

Minute n.º 1/2018

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

The Chairman of the General Meeting (hereinafter referred to as “Chairman”), Daniel Proença de Carvalho started by welcoming those present, in particular the shareholders and their representatives, the members of the Board of Directors, the members of the Audit 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, Victor Pereira Dias, and by the Secretary, 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 websites of the Portuguese Ministry of Justice, of the Portuguese Securities Market 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 did not attend in person. _____

The Chairman confirmed the percentage of share capital present or duly represented in the General Meeting. The shareholders present or duly represented together with the postal votes received corresponded to a total of 175 shareholders, holding 591,873,984 shares, corresponding to 71.3746% of the share capital and voting rights, based on the share registration statements issued by the financial intermediaries responsible for the 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 websites of CMVM and of Galp, within the applicable legal time limits.

Having checked that those measures had 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. Resolve on the sole management report and on the individual and consolidated accounts for the year 2017, including the corporate governance report, together with, namely, the accounts legal certification documents and the activity report and opinion of _____ the _____ Audit _____ Board.

2. Resolve on the proposal to allocate the 2017-year results. _____

3. Perform a general appraisal of the Company's Board of Directors. _____
4. Perform a general appraisal of the Company's Audit Board. _____
5. Perform a general appraisal of the Company's Statutory Auditor. _____
6. Resolve on the statement of the Remuneration's Committee on the remuneration policy of the Company's corporate bodies members.

7. 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 recalled one of the Company's reference shareholders, Américo Amorim, expressing his condolences for his passing and acknowledging his great contribution to the Company. _____

The Chairman started the meeting with the reading of **Item 1** in the agenda: "Resolve on the sole management report and on the individual and consolidated accounts for the year 2017, including the corporate governance report, together with, namely, the accounts legal certification documents and the activity report and opinion of the Audit Board", and of the proposal presented by the Board of Directors, which reads _____ as _____ follows:

"Whereas: _____

- a) Article 376^o 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 2017, including the corporate governance report and non-financial information, together with the accounts legal certification documents and the activity report and opinion from the Audit Board."

The Chairman passed the floor to the Chairman of the Board of Directors, Paula Amorim, who thanked the words in memory of Américo Amorim and welcomed all present, and in turn passed the floor to the Chairman of the Executive Committee, Carlos Gomes da Silva, to present the 2017 results, noting that all members of the

Executive Committee were available to clarify any questions that the shareholders would like to see clarified. _____

Carlos Gomes da Silva began his intervention by presenting the most relevant milestones for the Company during the 2017 financial year, pointing out that it was a year of strong strategy execution and of solid financial results. The CEO also made reference to the future prospects of the Company, which will remain focused on Oil & Gas, while starting to gradually diversify into lower carbon and new business solutions, keeping in mind the importance of executing the defined strategy and of creating value. _____

The CEO continued explaining the proposal for allocating results presented by the Board of Directors to increase the dividend to the shareholders. The proposal was based on the facts that 2017 results were favourable and debt remained stable, with effective value creation during the year. Furthermore, the proposed dividend does not compromise the continuity of the expansion of the Company's activity. _____

The Chairman thanked the presentation and opened the debate on the first item on the agenda and, in the absence of interventions, it followed the presentation of the movie explaining the voting instructions to be adopted in the General Meeting, after which the Chairman put to the vote the proposal presented by the Board of Directors under the first item on the agenda. The Chairman informed that the voting quorum was 78.8587%, due to the fact that at the beginning of the presentation on that point, another shareholder had been registered. As such, 176 shareholders holding 653,935,959 shares were present and duly represented. As abstentions are not counted, the sole management report and the individual and consolidated accounts for the year 2017, including the corporate governance report and non-financial information, accompanied, namely, by the accounts legal certification documents and the activity report and opinion of the Audit Board were approved by a majority of 99.70% of votes cast, corresponding to 651,991,075 votes in favour and 1,944,884 votes against (no abstentions).

Proceeding with the meeting, the Chairman read **Item 2** of the agenda as follows: "*Resolve on the proposal to allocate the 2017-year results*", and presenting the proposal on the allocation of results, which reads as follows:

"Galp Energia, SGPS, S.A., on an individual basis, closed the year of 2017 with a net income of 421,887,599.92 EUR, calculated in accordance with the International Financial Reporting Standards (IFRS). _____

The Board of Directors proposes, under legal terms, that the net income for 2017 should be distributed to shareholders. The Board of Directors also proposes, under article 31 of the Commercial Companies Code, the distribution of the amount of EUR 34,200,249.33 derived from retained earnings. _____

The amount to be paid to shareholders related to the financial year of 2017 will be EUR 248,775,190.50, corresponding to EUR 0.30/share, that added to the EUR 207,312,658.75, corresponding to EUR 0.25/share, paid as an advanced dividend on the profits on September 2017, totals an amount to distribute to shareholders of EUR 456,087,849.25, corresponding to EUR 0.55/share. _____

It is further proposed that a maximum amount of EUR 22,211,890 be distributed to Galp Group´s employees and executive directors of Galp Energia SGPS, S.A. as profit sharing, an amount already recognised and expressed in the consolidated financial statements of Galp Energia, SGPS, S.A. and in the individual of each of its subsidiaries, and the respective net results for 2017 have been calculated already considering that amount. _____

The breakdown of this amount among the Galp Group's employees shall be determined by the Executive Committee of Galp Energia, SGPS, S.A., in accordance with the applicable internal rules, and among the executive directors of Galp Energia, SGPS, S.A. shall be determined by the Remuneration Committee, in accordance with applicable legal terms." _____

In the absence of interventions, the Chairman put the proposal to the vote, which was approved by unanimity of the votes cast, corresponding to 653,935,959 votes in favour and no votes against (no abstentions).

