



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

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

#### GENERAL MEETING OF SHAREHOLDERS

#### **Minutes nr. 1/2015**

The Annual General Meeting of the listed company Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp Energia" or "Company") was held on the sixteenth of April of two thousand and fifteen, at ten-thirty, in Auditório I, Torre A, Rua Tomás da Fonseca, in Lisbon.

The Chairman of the General Meeting (hereinafter referred to as "Chairman"), Mr. Daniel Proença de Carvalho, started the meeting by welcoming those present, in particular the shareholders and their representatives, the members of the Board of Directors, the members of the Supervisory Board, the representative of the Statutory Auditor, and his fellow members of the Board of the General Meeting. Then, he was assisted by the Vice-Chairman, Mr. Victor Pereira Dias, by the Secretary, Ms. Maria Helena Goldschmidt, and by the Secretary of the Company, Mr. Rui de Oliveira Neves, in confirming that the notice of meeting was in order, accessing the mandatory publications, which were made within the legal time limits on the internet sites of the Ministry of Justice, of the Portuguese Securities Commission (CMVM) and of Galp Energia.

The Chairman and the Secretary of the General Meeting also confirmed that the attendance list was duly organized and that there were letters of

representation for shareholders who are legal persons or not physically present. \_\_\_\_\_

Upon conclusion of the presentation of the film explaining the voting instructions to be adopted in the General Meeting, the Chairman and the Secretary of the General Meeting confirmed the percentage of share capital present or duly represented in the General Meeting. As there were no postal votes recorded, 150 shareholders were present or duly represented, holding 670,636,357 shares, corresponding to 80.873% of the share capital and voting rights, based on the statements of share registration issued by the financial intermediaries responsible for the individual registration of the shares held by each shareholder. \_\_\_\_\_

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

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

1. *To decide on the Annual Report and Accounts of the Company for 2014, including the Corporate Governance Report and the documents concerning the legal certification of accounts, the Activity Report and the Opinion of the Supervisory Board.* \_\_\_\_\_
2. *To decide on the proposal on the allocation of profits for the fiscal year 2014.* \_\_\_\_\_
3. *To ratify the co-option of Eng. Thore E. Kristiansen as member of the Board of Directors of the Company.* \_\_\_\_\_

4. To ratify the co-option of Ms. Raquel Vunge as member of the Board of Directors of the Company. \_\_\_\_\_
5. To appraise, in general terms, the performance of the Board of Directors of the Company, under the terms of article 455 of the Commercial Companies Code. \_\_\_\_\_
6. To appraise, in general terms, the performance of the Supervisory Board of the Company, under the terms of article 455 of the Commercial Companies Code. \_\_\_\_\_
7. To appraise, in general terms, the performance of the Statutory Auditor of the Company, under the terms of article 455 of the Commercial Companies Code. \_\_\_\_\_
8. To decide on the election of the members of the Board of Directors of the Company for the four-year period 2015-2018. \_\_\_\_\_
9. To decide on the election of the members of the Supervisory Board of the Company for the term of office concerning the four-year period 2015-2018.
10. To decide on the election of the Statutory Auditor of the Company for the term of office concerning the four-year period 2015-2018. \_\_\_\_\_
11. To decide on the election of the members of the Board of the General Meeting of the Company for the term of office concerning the four-year period 2015-2018. \_\_\_\_\_
12. To decide on the election of the members of the Remuneration Committee of the Company for the term of office concerning the four-year period 2015-2018. \_\_\_\_\_
13. To decide on the statement of the Remuneration Committee concerning the remuneration policy of the members of the governing bodies of the Company. \_\_\_\_\_
14. To decide on granting authorization to the Board of Directors for the acquisition and sale of treasury shares by the Company and by any subsidiary. \_\_\_\_\_

15. *To decide on granting authorization to the Board of Directors for the acquisition and sale of own bonds or any other own debt securities, by the Company and by any subsidiary thereof.* \_\_\_\_\_

The Chairman of the General Meeting started the meeting by putting **Item 1.** of the agenda up for discussion – *"To decide on the Annual Report and Accounts 2014 of the Company, including the Corporate Governance Report and the documents concerning the legal certification of accounts, the Activity Report and the Opinion of the Supervisory Board"*. \_\_\_\_\_

Then he gave the floor to the Chairman of the Executive Committee, Mr. Manuel Ferreira De Oliveira, for him to present an overview of the activity carried out by the Company during the fiscal year 2014. \_\_\_\_\_

The Chairman of the General Meeting thanked Mr. Ferreira De Oliveira for his intervention and put item one of the agenda up for discussion, followed by a period of questions and answers, during which the shareholders José Tomás de Sousa and António Alberto Pimenta França de Oliveira, acting in their capacity of representatives of "Instituto de Investigação Científica Bento da Rocha Cabral", raised some questions, which were duly answered by Mr. Manuel Ferreira De Oliveira. \_\_\_\_\_

After the discussion of this item and in the absence of interventions, the Chairman of the General Meeting put to the vote the proposal submitted by the Board of Directors within the scope of item one on the agenda, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the annual report and accounts of the year 2014, including the corporate governance report, and the documents concerning the legal certification of accounts, the Activity Report and the Opinion of the Supervisory Board were approved by a majority of 99.983% of the votes cast, corresponding to 545,377,974 votes in favour and 90,600 votes against. \_\_\_\_\_

The Chairman of the General Meeting proceeded with the meeting and put **Item 2.** of the agenda up for discussion: *"To decide on the proposal for the*

