ANNUAL
GENERAL MEETING

MAY 15, 2018

NOTICE TO CONVENE

In accordance with the applicable law and By-laws, is convened the General Shareholders Meeting of Galp Energia, SGPS, S.A. to meet on May 15, 2018, at 10.30 a.m., at “Auditório I”, Tower A, located at Rua Tomás da Fonseca, in Lisbon, with the following agenda:

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 Remunerations’ 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.

Lisbon, April 16, 2018

The Chairman of the Board of the General Meeting

Daniel Proença de Carvalho
Framework notes on proposals for resolutions

Previous notes

According to the applicable law, the Board of Directors shall request the Chairman of the Board of the General Meeting to convene the General Meeting to resolve on matters contained in items 1 to 6 of the agenda.

The Board of Directors has the responsibility to present, according to the applicable law, the necessary proposals and documentation so that the decisions regarding items 1, 2 and 7 can be taken.

The presentation of proposals regarding items 3, 4 and 5 is a responsibility of the shareholders, according to the applicable law.

The proposal regarding item 6 is a responsibility of the Remunerations Committee and it has been presented by it, according to the applicable law.

Each resolution proposed for decision by the General Meeting on May 15, 2018 requires simple majority of the votes cast and abstentions are not accounted for.
Note to Proposal 1

Sole management report and individual and consolidated accounts for 2017

The Board of Directors approved, according to the applicable law, the Company’s sole management report and the individual and consolidated accounts for the financial year of 2017, which includes the non-financial statement and the corporate governance report. The Board of Directors has also received the favorable opinion and report of the Audit Board, as well as the Statutory Auditor’s legal accounts certification without qualifications or emphasis.

Note to Proposal 2

Allocation of 2017-year results

The Board of Directors proposes the allocation of results from the financial year of 2017 and the distribution to shareholders of a total amount of EUR 456,087,849.25, corresponding to 0.55 EUR per share. Since the distribution of EUR 0.25 per share has been anticipated in September 2017, the remaining distribution of EUR 0.30 per share to shareholders shall be paid within 30 days from the respective resolution.

Note to Proposal 3

General appraisal of the Board of Directors

The Company must seek an annual assessment of the Board of Directors’ performance by shareholders, in compliance with article 455 of the Portuguese Companies Code. Shareholders are requested, on an annual basis, to express their confidence on the continuity of the members of the Board of Directors for the current term of office. The Company has received a proposal from the shareholder Amorim Energia expressing such vote of confidence on the Board of Directors and in each of its members.

Note to Proposal 4

General appraisal of the Audit Board

The Company must seek an annual assessment of the Audit Board’s performance by shareholders, in compliance with article 455 of the Portuguese Companies Code. Shareholders are requested, on an annual basis, to express their confidence on the continuity of the members of the Audit Board for the current term of office. The Company has received a proposal from the shareholder Amorim Energia expressing such vote of confidence on the Audit Board and in each of its members.

Note to Proposal 5

General appraisal of the Statutory Auditor

The Company must seek an annual assessment of the Statutory Auditor’s performance by shareholders, in compliance with article 455 of the Portuguese Companies Code. Shareholders are requested, on an annual basis, to express their confidence on the continuity of the Statutory Auditor for the current term of office. The Company has received a proposal from the shareholder Amorim Energia expressing such vote of confidence on the Statutory Board.
Note to Proposal 6
Remuneration policy of the corporate bodies

In compliance with the say-on-pay principle, listed companies are required to seek each year approval of the remuneration policy for their corporate bodies, pursuant to article 2 of Law 28/2009, of June 19 as amended.

The remuneration policy is prepared and proposed to the shareholders by the Remuneration Committee, the responsible body for to approving the corporate bodies’ remuneration (article 8 of Bylaws).

The remuneration policy proposal for 2018 is similar to the policy approved for the previous year, except for 3 relevant developments in line with international governance practices: inclusion of environmental sustainability and energy efficiency, within the context of an appropriate management of carbon intensity, as elements to be considered within the performance evaluation of executive directors; the introduction of SXEP index as reference for assessment of the company’s TSR vs. the peer group and in the definition of a clawback mechanism for variable remuneration.

Note to Proposal 7
Renewal of authorisation for the acquisition and sale of treasury shares and own bonds or other own debt securities

The Board of Directors requests renewal of the authorisation granted by shareholders at the previous General Meeting for the Company and its affiliates to purchase and/or sell up to 10% of own shares or own bonds or other own debt securities. The Board of Directors regards the ability to repurchase issued shares or debt instruments in suitable circumstances as an important part of the financial management of the Company.

The Board of Directors is making no recommendation as to whether shareholders should buy or sell any securities issued by the Company. The Company did not purchase any ordinary shares or debt instruments in the period from the last General Meeting and the date of disclosure of the notice to convene the General Meeting of May 15, 2018. Currently, there are no ordinary shares or debt instruments issued by the Company, which are owned by the Company itself. This authorisation expires within 18 months from the date of the respective resolution or with its renewal at the next General Meeting.
PROPOSAL REGARDING
ITEM 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 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 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.

Lisbon, April 13, 2018

The Board of Directors
PROPOSAL REGARDING
ITEM 2

Resolve on the proposal to allocate the 2017 year result

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 advance dividend on the profits on September 2017, it 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 22,21,890 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.

