

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

## **Proposal**

**Item 6** of the Agenda  
of the General Meeting of  
Galp Energia, SGPS, SA, Public Company  
on November 23 2012

### **Acquisition and disposal of own shares**

Taking into consideration:

The general regime applicable to commercial companies regarding the acquisition and disposal of own shares and, in particular, the provisions of Articles 319 and 320 of the Companies Code;

The convenience for the Company of being able to carry out this type of operation, in varied circumstances and with different objectives;

The relevant European commission regulations and the regulations and recommendations of the CMVM (Portuguese Securities Market Commission) regarding operations with own shares,

The Board of Directors submits to the Shareholder's General Meeting:

1. To approve the acquisition of the Company's own shares or rights to acquire or allocate own shares, based on a decision adopted by the Company's board of directors, subject to the following terms and conditions:

**a) Maximum number of shares to be acquired:** up to a limit, at any time, of ten percent of the Company's share capital, consolidated with the shares acquired pursuant to Article 483 paragraph 2 of the Companies Code by controlled companies and, if applicable, without prejudice to the amount required to meet the obligations of the acquirer arising from law, contract or the issuance of other securities, namely exchangeable bonds or bonds redeemable in company shares;

**b) Term:** the acquisition may be made within eighteen months from the date of this decision;

**c) Means of acquisition:** subject to the conditions and limits prescribed by law, the acquisition of shares or rights to acquire or assign shares, in any form, on a regulated market or off-market, for any pecuniary consideration, namely acquisition of shares or of bonds that are convertible or redeemable with shares, from certain entities designated by the Company's board of directors, including financial institutions, counterparties in equity swaps or other similar financial derivative instruments, or acquisition as payment;

**d) Minimum and maximum consideration:** the acquisition price should (i) fall within a range of ten percent below or above the average trading price of the shares over the five trading days

immediately prior to the acquisition; or correspond to the price: (ii) of acquisition resulting from contracted financial instruments; or (iii) resulting from the terms of the issue by the Company or its controlled companies of securities, namely bonds, exchangeable or redeemable into the Company's shares; or of (iv) contracts entered into regarding such bonds exchangeable or redeemable into the Company's shares.

**e) Time of acquisition:** to be determined by the Company's board of directors, taking into account the market situation, the specific objectives, at any time, of the acquisition and the conveniences and obligations of the Company, which may be on one or more occasions, in the proportions determined by the board of directors.

2. To approve the disposal of own shares that have been acquired, subject to the decision of the Company's board of directors, as follows:

**a) Minimum number of shares to be disposed of:** The number 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, never less than 1,000 shares;

**b) Term:** eighteen months from the date of this resolution;

**c) Means of disposal:** subject to the terms and mandatory limits established by law, disposal for consideration in any form, namely sale, redemption or exchange for bonds issued by the company, to be made on a regulated market or off-market to certain entities designated by the Company's board of directors, namely financial institutions, counterparties to equity swap agreements or other similar financial derivative instruments, or transmission in payment, without prejudice to, in case of disposal in fulfilment of an obligation arising from the issuance of other securities by the Company, or of contracts related to such issuance, the disposal being carried out in accordance with the corresponding terms and conditions.

**d) Minimum consideration:** in the event of disposal for consideration, (i) consideration not more than ten percent below average price of shares traded on Euronext Lisboa during the last five trading sessions before the date of sale, or corresponding to the price: (ii) that is established or results from the terms and conditions of issuance of other securities, including bonds exchangeable or redeemable into the Company's shares, or (iii) from a contract entered into in connection with such issuance, exchange or redemption in the case of disposal resulting therefrom;

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

Lisbon, 26 October 2012

The board of directors