*allocation of profits for the fiscal year 2014". As the shareholders already knew this proposal, the Chairman of the General Meeting asked those present if he could waive the reading of the document. As the shareholders agreed, the Chairman gave the floor to Mr. Manuel Ferreira De Oliveira, Chairman of the Executive Committee, who presented the proposal on the allocation of profits included in the management report, which reads as follows: \_\_\_\_\_*

*"Galp Energia, SGPS, S.A., on an individual basis, closed the fiscal year 2014 with a positive net result of EUR 263,348,933,08, established in accordance with the International Financial Reporting Standards (IFRS). \_\_\_\_ The Board of Directors suggests, according to the law, that the net result of the fiscal year 2014, in the amount of EUR 263,348,933.08 be allocated as follows: EUR 54,584,312.84 for accumulated profits and EUR 208,764,620.24 for distribution of dividends. \_\_\_\_\_*

*The amount to pay to the shareholders in 2015 shall be of EUR 143,294,509.73 (EUR 0.1728/share) only, seeing as last September the amount of EUR 65,470,110.51 was already paid, as advanced payment on account of the profits of the fiscal year and EUR 77,824,399.22 from the accumulated results in the total amount of EUR 143,294,50973, corresponding to a dividend of EUR 0.3456 per share, in accordance with the policy of remuneration of the shareholders adopted in March 2012, representing a 20% increase in relation to the previous dividend." \_\_\_\_\_*

The Chairman of the General Meeting put Item Two of the agenda up for discussion and in the absence of interventions, he put the proposal to the vote, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 97.050% of the votes cast, corresponding to 529.375.801 votes in favour and 16.092.773 votes against. \_\_\_\_\_

Then, the Chairman of the General Meeting proceeded with the reading of **Item 3.** of the agenda - *"To ratify the co-option of Mr. Thore E. Kristiansen*

*as member of the Board of Directors of the Company*". Once again the Chairman gave the floor to Mr. Manuel Ferreira De Oliveira, who informed that, according to the law and following the resignation of Mr. Stephen Whyte, the Board of Directors requested the ratification of the co-option of Mr. Thore E. Kristiansen as Executive member of the Board of Directors,. The Chairman of the General Meeting put the proposal up for discussion and in the absence of interventions, he put to the vote the proposal submitted by the Board of Directors within the scope of Item Three on the agenda, after confirming that the quorum remained unchanged. Seeing as abstentions are not counted, the referred proposal was adopted by a majority of 81.997% of the votes cast, corresponding to 447,268,565 votes in favour and 98,198,129 votes against. \_\_\_\_\_

The Chairman of the General Meeting proceeded with the reading of **Item 4.** of the agenda – *"To ratify the co-option of Ms. Raquel Vunge as member of the Board of Directors of the Company."* and gave the floor to Mr. Manuel Ferreira De Oliveira, who also informed that, following the resignation of Mr. Batista Sumbe, the Board of Directors has co-opted Ms. Raquel Vunge as member of the Board of Directors of the Company, and so, according to the law, he submitted the respective co-option to the General Meeting. The Chairman of the General Meeting declared that Item Four of the agenda was opened for discussion and in the absence of interventions, he put to the vote the proposal submitted by the Board of Directors within the scope of Item Four on the agenda, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 84.358% of the votes cast, corresponding to 460,140,534 votes in favour and 85,323,450 votes against. \_\_\_\_\_

Regarding **Item 5.** on the agenda – *"To appraise, in general terms, the performance of the Board of Directors of the Company, under the terms of article 455 of the Commercial Companies Code"*, the Chairman of the

General Meeting informed that he has received a proposal submitted by shareholder Amorim Energia B.V., which he read out: \_\_\_\_\_

*"Under the terms and for the purposes provided for in paragraph c) of no. 1 of articles 376 and 455 of the Commercial Companies Code, we propose that the General Meeting adopts a vote of appreciation and trust in relation to the Board of Directors and each of its members for the way in which they have managed the Company during the fiscal year 2014. \_\_\_\_\_*

*Specifically regarding Mr. Manuel Ferreira De Oliveira, who acted as Chairman of the Executive Committee of this Company for almost ten years, shareholder Amorim Energia B.V. wishes to stress the process of transformation of the Company, of its businesses and organization, which were led by him, having had a decisive role in the definition of the Company's strategy since 2006 and also in the results obtained until now. \_ In this meeting, which will see the start of a new executive leadership and a new cycle of management of the Company, Amorim Energia B.V. wishes to stress the progress made and express due recognition to Mr. Manuel Ferreira De Oliveira."* \_\_\_\_\_

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

The Chairman asked the Shareholders if they wished to take the floor and in the absence of interventions, he put said proposal to the vote, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 99.93% of the votes cast, corresponding to 542,580,880 votes in favour and 394,909 votes against. \_\_\_\_\_

Then the Chairman of the General Meeting proceeded with the reading of **Item 6.** of the agenda – *"To appraise, in general terms, the performance of the Supervisory Board of the Company, under the terms of article 455 of*

*the Commercial Companies Code*". He also referred that he had received the following proposal submitted by shareholder Amorim Energia B.V.: \_\_\_\_\_

*"Under the terms and for the purposes provided for in paragraph c) of no. 1 of articles 376 and 455 of the Commercial Companies Code, we propose that the General Meeting adopt a vote of appreciation and trust in relation to the Supervisory Board and each of its members for the way in which they supervised the Company during the fiscal year 2014."* \_\_\_\_\_

The Chairman of the General Meeting asked the Shareholders if they wished to take the floor and in the absence of interventions, he put it to the vote, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 99.967% of the votes cast, corresponding to 542,837,809 votes in favour and 181,551 votes against. \_\_\_\_\_