Lisbon, April 13, 2018

The Board of Directors
PROPOSAL REGARDING ITEM 3

Proposal of shareholder Amorim Energia B.V. by reference to item 3 of the agenda

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.

April 16, 2018

The Shareholder,
Amorim Energia B.V.
PROPOSAL REGARDING ITEM 4

Proposal of shareholder Amorim Energia B.V. by reference to item 4 of the agenda

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.

April 16, 2018

The Shareholder,

Amorim Energia B.V.
PROPOSAL REGARDING ITEM 5

Proposal of shareholder Amorim Energia B.V. by reference to item 5 of the agenda

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 2017.

April 16, 2018

The Shareholder,

Amorim Energia B.V.
PROPOSAL REGARDING
ITEM 6

Statement of the Remuneration Committee regarding the remuneration policy of the members of the corporate bodies of the Company for 2018

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 Supervisory 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 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. 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.

Lisbon, April 13, 2018

The Remuneration Committee
PROPOSAL REGARDING
ITEM 7

To 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.

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(I) 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 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.

Lisbon, April 13, 2018

The Board of Directors
Information about the Annual General Meeting

Date and time: May 15, 2018, at 10:30 a.m.

Local: Galp’s Building, Rua Tomás da Fonseca, Tower A, Lisbon, Portugal

Record date: May 8, 2018

I. Participation in the General Meeting

Galp’s shareholders have the right to attend, discuss and vote at the General Meeting of May 15, 2018 at 10.30 a.m. provided that the following conditions are cumulatively met:

a) At 00:00 a.m. (WEST) of May 8, 2018 (the “Record Date”), corresponding to the fifth trading day prior to the date of the General Meeting, the shareholders hold at least one share entitling to one vote;

b) Until 11:59 p.m. (WEST) of May 7, 2018 shareholders that have stated, in written, (i) to the Chairman of the Board of the General Meeting and (ii) to the financial intermediary where the account for holding book entry securities is open, their intention to participate in the General Meeting of May 15, 2018; in order to do so, the shareholder may use the forms available on Galp’s website (at http://www.galp.com/en/investors/information-to-shareholders/general-shareholders-meetings). For the purposes of the communication to be sent to the Chairman of the Board of the General Meeting, the shareholders may use the e-mail address ag@galp.com;

c) The financial intermediary who has been informed of the shareholder’s intention to participate in the General Meeting of May 15, 2018, under the terms of paragraph b) above, has sent to the Chairman of the Board of the General Meeting, until 11.59 p.m. (WEST) of the Record Date, the information regarding the number of shares registered on behalf of its client as of 00:00 a.m. (WEST) of the Record Date. In order to do so, the e-mail address ag@galp.com may be used.

The exercise of these rights shall not be affected by the transfer of shares at any time after 00:00 a.m. (WET) of the Record Date, nor shall it be dependent on their blocking between such Record Date and the date of the General Meeting. Nevertheless, shareholders who, having stated their intention to participate in the General Meeting, under the terms of paragraph b) above, subsequently transfer title on their shares within the period from 00:00 a.m. (WEST) of the Record Date until the closing of the General Meeting, shall immediately communicate such fact to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission (CMVM). The e-mail address ag@galp.com may be used for the communication to the Chairman of the Board of the General Meeting.

Any shareholder who, as a professional, holds shares in his/her/its own name but on behalf of his/her/its clients, may cast votes in different directions with its shares, provided that, apart from the documents mentioned in paragraphs b) and c) above, it submits to the Chairman of the Board of the General Meeting, until 11:59 p.m. (WEST) of the Record Date, by using sufficient and proportionate means of proof, the (i) identification of each client and the number of shares entitled to vote on such client’s account and (ii) the voting instructions for each item on the agenda given by each client.
Shareholders and representatives of shareholders who intend to attend in person to the General Meeting must be accompanied with an identification document, and it is recommended that they arrive in advance to ensure the registration procedure and entry in the meeting room prior to the start of the meeting. Upon arrival to the location where the General Meeting will take place, shareholder must prove his/hers identity with the meeting support team presenting the respective identification document.

II. Participation in the shareholders meeting by telematics means

Shareholders may also participate in the General Meetings by telematics means, namely through conference call. If intends to access the General Meeting by telematics means, the shareholder must previously express such intention to the Chairman of the Board of the General Meeting until 11:59 p.m. (WEST) of May 5, 2018, using the e-mail address ag@galp.com, as well as comply with the procedures provided for the exercising of vote by electronic or postal correspondence (see section IV below) to ensure the authenticity of the voting declarations. Subsequent to such communication, the shareholder will receive a phone number and an access code to participate in the General Meeting. In accordance with the applicable law, the Company will record the content of the communications and of its respective participants. The participation of the shareholder or its/her/his proxy by telematic means is allowed provided that the shareholder has exercised its/her/his vote by electronic or postal correspondence, which cannot be changed during the session.

III. Representation at the General Meeting

Shareholders, either legal entities or individuals, could be represented at the General Meeting by any person, and appoint their representative by any written means, which must be accompanied by an identification document.

Shareholders who wish to participate or to be represented in the General Meeting need to state to the Chairman of the Board of the General Meeting until 11:59 p.m. (WEST) of May 7, 2018, and present at the Company head office the appropriate means of representation.

For that purpose, shareholders may download the “Instrument of Proxy”, available at Galp’s website (http://www.galp.com/en/investors/informationto-shareholders/general-shareholders-meetings), to be submitted to the Chairman of the Board of the General Meeting through the email ag@galp.com.