Then, the Chairman of the General Meeting proceeded by reading **Item 3** in the agenda – "Perform a general appraisal of the Company's Board of Directors" – and informed that he had received the following proposal from the shareholder Amorim Energia B.V., which reads as follows:

"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 2017." _____

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 99.61% of the votes cast, corresponding to 651,294,840 votes in favour and 2,578,486 votes against (62,633 abstentions).

The Chairman proceeded with **Item 4** in the agenda – "Perform a general appraisal of the Company's Audit Board" – informing that he had also received the following proposal from Amorim Energia B.V.:

"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 2017." _____

The Chairman questioned the Shareholders whether they wanted to comment on the presented proposal and, in the absence of interventions, the proposal was put to the vote, and it was approved by majority of 98.09% of the votes cast, corresponding to 641,380,197 votes in favour and 12,491,629 votes against (64,133 abstentions). _____

The Chairman proceeded with the reading of **Item 5** in the agenda – “*Perform a general appraisal of the Company’s Statutory Auditor*” – informed that he had received the following proposal of Amorim Energia B.V.: _____

“Pursuant to paragraph 1 c) of article 376^o 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 2017.” _____

The Chairman put this Item of the agenda up for discussion and, in the absence of interventions, the proposal was put to the vote and approved by majority of 99.59% of the votes cast, corresponding to 651,214,931 votes in favour and 2,656,895 votes against (64,133 abstentions). _____

The Chairman proceeded with **Item 6** in the agenda – “*Resolve on the statement of the Remunerations’ Committee on the remuneration policy of the Company’s corporate bodies members*”. The Chairman questioned the shareholders who were present and represented as to waiving the reading of the proposal submitted by the Remunerations Committee, transcribed below, as it was long and already known to all. The present 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 15, 2018, 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 2018, 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 2018, which reflects the underlying principles defined in the Remuneration Policy for 2017, approved at the General Shareholders Meeting held on May 12, 2017. ____

Information regarding the implementation of the 2017 Remuneration Policy and the 2017 individual remuneration of the Board of Directors' members, as well as that of the Audit Board, is detailed on the 2017 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; __*
- (iv) Reward environmental sustainability and energy efficiency in the material activities of the Company, through incentives related with the execution of objectives and targets, within the context of the appropriate management of the respective carbon intensity. _____*

Taking into account the aforementioned purposes, the Remuneration Committee defined and approved the 2018 policy to set the Company's corporate bodies' remunerations. _____

III. 2018 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, which maximum potential cap represents 50% of the maximum potential cap of the total variable remuneration; _
- Tri-annual remuneration, which maximum potential cap represents 50% of the maximum potential cap 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% set out by this Committee with reference to the total fixed annual remuneration. This is in line with generally recognized practice in the Portuguese market and internationally, which represents a reasonable proportion between the variable and fixed remuneration components.

The indicators set by the Remuneration Committee for 2018 to determine the annual variable remuneration are as follows: _____

- (i) Galp Added Value (GVA), with a weight of 33.3%; _____
- (ii) Total Shareholder Return (TSR) Galp vs. Peer Group, with a weight of 33.3%; the Peer Group integrates Total, Repsol, OMV and ENI, together with the PSI 20 Index and the SXEP Index, which are respectively considered as references in the national [Portuguese] and European energy market; _
- (iii) Galp replacement cost EBITDA, with a weight of 33.3%. _____

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 the 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 2018-2020, after the clearance of the accounts for the last financial year. ___

Galp's EBITDA and GVA, at Replacement Cost, to be considered for the purpose of determining the annual and tri-annual variable remuneration may reflect reasonable adjustments regarding exogenous factors and unplanned economic decisions, previously defined by the Remuneration Committee, as well as those required to ensure comparability, that are deemed adequate to encourage management objectives. _____

The above mentioned indicators contribute in 65% to the definition of the annual and three-year variable remuneration applicable. 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, namely in relation to the execution of objectives and targets related with environmental sustainability and energy efficiency of activities material for the Company, within the context of the appropriate management of the respective carbon intensity. _____

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. _____

Executive directors also benefit from using a light-duty vehicle and from health and life insurances. _____

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. _____

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. _____

In case of a judicial decision for unlawful action against one or more members of the Executive Committee that results or has resulted in a restatement or an impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may request the Board of Directors to adopt the adequate measures for the clawback of an amount of the variable remuneration paid to said member(s) that is deemed appropriate in relation to the relevant period of said unlawful action. _____

The Remuneration Committee may come to approve shares or stock options plans, as well as other remuneration payment models, considering that currently Galp does not have such type of systems. _____

2. Audit Board and Statutory Auditor _____

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

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

The remuneration of the Audit 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 6** 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 96,77% of the votes cast, representing 626.085.037

votes in favour and 20.909.703 votes against (6.941.219 abstentions).

Finally, the Chairman put **Item 7** in the agenda up for discussion: "*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.*". As in the previous item, the Chairman requested a waiver on the reading of the proposal as it was long and already known to all. The present and represented shareholders waived the reading of the document transcribed below.

"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 CMVM;* _____

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 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 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 (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 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 **Item 7** 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 97.28% of the votes cast, representing 636,167,439 votes in favour and 17,762,983 votes against (5,537 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 good progress of the work in this General Meeting. _____

All documents related to this meeting are duly archived. _____

Having nothing further to discuss, the meeting was adjourned at 11.35 a.m., after which these minutes were drawn up and signed by the Chairman, the Vice-Chairman and the Secretary of the General Meeting. _____