In relation to **Item 7.** of the agenda, the Chairman of the General Meeting proceeded to its reading - *"To appraise, in general terms, the performance of the Statutory Auditor of the Company, under the terms of article 455 of the Commercial Companies Code"*, referring that he had also received the following proposal submitted by shareholder Amorim Energia B.V.: \_\_\_\_\_

*"Under the terms and for the purposes provided for in paragraph c) of no. 1 of articles 376 and 455 of the Commercial Companies Code, we propose that the General Meeting approves a vote of appreciation and trust in relation to the Statutory Auditor for the way in which he supervised the Company during the fiscal year 2014."* \_\_\_\_\_

The Chairman of the General Meeting asked the Shareholders if they wished to take the floor and in the absence of interventions, he put it to the vote, after confirming that the quorum remained unchanged. Seeing as abstentions are not counted, the referred proposal was adopted by a majority of 96.538% of the votes cast, corresponding to 524,217,902 votes in favour and 18.801.458 votes against. \_\_\_\_\_



The Chairman of the General Meeting immediately brought **Item 8.** of the agenda up for discussion – “*To decide on the election of the members of the Board of Directors of the Company for the four-year period 2015-2018*”. Seeing as the Shareholders were already familiar with the referred proposal, the Chairman of the General Meeting asked if the reading of the document transcribed hereinafter could be waived: \_\_\_\_\_

“*Seeing as the term of office of the Board of Directors ended on December 31, 2014, we propose that the following persons be elected for the next term of office of the Board of Directors, which will end on December, 31, 2018:*

**Board of Directors** \_\_\_\_\_

**Chairman:** Américo Ferreira de Amorim \_\_\_\_\_

Paula Fernanda Ramos Amorim \_\_\_\_\_

Carlos Nuno Gomes da Silva \_\_\_\_\_

Filipe Crisóstomo Silva \_\_\_\_\_

Thore E. Kristiansen \_\_\_\_\_

Sérgio Gabrielli de Azevedo \_\_\_\_\_

Abdul Magid Osman \_\_\_\_\_

Raquel Rute da Costa David Vunge \_\_\_\_\_

Carlos Manuel da Costa Pina \_\_\_\_\_

Francisco Vahia de Castro Teixeira Rêgo \_\_\_\_\_

Miguel Athayde Marques \_\_\_\_\_

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 \_\_\_\_\_

Luís Manuel Pego Todo Bom \_\_\_\_\_

Diogo Mendonça Rodrigues Tavares \_\_\_\_\_

Joaquim José Borges Gouveia” \_\_\_\_\_

In the absence of interventions, the Chairman of the General Meeting put to the vote the proposal submitted by shareholder Amorim Energia B.V., after confirming that the quorum remained unchanged. Seeing as abstentions are not counted, the referred proposal was adopted by a majority of 86.413% of the votes cast, corresponding to 528,678,432 votes in favour and 83,127,034 votes against. \_\_\_\_\_

Within the scope of **Item 9.** of the agenda – *“To decide on the election of the members of the Supervisory Board of the Company for the term of office concerning the four-year period 2015-2018”*, the Chairman of the General Meeting proceeded with the reading of the proposal submitted by shareholder Amorim Energia B.V.: \_\_\_\_\_

*“Seeing as the term of office of the Supervisory Board ended on December 31, 2014, we propose the renewal of the respective members for the term of office 2015/2018: \_\_\_\_\_*

**Supervisory Board** \_\_\_\_\_

**Chairman:** Daniel Bessa Fernandes Coelho \_\_\_\_\_

Gracinda Augusta Figueiras Raposo \_\_\_\_\_

Pedro Antunes de Almeida \_\_\_\_\_

Substitute: Amável Alberto Freixo Calhau \_\_\_\_\_

The Chairman of the General Meeting asked the Shareholders if they wished to take the floor and in the absence of interventions, he put the submitted proposal to the vote, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 97.216% of the votes cast, corresponding to 594,759,626 votes in favour and 17,034,100 votes against. \_\_\_\_\_

Then the Chairman of the General Meeting put **Item 10.** of the agenda up for discussion – *“To decide on the election of the Statutory Auditor of the Company for the term of office concerning the four-year period 2015-2018”*, for which he had received the following proposal submitted by the Supervisory Board: \_\_\_\_\_

“Under the terms set forth in paragraph *b)* of no. 2 of article 420 of the Commercial Companies Code, the Supervisory Board shall propose to the General Meeting the appointment of the Statutory Auditor or Audit Firm.\_\_\_\_  
Under these terms, the Supervisory Board proposes to the General Meeting the election of the following entities for the term of office corresponding to the four-year period 2015/2018: \_\_\_\_\_

- *PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., Tax Identification Number 506628752, with its head-office in Palácio Sottomayor, Rua Sousa Martins, 1 – 3º, 1069-316 Lisboa, registered in the OROC under no. 183 and registered in the Portuguese Securities Market Commission (CMVM) under no. 9077, represented by Mr. António Joaquim Brochado Correia, Statutory Auditor no. 1076, Audit Firm, or by Ms. Ana Maria Ávila de Oliveira Lopes Bertão, Statutory Auditor no. 902, to perform the duties of main Statutory Auditor; \_\_\_\_\_*
- *Dr. José Manuel Henriques Bernardo, Tax Identification Number 192184113, Statutory Auditor no. 903, living at Rua Ilha dos Amores, n.º 52, Bloco A, 1º Dto., 1990-375 Moscavide, to perform the duties of substitute Statutory Auditor.” \_\_\_\_\_*

In the absence of interventions, the Chairman of the General Meeting, immediately put the submitted proposal to the vote, after confirming that the quorum remained unchanged. As abstentions are not taken into account, the referred proposal was adopted by a majority of 81.553% of the votes cast, corresponding to 443,690,745 votes in favour and 100,364,193 votes against.