IV. Vote by electronic or postal correspondence

Shareholders may vote by electronic or postal correspondence under the terms of article 22 of the Portuguese Securities Code and according to the article 10 of the Company’s By-laws.

Shareholders who want to exercise their right to vote by post must state previously such intention to the Board of the General Meeting, and (i) request the remittance of the voting ballot, or (ii) download the voting ballot at Galp’s website http://www.galp.com/en/investors/informationto-shareholders/general-shareholders-meetings. This Communication must be received at the Company’s head office by no later than May 5, 2018.

In case of statement of intention to vote by electronic means, a registered letter will be sent to the address specified at the representation issued by the financial intermediary mandated to register the shares, specifying the e-mail to be used for the exercise of voting rights and a password, which needs to be mentioned at the subject of the e-mail used for the exercise of the voting rights.

Shareholders with voting rights may exercise them by post on each of the items on the agenda, through voting ballot, addressed to the Chairman of the Board of the General Meeting, and mailed to the Company’s head office, by registered courier with acknowledgment of receipt or by electronic means.
The voting ballot must be signed by the shareholder, with a signature identical to that of the identification document, together with a readable photocopy of the document identifying of the shareholder, or in case the shareholder is a legal person, signed by whom it acts on behalf of, with the signature duly notarised with status and powers.

The communications for the exercise of the voting rights by post or electronic means must be received at the Company’s head office until 11:59 p.m. (WEST) of May 14, 2018. The sending of a ballot vote does not relieve the financial intermediary to send to the Company, the information on the number of shares registered on behalf of its client as of 00:00 a.m. (WEST) of the Record Date, until the end of the day corresponding to Record Date.
Ballot votes shall only be considered valid if the following is expressly written in a clear manner:

a) The indication of the item(s) in the agenda to which it refers to;

b) The specific proposal to which it refers to;

c) The precise and unconditional specification of the vote for each item.

The communications for the exercise of the voting rights will be opened by the Chairman of the Board of the General Meeting at the beginning of the agenda, being the postal votes, and the votes by electronic means registered for the purpose of the General Meeting constitutive quorum numbered, and the results of the voting by post regarding each item of the agenda published at the item to which they refer to.

The votes by post will be considered as votes against vis-a-vis the resolution proposals presented or amended after the vote issuance, except in the case of elective resolutions, where the votes will be considered as non-issued.

If a shareholder, or its proxy, attends to the General Meeting in person after having voted by electronic or postal correspondence, his/her/its vote will be considered as a revocation of its vote by post.

V. Shares and voting rights

On the date of disclosure of this notice to convene the General Meeting on May, 15 2018, the total share capital and respective voting rights of the Company is 829,250,635, of which the ordinary shares represents 771,171,121 of voting rights, (representing 93% of the share capital), and the special category of shares subject to a privatisation process 58,079,514 of voting rights (representing 7% of the share capital). The Company does not hold own shares.

Each share shall entitle to one vote.

VI. Preparatory information to the General Meeting

As of the disclosure date of the notice to convene the General Meeting, information regarding the General Meeting of May 15, 2018 provided on article 289 of the Portuguese Companies Code and article 21-C of the Portuguese Securities Code will be available at the Company’s head office and on Galp’s website at http://www.galp.com/en/investors/information-to-shareholders/general-shareholders-meetings. Shareholders can also request by writing this information (including voting ballot) to the Company’s head office or to the e-mail address ag@galp.com, and can also consult at the Portuguese Securities Market Commission website at www.cmvm.pt.

All communications to be submitted to the Chairman of the Board of the General Meeting or to the Company shall be sent to “Assembleia Geral Anual – 15 de maio de 2018, Rua Tomás da Fonseca, Edifício Galp, Torre A, 13.º Andar – 1600-209 Lisboa” or to the e-mail ag@galp.com.

VII. Information at the General Meeting

Any shareholder may, during the course of the General Meeting, request true, comprehensive and clear information to enable him/her/it to form a grounded opinion on the items on the agenda.

The information requested will be provided by the Board of Directors and may only be refused if its disclosure may cause serious damage to the Company or to other company related thereto, or breach of a secrecy duty imposed by law.
VIII. Submit resolution proposals

Shareholders holding at least 2% of share capital may request the inclusion of proposals of resolution regarding items in the agenda of the notice to convene the General Meeting or items that will be added to the agenda. This request shall be evidenced by written means to the Chairman of the Board of the General Meeting within 5 (five) days following the publication of the notice to convene the General Meeting or the respective amendment, along with the information that shall accompany the resolution proposal. These resolution proposals and information shall be disclosed, as soon as possible, to shareholders by the same means used to disclose this notice, and at least 10 (ten) days in advance of the General Meeting of May 15, 2018.

If the request above is not followed, shareholders may seek a court decision regarding the call of a new General Meeting to resolve on those items, being applicable the article 375, paragraph 7, of the Portuguese Companies Code.

