion and approval of resolutions on all items in the agenda, the Chairman thanked the collaboration of the Board of Directors and shareholders who contributed to the smooth progress of the work in this General Meeting. _____

Having nothing further to discuss, the meeting was adjourned at 11.45 a.m., after which these minutes were drawn up and signed by the Chairman, the Vice-Chairman and the Secretary of the Board. _____