Regarding **Item 11.** of the agenda – “*To decide on the election of the members of the Board of the General Meeting of the Company for the term of office concerning the four-year period 2015-2018*”, the Chairman of the General Meeting proceeded with the reading of the following proposal submitted by shareholder Amorim Energia B.V.: \_\_\_\_\_

"Seeing as the term of office of the Board of the General Meeting ended on December 31, 2013, and as the term of office of the referred Board has been extended since that date, we propose the renewal of the respective members for the period 2015/2018: \_\_\_\_\_

**Board of the General Meeting** \_\_\_\_\_

**Chairman:** Daniel Proença de Carvalho \_\_\_\_\_

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

**Secretary:** Maria Helena Claro Goldschmidt". \_\_\_\_\_

In the absence of interventions, the Chairman of the General Meeting put the proposal to the vote, after confirming that the quorum remained unchanged. Seeing as abstentions are not counted, the referred proposal was adopted by a majority of 99.703% of the votes cast, corresponding to 609,990,197 votes in favour and 1,815,269 votes against. \_\_\_\_\_

On his behalf and on behalf of the other members of the Board of the General Meeting, the Chairman thanked the trust shown by the Shareholders and expressed his commitment to ensuring that the General Meetings continues to be held as hitherto. \_\_\_\_\_

Then the Chairman read the content of **Item 12.** of the agenda - "To decide on the election of the members of the Remuneration Committee of the Company for the term concerning the four-year period 2015-2018". He pointed out that the following proposal had been received from shareholder Amorim Energia B.V.: \_\_\_\_\_

"Seeing as the mandate of the Remuneration Committee ended in December 2014, we hereby propose the election of the following shareholders to the Remuneration Committee for the next mandate, ending December 2018: \_\_\_\_\_

**Remuneration Committee** \_\_\_\_\_

Amorim Energia B.V. \_\_\_\_\_

Jorge Armindo Carvalho Teixeira \_\_\_\_\_

Joaquim Alberto Hierro Lopes" \_\_\_\_\_

The Chairman asked the shareholders if they wished to comment on the proposal and, in the absence of interventions, he put it to the vote, noting that the quorum of the meeting remained unchanged. Seeing as abstentions are not counted, the proposal was approved by a majority of 99.448% of votes cast, corresponding to 608,428,870 votes in favour and 3,374,641 votes against. \_\_\_\_\_

The Chairman proceeded to **Item 13.** of the agenda - *"To decide on the statement of the Remuneration Committee regarding the remuneration policy of the members of the governing bodies of the Company"*. Taking into account the extension of the statement and seeing as it was already known to shareholders, the Chairman questioned those present as to the waiver of the reading of the document transcribed below: \_\_\_\_\_

***" I. Introduction*** \_\_\_\_\_

*The Remuneration Committee of Galp Energia, SGPS, S.A., hereinafter referred to as "Galp Energia" or "Company", within its authority to fix the remuneration of members of the governing bodies of the Company, in accordance with the mandate granted to it in the General Meeting of shareholders in accordance with article 8 of the Statute, hereby submits to the approval of the General Assembly of Galp Energia on April 16, 2015 this Statement on the Remuneration Policy of the members of the governing bodies, in line with the provisions of article 2 of law No. 28/2009, of June 19, and in harmony with CMVM Regulation No. 4/2013 and with the recommendations of the Corporate Governance Code of CMVM approved in 2013.* \_\_\_\_\_

*This statement describes the process followed for the definition and implementation of the Remuneration Policy of the members of the governing bodies of Galp Energia for 2015, as well as its objectives and general principles, taking into account the recommendations of CMVM and the best practices of corporate governance, with a view to ensuring a clearer and more effective communication with the market and*

shareholders. \_\_\_\_\_

*The Remuneration Policy of the members of the governing bodies is reviewed annually and approved at the general meeting upon proposal from the Remuneration Committee. \_\_\_\_\_*

*Thus, we are required to submit the Remuneration Policy of the members of the governing bodies for 2015, which fulfils the fundamental principles previously established on the Remuneration Policy for 2014, approved at the General Meeting of April 28, 2014. \_\_\_\_\_*

*The information on the implementation of the Remuneration Policy for 2014 and on the individual remuneration received by members of the Management Board and Supervisory Board of Galp Energia in 2014 is described in the Corporate Governance Report of 2014 (see Chapter D – Remuneration). \_\_\_\_\_*

## **II. General principles** \_\_\_\_\_

*The Remuneration Policy of the members of the Governing Bodies of the Company aims to strengthen values, skills, capacities and behaviours, in view of the interest, culture and long-term strategy of the Company, and is based particularly on the following general principles:*

*(i) To attract and motivate the best professionals for the roles to be played in the Company and ensure stability in the exercise of these functions by the members of the elected governing bodies; \_\_\_\_\_*

*(ii) Adequately remunerate, according to market conditions, the activity developed and results obtained and business know-how, in light of the respective powers and responsibilities inherent to the positions filled by the members of the governing bodies; \_\_\_\_\_*