IX. Insert items on the Agenda

Shareholders holding at least 2% of share capital may request the inclusion of new items to the notice to convene the General Meeting of May 15 2018. This request shall be submitted, in written form, to the Chairman of the Board of the General Meeting within the 5 (five) days following the publication of the notice to convene the General Meeting, and shall be accompanied by a resolution proposal for each item which inclusion is requested. The items and resolution proposals shall be disclosed to shareholders by the same means used to disclose the notice to convene the General Meeting no later than 00:00 a.m. (WEST) of the Record Date.
X. Forms for participation in the General Meeting

1. Declaration of intention to participate in the general meeting
(to the Chairman of the General Meeting Board)

Dear Sir,
Chairman of the General Meeting Board of
Galp Energia, SGPS, S.A.
Rua Tomás da Fonseca, Torre A – 13º Piso
1600-209 Lisboa

Subject: Galp Energia, SGPS, S.A. - Annual General Shareholders’ Meeting - May 15, 2018

(Place, Date)
Shareholder’s name: ¹
Tax Identification Number:

The above mentioned shareholder, holder of ________ shares of the capital of Galp Energia, SGPS, S.A.,
pursuant to number 3 of article 23º-C of the Portuguese Securities Code, hereby declares the intention to
attend the Galp Energia, SGPS, S.A. Annual General Meeting to be held on May 15, 2018.

Yours faithfully,

(shareholder’s signature)

¹ Full name (natural persons) or company name (legal persons), in capital letters.

Notes:
1 - This declaration must be sent by the shareholder to the Chairman of the General Shareholders Meeting Board
so as to be received by no later than 11:59 p.m. (WEST) of May 7, 2018.
2 - This declaration may be sent by e-mail to the address ag@galp.com.
2. Declaration of intention to participate in the general meeting
(to the financial intermediary)

To financial intermediary: ¹
Address:
Postal Code:
Fax:

Subject: Galp Energia, SGPS, S.A. - Annual General Shareholders’ Meeting - May 15, 2018

(Place, Date)

Shareholder’s name: ²
Tax Identification Number:

The above mentioned shareholder, holder of ________ shares of Galp Energia, SGPS, S.A., registered at this institution in the account(s) no.(s)______, hereby declares, pursuant to number 3 of article 23º-C of the Portuguese Securities Code, the intention to attend the Annual General Shareholders Meeting of Galp Energia, SGPS, S.A., to be held on May 15, 2018.

Accordingly, for that purpose, the shareholder hereby requests:

a) the issuance of a certificate confirming the number of shares in Galp Energia, SGPS, S.A., registered in its name, with reference to 00:00 (WEST) of May 8, 2018; and

b) the above mentioned certificate to be sent to the attention of the Chairman of the General Shareholders Meeting Board of Galp Energia, SGPS, S.A. to “Assembleia Geral - Rua Tomás da Fonseca, Torre A – 13th floor, 1600-209, Lisbon”, or by email to the address ag@galp.com, so as to be received by no later than 11:59 pm (WEST) of May 8, 2018, pursuant to number 4 of article 23º-C of the Portuguese Securities Code.

Yours faithfully,

(shareholder signature) ³

¹ Denomination, in capital letters, of the financial institution where the shares are being held.
² Full name (natural persons) or company name (legal persons), in capital letters.
³ Identical signature to the one registered at the financial institution.

Notes:
1 - This declaration must be sent by the shareholder to the financial intermediary so as to be received until 11:59 p.m. (WET) of May 7, 2018.
2 - In the case of natural persons, the shareholder must enclose a copy of his/her identification document along with this communication.
3. Declaration of intention to vote by postal or electronic correspondence and requesting voting ballot

Dear Sir,

Chairman of the General Meeting Board of
Galp Energia, SGPS, S.A.
Rua Tomás da Fonseca, Torre A – 13º Piso
1600-209 Lisboa

Subject: Galp Energia, SGPS, S.A. - Annual General Shareholders’ Meeting - May 15, 2018

(Place, Date)

Shareholder’s name: ¹
Tax Identification Number:

The shareholder above mentioned, holder of ________ shares of the capital of Galp Energia, SGPS, S.A., hereby:

☐ expresses the intention of exercising the voting by postal correspondence at the General Shareholders Meeting of Galp Energia, SGPS, S.A. scheduled for May 15, 2018.

☐ expresses the intention of exercising the voting by electronic correspondence at the General Shareholders Meeting of Galp Energia, SGPS, S.A. scheduled for May 15, 2018.

☐ requests the remittance of the respective voting ballot to the postal address/email address referred below.

__________________________________
__________ - _________________
_____________________
Or
______@_______

Yours faithfully,

_____________________
(signature)²

¹ Full name (natural persons) or company name (legal persons), in capital letters.
² Signature of shareholder (natural persons)/signature(s), name(s) and capacity of shareholder(´s) representative(s) and company seal (legal persons)

Notes:
1 - This letter must be received at the head-office of Galp Energia SGPS, S.A. until 11:59 p.m. (WEST) of May 5, 2017.
2 – The sending of this letter does not exempt shareholders from sending the intention to attend the General Shareholders Meeting, up until 11:59 p.m. (WET) of May 7, 2018, and the financial intermediary responsible for the registry of shares in a securities account from issuing up until 11:59 p.m. (WEST) of May 8, 2018 the certificate with the information about the number of shares of Galp Energia, SGPS, S.A. registered in the shareholder’s name.
3 – In the case of natural person, the shareholder must enclose a copy of his/her identification document together with this communication.
4. Voting ballot

Dear Sir,
Chairman of the General Meeting Board of
Galp Energia, SGPS, S.A.
Rua Tomás da Fonseca, Torre A – 13º Piso
1600-209 Lisboa