*(iii) Reward increased efficiency and productivity and the creation of long-term value for the shareholders, through the definition and implementation of a system of incentives associated with the achievement of quantifiable goals from an economic, financial and operational point of view, defined with a view to sustainable growth in performance and the discouraging of*

taking excessive risk. \_\_\_\_\_

In view of the abovementioned objectives, the Remuneration Committee has defined and approved the policy applicable to the year 2015 for determining the remuneration of members of the governing bodies of the company. \_\_\_\_\_

### **III. Remuneration Policy for 2015** \_\_\_\_\_

#### **1. Board of Directors** \_\_\_\_\_

##### *1.1. Non-executive directors* \_\_\_\_\_

The remuneration of non-executive members of the Board of Directors corresponds to a fixed monthly remuneration, paid 12 times per year, whose amount is determined by the Remuneration Committee taking into account the prevailing market values practiced. \_\_\_\_\_

Also in line with market practices, the remuneration of non-executive members of the Board of Directors can be differentiated in the case of the Chairman of the Board of Directors, for the special job of representing the Company, to which he is legally bound, and of the non-executive members of the Board of Directors for their special job of supervision and monitoring of the Company, as a result of a special duty conferred by the Board of Directors or within the framework of Committees constituted by this organ, whether existing or to be created. \_\_\_\_\_

The remuneration of non-executive members of the Board of Directors does not include any component whose amount depends on the performance of the Company or its value. \_\_\_\_\_

##### *1.2. Managing Directors* \_\_\_\_\_

The monthly remuneration of the Executive Directors of Galp Energia includes two components: a fixed one and a variable one. \_\_\_\_\_

##### *1.2.1. Fixed Remuneration* \_\_\_\_\_

The fixed component of remuneration corresponds to a monthly remuneration, paid 14 times a year, whose amount is determined by the Remuneration Committee, taking into account the nature of the roles and

responsibilities assigned, and the practices observed in the market for equivalent positions in large national and international companies that operate in the same sectors. \_\_\_\_\_

#### 1.2.2. Variable Remuneration

The variable component of remuneration, of an occasional nature, is determined by the Remuneration Committee on the basis of certain economic, financial and operational goals, with a view to creating a competitive remuneration framework and the implementation of an incentive system that ensures the alignment of the interests of Executive Directors with the interests of the Company and its stakeholders, aiming at economic and financial sustainability. \_\_\_\_\_

In order to better stimulate the alignment of the Managing Directors' performance with the long-term sustainability interests of Galp Energia, in 2012 a policy for the definition of multi-annual objectives was introduced, and entered into force in 2013, differing for a period of 3 years a significant portion of the variable remuneration that is thus associated with the performance of the Company during this period. \_\_\_\_\_

Objectives for the next triennium are defined annually and the evaluation is performed at the end of each three-year period. The first three-year period for which multiannual objectives were established was 2013-2015; therefore at the end of this period, the multi-annual performance will be evaluated in overlapped cycles of three years. \_\_\_\_\_

This policy aligns Galp Energia with good market practices regarding remuneration, as well as with CMVM's recommendations on the governance of listed companies. \_\_\_\_\_

The variable remuneration of the Managing Directors thus includes two components: \_\_\_\_\_

Annual variable remuneration, representing 50% of the total variable remuneration; \_\_\_\_\_

Triannual variable remuneration, representing 50% of the total variable



remuneration. \_\_\_\_\_

*The value of the total variable remuneration for each year shall be fixed by the Remuneration Committee according to the achievement of specific objectives previously defined, with the maximum potential of 60% established by this Committee by reference to the total annual fixed remuneration, in line with best practices generally accepted in the domestic market, which constitutes a reasonable relation between the variable and fixed components of remuneration.* \_\_\_\_\_

*The indicators defined by the Remuneration Committee for determining the annual variable remuneration for 2015 are as follows:* \_\_\_\_\_

*i) Galp Value Added (GVA) of Galp Energia, with a weight of 33.3%;* \_\_\_\_\_

*ii) Total Shareholder Return (TSR), with a weight of 33.3%, which allows the comparison between Galp's stock market evolution (including dividend payments) and a comparable group of companies consisting of the following companies: Neste Oil, Repsol, OMV, MOL and BG Group, as well as the PSI 20 index;* \_\_\_\_\_

*iii) The EBITDA of Galp Energia, at Replacement Cost, with a weight of 33.3%.* \_\_\_\_\_

*As regards the triannual variable remuneration, in line with best market practices, the following indicators have been defined:* \_\_\_\_\_

*Total Shareholder Return (TSR) Galp Energia vs comparable companies, with a weight of 50%;* \_\_\_\_\_

*The EBITDA of Galp Energia, at Replacement Cost, with a weight of 50%.* \_\_\_\_\_

*Although the additional variable component is confirmed annually by the Remuneration Committee, the payment will become effective only if, at the end of the three-year period, the goals that were set are achieved. Given the nature of the functions of the Executive Directors, the payment of the multiannual component of the variable remuneration will occur at the end of the three-year period 2013-2015, after the clearance of accounts of the last financial year.* \_\_\_\_\_

*The indicators mentioned above contribute 65% to setting the amount of the applicable annual and triannual variable remuneration, and the remaining 35% of each of these components of variable remuneration corresponds to the result of the qualitative evaluation by the Remuneration Committee, regarding the activity developed by the Managing Directors for the relevant financial year or three-year period, as appropriate.*\_\_\_\_\_

*In order to maintain consistency between the results obtained and the total amount of variable remuneration paid, the latter is dependent on the results of Galp Energia. Thus, if Galp Energia obtains net income below 80% of the budget, there will be no variable remuneration.*\_\_\_\_\_

*The nature of the indicators and their respective weight in determining the effective variable remuneration shall ensure the alignment of the interests of the Executive members of the Board of Directors with the interests of the Company.* \_\_\_\_\_

*On the other hand, the remuneration of executive members of the Board of Directors is based on the effective performance of the Company and the discouraging excessive risk taking.*\_\_\_\_\_

#### *1.2.3. Other benefits* \_\_\_\_\_

*The Executive members of the Board of Directors shall be entitled to the Company's provision of a Retirement Savings Plan or another financial product that is similar in nature to the benefit of said plan, under the terms and conditions defined by the Remuneration Committee.* \_\_\_\_\_

*The value of the abovementioned Plan is calculated annually and should undergo the necessary adjustments so that, in the year of start or end of the management functions, such value may be calculated pro-rata for the period during which the exercise of these functions took place. For Executive Directors whose permanent residence is not located within the area of Galp Energia's headquarters, the Remuneration Committee shall set a value, by way of allowance, for housing costs.* \_\_\_\_\_

#### *1.2.4. Other conditions* \_\_\_\_\_

*The remuneration of Galp Energia's Directors includes all remuneration due for positions in management bodies in other Companies of the group. \_\_\_\_\_*

*This policy does not cover any payment of damages or compensation to Directors concerning dismissal or termination of service, namely if due to inadequate performance, without prejudice to the application of the legal rules in force in this field, whereby the director may not demand any payment for damages or compensation beyond that which is legally due. \_\_\_*

*The executive members of the Board of Directors shall not enter into contracts, whether with the Company or with third parties, that have the effect of mitigating the risk inherent to the variability of their remuneration as fixed by the Company. \_\_\_\_\_*

*There are currently no plans for the allocation of shares or purchase of stock options in force in the Company. \_\_\_\_\_*

## **2. Supervisory Board and Statutory Auditor ("ROC") \_\_\_\_\_**

*The remuneration of the members of the Supervisory Board and Statutory Auditor of the Company is set by the Remuneration Committee, based on national and international market practices, with a view to pursuing the respective supervisory activity in line with the interests of the Company and respective stakeholders. \_\_\_\_\_*

*The remuneration of the members of the Supervisory Board corresponds to a fixed monthly remuneration, paid 12 times a year, and the remuneration of the Chairman of the Supervisory Board shall be different to that of other members of the Supervisory Board, given the special functions performed by the Chairman. \_\_\_\_\_*

*The remuneration of the members of the Supervisory Board does not include any component whose value depends on the performance of the Company or its value. \_\_\_\_\_*

*The remuneration of the Statutory Auditor rewards the work of revision and legal certification of the Company's accounts and is contracted under regular market conditions.*

### **3. Board of the General Meeting** \_\_\_\_\_

*The remuneration of the members of the Board of the General Meeting corresponds to a fixed annual amount set by the Remuneration Committee, although that of the Chairman, the Vice-Chairman and the Secretary of the Board is different, based on the situation of the Company and market practices.*" \_\_\_\_\_

As the shareholders waived the reading of the above statement, the Chairman opened the debate on the thirteenth item on the agenda and, in the absence of intervention or request for clarification, the Chairman put to the vote the proposal presented by the Remuneration Committee, noting that the quorum of the meeting remained unchanged. As abstentions are not taken into account, the proposal was approved by a majority of 99.671% of votes cast, corresponding to 538,436,534 votes in favour and 1,777,853 votes against. \_\_\_\_\_

Regarding **Item 14.** of the agenda, the Chairman read said item – “*To decide on the granting of authorisation to the Board of Directors for the acquisition and sale of treasury shares by the Company and its Subsidiaries*” – and questioned the present shareholders as to waiving the reading of the proposal submitted by the Board of Directors, transcribed below, as it was very long and already known to all: \_\_\_\_\_

"Whereas: \_\_\_\_\_

- A. *The general regime applicable to commercial companies, with regard to the acquisition and sale of treasury shares, in particular, the provisions of articles 319 and 320 of the Commercial Companies Code;*
- B. *The provisions in paragraph 3 of article 5 of the Articles of Association that allow the acquisition, holding and sale of treasury shares, in the cases and under the conditions permitted by law; \_\_\_\_\_*
- C. *The provisions of Regulation (EC) no. 2273/2003 of the European Commission of December 22, 2003, which establishes, in particular, the requirements for exemption from the general regime of market*

*abuse for certain programs of own shares buyback, which should be considered even in situations of acquisition of treasury shares that are integrated into buyback programs; \_\_\_\_\_*

- D. The duties of notification and dissemination of transactions of treasury shares by Companies whose shares are admitted to trading on a regulated market, under the terms established in CMVM Regulation No. 5/2008; \_\_\_\_\_*
- E. The convenience to the Company of, in various circumstances and with different objectives, maintaining for the permitted legal period the faculty to conduct, directly or through its subsidiaries, the acquisition or sale of treasury shares, as previously decided by the General Meeting; \_\_\_\_\_*

*The Board of Directors submits to the General Meeting the adoption of the following resolutions: \_\_\_\_\_*

- 1. Authorize the acquisition and sale of treasury shares by the Company's Board of Directors and the governing bodies of the companies controlled by the Galp Energia Group; \_\_\_\_\_*
- 2. Approve the acquisition of treasury shares, or of rights of acquisition or attribution of treasury shares, by Galp Energia or any dependent company, present or future, subject to the decision of the Board of Directors of the Company, under the following terms and conditions: \_*
  - a) Maximum number of shares to be acquired: at all times, up to a limit of ten percent of the share capital of the Company, consolidated with the shares acquired pursuant to paragraph 2 of article 483 of the Commercial Companies Code, by subsidiaries and without prejudice, where applicable, to the amount that is required for fulfilling the obligations of the purchaser arising from law, regarding contracts or issuance of other securities, including bonds - exchangeable or redeemable with shares of the company*