Subject: Galp Energia, SGPS, S.A. - Annual General Shareholders’ Meeting - May 15, 2018

(Place, Date)

Shareholder’s name: 1
Tax Identification Number:

You should cast your vote, as follows: X

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<tr>
<th>Agenda</th>
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<td>Resolve on the sole management report and on the individual and consolidated accounts for the year of 2017, including the corporate governance report, together with, namely, the accounts legal certification documents and the activity report and opinion of the Audit Board.</td>
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<td>Resolve on the proposal to allocate the 2017 year results.</td>
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<td>Perform a general appraisal of the Company’s Board of Directors.</td>
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<td>Perform a general appraisal of the Company’s Audit Board.</td>
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<td>Perform a general appraisal of the Company’s Statutory Auditor.</td>
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<td>Resolve on the statement of the Remunerations Committee on the remuneration policy of the Company’s corporate bodies members.</td>
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<td>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.</td>
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The vote cast on this ballot concerns the proposals which are available both at the Company’s head office, located at Rua Tomás da Fonseca, Torre A, 13th floor – 1600-209 Lisbon, and at the website www.galp.com

______________________________________________________________

(signature) ²

1. Full name (natural persons) or company name (legal persons), in capital letters.
2. Signature (natural persons) / signature(s), name(s) and company stamp (legal persons). In case of natural persons, the signature must be identical to the signature of the identification document. As for legal persons, the signature must be certified as authorised and mandated for the purpose.

Notes:
1 - The voting ballot must be sent to the Chairman of the General Shareholders Meeting Board so as to be received by no later than 11:59 p.m. (WEST) of May 14, 2018.

2 - The delivery of this voting ballot does not exempt the shareholder from declaring in writing, by no later than 11:59 p.m. (WEST) of May 7, 2018, the intention to attend the general shareholders meeting, and the financial intermediary responsible for the registry of shares in a securities account from issuing up by no later than 11:59 p.m. (WEST) of May 8, 2018 the certificate with the information about the number of the shares of Galp Energia, SGPS, S.A. registered in shareholder’s name.

3 - In the case of natural persons, the shareholder must enclose a copy of his/her identification document in the envelope containing this voting ballot.
5. Proxy instrument

Dear Sir,
Chairman of the General Meeting Board of
Galp Energia, SGPS, S.A.
Rua Tomás da Fonseca, Torre A – 13º Piso
1600-209 Lisboa

Subject: Galp Energia, SGPS, S.A. - Annual General Shareholders’ Meeting – May 15, 2018

(Place, Date)

Shareholder’s name: ¹
Tax Identification Number:

The above mentioned shareholder, holder of ________ shares of the capital of Galp Energia, SGPS, S.A., pursuant to article 380 of the Portuguese Companies Code, hereby appoints ___________________________ ___________________________, as its representative granting all the necessary powers to:
(a) Act for and his/her behalf at the Annual General Meeting of Galp Energia SGPS, S.A. to be held on May 15, 2018;
(b) Vote for at the referred general meeting as it may deem suitable.

Yours faithfully,

(signature) ³

¹ Full name (natural persons) or company name (legal persons), in capital letters.
² Any person with full legal capacity.
³ Signature of shareholder (natural persons)/signature(s), name(s), capacity of shareholder(´s) representative(s) and company seal (legal persons).

Notes:
1 - As provided in article 10, paragraph 4 of the Company’s By-laws, this proxy must be sent by the shareholders to the Chairman of the General Meeting Board of Galp Energia SGPS, S.A. and be received at its head-office by no later than 11:59 pm (WEST) of May 7, 2018.
2 - The delivery of this letter does not exempt the shareholder from declaring the intention to attend the General Shareholders Meeting, by no later than 11:59 p.m. (WEST) May 7, 2018, in writing, and the financial intermediary responsible for the registry of shares in a securities account from issuing by no later than 11:59 p.m. (WEST) of May 8, 2018 the certificate with the information about the number of the shares of Galp Energia, SGPS, S.A. registered in shareholder’s name.
3 - In case of natural persons, the shareholder must enclose a copy of his/her identification document together with this communication.
4 - When the beneficiary uses a proxy entity for representation and management of the voting process at the General Shareholders Meeting, a certificate from the beneficiary should be sent to the Chairman of the General Meeting Board by no later than 11:59 p.m. (WEST) of May 8, 2018, with the following content: “We, (entity name), hereby declare to authorise (proxy entity name) to issue and sign on our behalf any type of documentation, including Power of Attorneys, regarding representation at Galp Energia, SGPS, S.A. Annual General Meeting scheduled for May 15, 2018.”
XI. Information on company bodies members:

1. Identification of the members of the corporate bodies

**Board of the General Meeting**

**Chairman:**
Daniel Proença de Carvalho

**Vice-Chairman:**
Victor Manuel Pereira Dias

**Secretary:**
Maria Helena Claro Goldschmidt

**Board of Directors**

**Chairman:**
Paula Fernanda Ramos Amorim

**Vice-Chairmen:**
Miguel José Pereira Athayde Marques
Carlos Nuno Gomes da Silva

**Members:**
Filipe Quintin Crisóstomo Silva
Thore Ernst Kristiansen
Sérgio Gabrielli de Azevedo
Abdul Magid Osman
Marta Cláudia Ramos Amorim Barroca de Oliveira
Raquel Rute da Costa David Vunge
Carlos Manuel Costa Pina
Francisco Vahia de Castro Teixeira Rêgo
Jorge Manuel Seabra de Freitas
José Carlos da Silva Costa
Pedro Carmona de Oliveira Ricardo
João Tiago Cunha Belém da Câmara Pestana
Rui Paulo da Costa Cunha e Silva Gonçalves
Luis Manuel Pêgo Tudo Bom
Diogo de Mendonça Rodrigues Tavares
Joaquim José Borges Gouveia

**Audit Board**

**Chairman:**
Daniel Bessa Fernandes Coelho

**Members:**
Gracinda Augusta Figueiras Raposo
Pedro Antunes de Almeida

**Alternate:**
Amável Alberto Freixo Calhau

**Statutory Auditor**

**Permanent:**
PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. represented by António Joaquim Brochado Correia, or by Ana Maria Ávila de Oliveira Lopes Bertão

**Alternate:**
José Manuel Henriques Bernardo

**Company Secretary**

**Permanent:**
Rui Pedro de Oliveira Neves

**Alternate:**
Maria Helena Claro Goldschmidt
2. Positions held by the members of the corporate bodies

2.1. Board of the General Meeting

Daniel Proença de Carvalho
Chairman of the Board of the General Meeting of INTEROCE NICO – Capital, SGPS, S.A.
Chairman of the Board of the General Meeting of Portugália – Administração de Patrimónios, S.A.
Chairman of the Board of the General Meeting of Almonda – Sociedade Gestora de Participações Sociais, S.A.
Chairman of the Board of the General Meeting of Renova – Fábrica de Papel do Almonda, S.A.
Chairman of the Board of the General Meeting of Global Notícias – Media Group, S.A.
Chairman of the Board of the General Meeting of CIMPOR – Cimentos de Portugal, SGPS, S.A.

Victor Manuel Pereira Dias
Manager of Comercime – Comercialização de Cimentos Lda.
Manager of Celsus – Consultadoria de Gestão Lda.

Maria Helena Claro Goldschmidt
Member of the Board of the General Meeting of several Galp´s Group Companies.
### 2.2. Board of Directors

**Inside Galp Group***

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<tr>
<th>Executive Members</th>
<th>Carlos Gomes da Silva</th>
<th>Filipe Silva</th>
<th>Thore E. Kristiansen</th>
<th>Carlos Costa Pina</th>
<th>José Carlos Silva</th>
<th>Pedro Ricardo</th>
<th>Tiago Câmara Pestana</th>
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<td><strong>Galp Energia Overseas LNG, B.V.</strong></td>
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<td><strong>Galp Energia Portugal Holdings B.V.</strong></td>
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<td><strong>Galp Energia Revuma B.V.</strong></td>
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<td><strong>Galp Energia São Tomé e Príncipe, Limitada</strong></td>
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<td><strong>Galp Energia S.A.</strong></td>
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<td><strong>Galp Exploração e Produção (Timor-Leste), S.A.</strong></td>
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<td><strong>Galp Exploração e Produção Petrolífera, S.A.</strong></td>
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<td><strong>Galp Gas &amp; Power, SGPS, S.A.</strong></td>
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<td><strong>Galp Gás Natural, S.A.</strong></td>
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<td><strong>Galp Gás Natural Distribuição, S.A.</strong></td>
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<td><strong>Galp Marketing Internacional, S.A.</strong></td>
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<td><strong>Galp Power, S.A.</strong></td>
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<td><strong>GALPEK, Lda.</strong></td>
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<td><strong>GASDUCTO Al-Andalus, S.A.</strong></td>
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<td><strong>GASDUCTO de Extremadura, S.A.</strong></td>
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<td><strong>Metrogaz - Société pour la Construction de L’Exploitation Technique du Gazoduc Maghreb Europe</strong></td>
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<td><strong>Petrogal Angola, Lda.</strong></td>
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<td><strong>Petrogal Brasil, S.A.</strong></td>
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<td><strong>Petrogal Guiné-Bissau, Lda.</strong></td>
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<td><strong>Petróleos de Portugal - Petrogal, S.A.</strong></td>
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<td><strong>Tagus RE, S.A.</strong></td>
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<td><strong>Windhoek PEL 23 B.V.</strong></td>
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<td><strong>Windhoek PEL 23 B.V.</strong></td>
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<td><strong>Windhoek PEL 24 B.V.</strong></td>
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<td><strong>Windhoek PEL 28 B.V.</strong></td>
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**CBD - Chairman of the Board of Directors**

**D - Director**

**CMB - Chairman of the Management Board**

**M - Manager**

* For this purpose, all companies directly or indirectly affiliated by Galp are deemed included in the Galp Group.*
Outside Galp Group*