- subject to, where applicable, the subsequent alienation, under legal terms, of the shares that exceed that limit; \_\_\_\_\_
- b) *Time-bar: the acquisition can be performed within 18 months from the date of approval of this proposal by the General Meeting of the Company; \_\_\_\_\_*
- c) *Forms of acquisition: subject to the terms and mandatory limits of the law, the acquisition of shares, or rights of allocation or acquisition of shares, can be effected against payment in any form, namely by purchasing shares or bonds that are exchangeable or redeemable with shares, by transaction in the regulated market or off market, in the latter case, to certain entities appointed by the Board of Directors of the Company, namely: financial institutions, counterparties with an equity swap agreement or other similar derivative financial instruments, or as a form of restitution in payment, as well as for or as a result of the fulfilment of obligations arising from the law or a contract, or conversion or exchange of exchangeable or redeemable securities issued by the company or the subsidiary in accordance with the respective conditions of issuance or contracts entered into with respect to such conversion or exchange; \_\_\_\_\_*
- d) *Minimum and maximum consideration: the purchase price should (i) remain within a range of twenty percent, give or take, compared to the weighted average of the daily closing prices of Galp Energia shares transacted in the two stock exchange sessions immediately preceding the date of acquisition or of the constitution of the right to purchase or allocate shares; or (ii) match the purchase price resulting from contracted financial instruments or arising from the terms of issuance effected by the Company or subsidiary company of securities, namely bonds, exchangeable or redeemable with shares of the Company or of*

*contracts entered into with respect to such bonds, exchangeable or redeemable with shares of the Company; \_\_\_\_\_*

*e) Time of purchase: to be determined by the Board of Directors of the Company, taking into account the market situation, specific objectives, and at all times, backed by the acquisition, conveniences and obligations of the Company, subsidiary or acquirer(s), with the possibility of being so done more than once, in the proportions that the Board of Directors shall determine. \_\_\_\_\_*

*3. Approve the sale of treasury shares, including rights to their acquisition or allocation, that have been acquired by the Company or by any subsidiary, present or future, subject to the decision of the Board of Directors of the Company, under the following terms: \_\_\_\_\_*

*a) Minimum number of shares to be sold: corresponding to an amount that is enough to fulfil obligations resulting from the law, contract or the issuance of other securities, including bonds that are exchangeable or redeemable with Company shares, and, in other cases, the amount set by the Company's Board of Directors; \_\_\_\_\_*

*b) Time-bar: eighteen months from the date of approval of this proposal by the General Meeting of the Company; \_\_\_\_\_*

*c) Disposal method: subject to the terms and mandatory limits of the law, the disposal of shares, or rights of allocation or acquisition of shares, can be effected against payment, in any form, including through the sale, exchange or redemption of bonds issued by the Company, a business proposal, public offering or in accordance with the respective conditions of issuance, by transaction in the regulated market or off market for certain entity(ies) appointed by the Company's Board of Directors, namely: financial institutions, counterparties with an equity swap agreement or other similar derivative financial*

*instruments, or as a form of restitution in payment, as well as for, or as a result of, the fulfilment of obligations arising from the law or a contract, or conversion or exchange of exchangeable or redeemable securities issued by the company or subsidiary in accordance with the respective conditions of issuance or contracts entered into regarding such conversion or exchange\_\_\_\_\_*

- d) Minimum consideration: in case of an onerous sale, (i) the consideration cannot be more than twenty percent of the weighted average of the daily closing prices of Galp Energia shares transacted in the two sessions of stock exchange immediately preceding the date of disposal, or (ii) must match the price that has been fixed or is the result of the terms and conditions of issuance of other securities, namely, bonds that are exchangeable or redeemable with shares of the Company, or of contracts entered into regarding such issuance, exchange or refund, in the case of alienation resulting from it;\_\_\_\_\_*
- e) Time of disposal: to be determined by the Company's Board of Directors, taking into account the market situation, the objectives of the disposal, the conveniences and obligations of the Company, with the possibility of being performed more than once, in the proportions set by the Company's Board of Directors"\_\_\_\_\_*

As the shareholders dismissed the reading of the proposal, the Chairman opened the debate on the fourteenth item of the agenda and, in the absence of interventions, he put to the vote the proposal presented by the Board of Directors, having noted that the deliberative quorum remained unchanged. As abstentions are not taken into account, the proposal was approved by a majority of 96.088% of the votes cast, representing 524,068,970 votes in favour and 21,339,039 votes against.\_\_\_\_\_

Finally, the Chairman moved on to **Point 15.** of the agenda - *"To decide on granting authorisation to the Board of Directors for the acquisition and*



*disposal of own bonds or other securities representing debt, on behalf of the Company and subsidiaries” – and, as with the previous point, he questioned the present shareholders as to the exemption from reading the proposal transcribed below, seeing as it was very long and already known to all: \_\_\_\_\_*

*“Whereas: \_\_\_\_\_*

**A.** *The provisions of article 6 of the Articles of Association that enables the Company to perform legally permitted operations on bonds and other debt securities issued by itself; \_\_\_\_\_*

**B.** *The convenience to the Company of, in various circumstances and with different objectives, maintaining for the permitted legal period the faculty to conduct, directly or through its subsidiaries, the acquisition or sale of own bonds or other debt securities issued by the Company; \_*

*The Board of Directors submitted to the General Assembly the approval of the following resolutions: \_\_\_\_\_*

**1.** *To authorise the Company’s Board of Directors to buy and sell own bonds or, regardless of the applicable law, other equity or debt securities of the Company or subsidiaries;*

**2.** *To approve the acquisition, by Galp Energia or any subsidiary, both present or future, of own bonds or, regardless of the applicable law, other securities or debt instruments of the Company or subsidiaries, subject to the decision of the Company’s Board of Directors, under the following terms and conditions: \_\_\_\_\_*

**a) *Maximum number of bonds to be acquired:*** *(i) When the acquisition is intended for the amortization, in whole or in part, of the acquired bonds: up to the total number of bonds in each issuance; or (ii) when the acquisition is intended for another purpose: up to a limit corresponding to 10% of the aggregate nominal amount of the total of bonds issued, minus the divestitures made, without prejudice to the exceptions provided for in paragraph 3 of article 317 of the Commercial Companies*

*Code and to the amount that is required for the fulfilment of obligations of the purchaser arising from the law, contract, or the terms of the respective issuing conditions; \_\_\_\_\_*

**b) *Time-bar:*** *the acquisition can be performed within 18 months from the date of approval of this proposal by the Company's General Meeting; \_\_\_\_\_*

**c) *Forms of acquisition:*** *Subject to the terms and mandatory limits of the law, the acquisition of bonds can be effected against payment in any form, through direct transaction or derivative instruments, in the regulated market – both national or international - or off market, eventually resorting to financial institutions; \_\_\_\_\_*

**d) *Minimum and maximum consideration:*** \_\_\_\_\_

**d1)** *the purchase price should (i) remain within a range of twenty percent, give or take, of the weighted average of the issuance closing prices published in the five trading sessions immediately preceding the date of acquisition; or (ii) should match the purchase price resulting from contracted financial instruments or arising from the terms of issuance effected by the Company or subsidiary; \_\_\_\_\_*

**d2)** *for non-listed issuances, the maximum and minimum range set forth in the previous paragraph is determined by reference to numbers published by an entity with international reputation in the debt markets;*

**d3)** *if the transaction is effected as a result of or is related to the exercise of conditions established for the issuance of securities, the price shall correspond to that which is fixed according to such conditions; \_\_\_\_\_*

**e) *Time of Purchase:*** *to be determined by the Company's Board of Directors, taking into account the market situation, specific*

*objectives, and at all times, backed by the acquisition, conveniences and obligations of the Company, subsidiary or acquirer(s), with the possibility of being done so more than once, in the proportions that the Board of Directors shall determine. \_\_\_\_*

**3.** *Approve the disposal of own bonds or, regardless of the applicable law, other equity or debt securities that have been acquired by the Company or any subsidiary, both present or future, subject to the decision of the Company's Board of Directors, in accordance with the following terms: \_\_\_\_\_*

**a)** **Maximum number of bonds to divest:** *corresponds to the total amount of bonds held; \_\_\_\_\_*

**b)** **Time-bar:** *eighteen months from the date of approval of this proposal by the Company's General Meeting; \_\_\_\_\_*

**c)** **Disposal method:** *subject to the terms and mandatory limits of the law, the disposal of bonds can be effected against payment, in any form, through direct transaction or through derivative instruments, in the regulated market - both national or international - or off market, eventually resorting to financial institutions; \_\_\_\_\_*

**d)** **Minimum contribution:** \_\_\_\_\_

**d1)** *the disposal price (i) should not be lower by more than twenty percent of the weighted average of the issuance closing prices published in the five trading sessions immediately preceding the date of disposal; or (ii) should match the disposal price resulting from contracted financial instruments or arising from the terms of issuance effected by the Company or subsidiary; \_\_\_\_\_*

**d2)** *for non-listed issuances, the minimum range specified in subparagraph (i) of the previous paragraph is determined by reference to the respective nominal value;*

**d3)** *if the transaction is effected as a result of or is related to the exercise of conditions established for the issuance of securities, the price shall correspond to that which is fixed according to such conditions;* \_\_\_\_\_

**e) Time of Divestiture:** *to be determined by the Company's Board of Directors, taking into account the market situation, purpose of the disposal, conveniences and obligations of the Company or subsidiary, with the possibility of being done so more than once, in the proportions that the Company's Board of Directors shall determine."* \_\_\_\_\_

After the shareholders waived the reading of the proposal, the Chairman opened the debate on the fifteenth item of the agenda and, in the absence of interventions, he put to the vote the proposal presented by the Board of Directors, having also noted that the initial quorum remained unchanged. As abstentions are not taken into account, the proposal was approved by a majority of 98.911% of the votes cast, representing 539,526,163 votes in favour and 5,940,586 votes against. \_\_\_\_\_

At the end of the discussion and deliberation on all items on the agenda, the Chairman thanked the collaboration of the Board of Directors and shareholders who had contributed to the smooth progress of the work in this General Meeting and wished all the best to the members of the Board of Directors now elected and to the future Executive Committee for the mandate that will now commence.

Then, a final word to Eng. Manuel Ferreira De Oliveira, wishing him success in the new challenges that he will surely embrace in the future. \_\_\_\_\_

Having nothing further to discuss, the meeting was adjourned at 11 hours and forty-five minutes, after which this minutes were drawn up, which will be signed by the Chairman, the Vice-Chairman and the Secretary of the Board. \_\_\_\_\_