Paula Amorim

In the Américo Amorim group
Chairman of the Board of Directors of Amorim Holding II, SGPS, S.A.
Chairman of the Board of Directors of Amorim Projetos, SGPS, S.A.
Chairman of the Board of Directors of Amorim Negócios, SGPS, S.A.
Chairman of the Board of Directors of Amorim Investimentos Energéticos, SGPS, S.A.
Chairman of the Board of Directors of I.I. – Investimentos Ibéricos, SGPS, S.A.
Chairman of the Board of Directors of Imoeuro, SGPS, S.A.
Vice-Chairman of the Board of Directors of Gaivina – Empreendimentos Turísticos e Imobiliários, S.A.
Vice-Chairman of the Board of Directors of Portal do Sol – Sociedade Imobiliária Amorim, S.A.
Director of Amorim Energia, B.V.
Director of Investmark Holdings, B.V.
Chairman of the Board of Directors of AH FB’I, Inc.
Vice-Chairman of the Board of Directors of Amorim/TFI, Inc.
Director of Tom Ford International, LLC
Director of Platforme International Limited, Inc.
Member of the Board of Directors of Stockprice, SGPS, S.A.
Chairman of the Board of Directors of Alqueva Verde, S.A.
Member of the Board of Directors of Amorim e Alegre – Sociedade Imobiliária, S.A.
Manager of Agro-florestal do Panasquinho, Lda.
Member of the Board of Directors of Warranties, SGPS, S.A.
Member of the Board of Directors of Great Prime, S.A.

In the Amorim group
Chairman of the Board of Directors of Amorim Investimentos Energéticos, SGPS, S.A.
In the Amorum Luxury group
Sole Director of Amorim Luxury – SGPS, S.A.
Sole Director of Amorim Fashion, S.A.
Chairman of the Board of Directors of Amorim Guedes de Sousa, S.A.
Manager of Amorim Five, Lda.

Miguel Athayde Marques
Independent non-executive director of Brisa, Concessão Rodoviária, S.A.
Chairman of the Audit Board of Caixa Banco de Investimento, S.A.

Carlos Gomes da Silva
Not applicable

Filipe Crisóstomo Silva
Not applicable
Abdul Magid Osman
Chairman of the Board of Directors of Épsilon Investimentos, S.A.
Chairman of the Board of Directors of Banco Único, S.A.

Marta Amorim

In the Américo Amorim group
Member of the Board of Directors of Amorim Energia, B.V.
Vice-Chairman of the Board of Directors of Amorim Holding II, SGPS, S.A.
Chairman of the Board of Directors of Amorim Holding Financeira, SGPS, S.A.
Chairman of the Board of Directors of Solfim, SGPS, S.A.
Chairman of the Board of Directors of Amorim Financial, SGPS, S.A.
Director of Amorim Projectos, SGPS, S.A.
Vice-Chairman of the Board of Directors of I.I. – Investimentos Ibéricos, SGPS, S.A.
Vice-Chairman of Amorim Investimentos Energéticos, SGPS, S.A.
Chairman of the Board of Directors of Gevisar, SGPS, S.A.
Chairman of the Board of Directors of Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.
Chairman of the Board of Directors of Somotar – Empreendimentos Industriais e Imobiliários, S.A.
Vice-Chairman of Amorim Negócios, SGPS, S.A.
Director of Lusares – Sociedade Imobiliária, S.A.
Chairman of Portal do Sol – Sociedade Imobiliária Amorim, S.A.
Director of Warranties, SGPS, S.A.
Director of Great Prime, S.A.
Director of AGS – Moçambique, S.A.
Director of Agromoz – Agribusiness de Moçambique, S.A.
Director of Angola Real Estate Investments B.V.
Director of Topbreach Holding B.V.
Director of Amorim Financial Sector B.V.
Director of Amorim Aliança B.V.
Director of Amorim Energia B.V.
Director of Power Oil & Gas Investments B.V.
Director of Ligardis Holding B.V.
Director of Itacaré, B.V.
Director of Praia do Forte, B.V.
Director of Oil Investments B.V.
Director of Investmark Holdings, B.V.
Director of Amorim Investments II, S.A.
Director of Amorim Investments V, S.A.
Director of AHFB I, Inc.
Director of Amorim/TFI, Inc.
Chairman of Banco Luso-Brasileiro, S.A.
Director of A.P.I. – Amorim ParticipaçõesInternacionales, SGPS, S.A.
Chairman of Paisagem do Alqueva, S.A.
Chairman of S.S.A. – Sociedade de Serviços Agrícolas, S.A.
Vice-Chairman of IMOBIS – Empreendimentos Imobiliários Amorim, S.A.
Chairman of Mosteiro de Grijó – Empreendimentos Turísticos, S.A.

Raquel Vunge
Board member of Banco Comercial Português and Caixa Angola
Carlos Costa Pina
Not applicable

Francisco Rêgo

In the Américo Amorim group
Vice-Chairman of the Board of Directors of Amorim Holding II, SGPS, S.A.
Vice-Chairman of the Board of Directors of Amorim Holding Financeira, SGPS, S.A.
Vice-Chairman of Solfim SGPS, S.A.
Director of Amorim Financial, SGPS, S.A.
Director of Amorim Negócios, SGPS, S.A.
Director of Amorim Projectos, SGPS, S.A.
Director of Amorim Investimentos Energéticos, SGPS, S.A.
Director of Gevisar - SGPS, S.A.
Director of Financimgest – Sociedade de Consultoria e Gestão de Créditos, S.A.
Director of ImoEuro, SGPS, S.A.
Director of Gaivina – Empreendimentos Turísticos e Imobiliários, S.A.
Director of Portal do Sol – Sociedade Imobiliária Amorim, S.A.
Director of Vintage Prime, SGPS, S.A.
Director of Angola Real Estate Investments B.V.
Director of Topbreach Holding B.V.
Director of Amorim Financial Sector B.V.
Director of Amorim Aliança B.V.
Director of Amorim Energia B.V.
Director of Ligardis Holding B.V.
Director of Itacaré, B.V.
Director of Praia do Forte B.V.
Director of Oil Investments B.V.
Director of Amorim Investments II, S.A.
Director of Amorim Investments V, S.A.
Director of AHFB I, Inc.
Director of Amorim/TFI, Inc.
Alternate Director of Banco Luso-Brasileiro, S.A.

Others
Chairman of the Board of Directors of Moreira, Gomes & Costas, S.A.
Director of Época Global, SGPS, S.A.
Director of Actual, SGPS, S.A.
Director of Cardan Grande Porto, S.A.
Manager of AVS – Agência de Viagens Sandinense, Lda.

Jorge Seabra de Freitas

In the Américo Amorim group
Director of Amorim Energia, B.V.
Member of the Board of Directors of Amorim Holding II, SGPS, S.A.
Member of the Board of Directors of Solfim, SGPS, S.A.
Member of the Board of Directors of Amorim Financial, SGPS, S.A.
Member of the Board of Directors of Amorim Holding Financeira, SGPS, S.A.
Member of the Board of Directors of Amorim Negócios, SGPS, S.A.
Member of the Board of Directors of Amorim Projetos, SGPS, S.A.
Member of the Board of Directors of II – Investimentos Ibéricos, SGPS, S.A.
Member of the Board of Directors of Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.
Member of the Board of Directors of AGS – Moçambique, S.A.
Chairman of the Board of Directors of Agromoz – Agribusiness de Moçambique, S.A.
Director of Topbreach Holding B.V.
Director of Amorim Financial Sector B.V.
Director of Amorim Aliança B.V.
Director of Power Oil & Gas Investments B.V.
Director of Ligardis Holding B.V.
Director of Itacaré, B.V.
Director of Praia do Forte B.V.
Director of Oil Investments B.V.
Director of Amorim Investments II, S.A.
Director of Amorim Investments V, S.A.
Director of AHFB I, Inc.
Director of Amorim/TFI, Inc.
Member of the Board of Directors of Sotomar Empreendimentos Turísticos e Imobiliários, S.A.
Member of the Board of Directors of Porta do Sol Sociedade Imobiliária Amorim, S.A.
Member of the Board of Directors of Lusares Sociedade Imobiliária, S.A.

Others:
Adviser to the Banco Luso-Brasileiro, S.A.
Member of the Board of Directors of Banco Único, S.A.

José Carlos Silva
Not applicable

Pedro Ricardo
Not applicable

Tiago Câmara Pestana
Not applicable

Rui Paulo Gonçalves
In the Américo Amorim group
Director and general manager of Amorim Investimentos Energéticos, SGPS, S.A.
Director of Amorim Energia, B.V.
Chairman of the Board of the General Meeting of Amorim Holding II, SGPS, S.A.

Others:
Vice-Chairman of the Board of the General Meeting of Banco Único, S.A.
Luís Todo Bom  
Managing partner of Terfran – Investimentos e Serviços, Lda.  
Managing partner of Angopartners Investments Consulting, Lda.  
Non-executive Chairman of the Board of Directors of Multitel Angola – Serviços de Telecomunicações, Lda.  
Non-executive director of Onyria Internacional, S.A. (Onyria group)  
Non-executive director of Scutvias – Autoestradas da Beira Interior, S.A. and Auto-Estradas XXI, S.A. (Globalvia group)

Joaquim Borges Gouveia  
Member of the Board of Directors of ABAP/BIOCANT  
Chairman of the Board of Directors of Energia – Agência de Energia da Área Metropolitana do Sul do Porto  
Chairman of the Board of the General Meeting of RNAEA – Rede Nacional de Agências de Energia e Ambiente

2.3. Audit Board

Daniel Bessa  
Chairman of the Audit Board of Galp Gás Natural Distribuição, S.A.  
Chairman of the Audit Board of Sonae, SGPS, S.A.  
Chairman of the Audit Board of Bial – Portela e Companhia, S.A.  
Non-executive Chairman of Amorim Turismo, SGPS, S.A.  
Non-executive Chairman of AEGI - Amorim Entertainment and Gaming International, SGPS, S.A.  
Non-executive Director of Sociedade Figueira Praia, S.A.  
Chairman of the Board of the General Meeting of Amkor Technology Portugal, S.A.

Gracinda Raposo  
Non-executive Director of Tagusgás – Empresa de Gás do Vale do Tejo, S.A.  
Director of ECS-Capital – Private Equity and Distress Funds Management Firm.

Pedro Antunes de Almeida  
Member of the Audit Board of Galp Gás Natural Distribuição, S.A.  
Chairman of the Audit Board of Fidelidade Seguros  
Non-executive Chairman of the Board of Directors of Grupo NAU Hotels & Resorts

Amável Calhau  
Substitute member of the Audit Board of Fundação Galp  
Member of supervisory body of companies
2.4. **Statutory Auditor**

**Permanent:**

Not applicable

**Alternate:**
José Manuel Henriquez Bernardo
Manager of PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.

2.5. **Company Secretary**

Rui de Oliveira Neves
Executive manager of ISPG – Instituto do Petróleo e Gás
You can participate in Galp’s Shareholder Meeting through the following means:

+351 217 240 273
ag@galp.com
Rua Tomás das Fonseca, Torre A, 13.º,
1600-209 Lisboa
By representative

For further information