

GALP ENERGIA, SGPS, S.A.
Annual General Shareholders Meeting
April 16, 2015

ITEM 14 RESOLUTION PROPOSAL

**To resolve on the granting of authorisation to the Board of Directors for
the acquisition and sale of treasury shares, 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, in particular, the provisions of articles 319 and 320 of the Commercial Companies Code;
- B.** The provisions of article 5.3 of the articles of association that permit the purchase, holding and sale of treasury shares, in the cases and conditions permitted by law;
- C.** The provisions of Commission Regulation (EC) No. 2273/2003 of 22 December, which stipulates, in particular, the requirements for exemption from the general market abuse regime for certain share buy-back programmes, which should be considered even in situations of purchase of treasury shares integrated into buy-back programmes;
- D.** 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;
- E.** 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, directly or through its subsidiary companies, in accordance with the previous resolution of the general shareholders meeting;

The Board of Directors submits the following resolutions to the general shareholders meeting for approval:

1. To grant authorisation for the purchase and sale of treasury shares by the Company's Board of Directors and by the management bodies of companies controlled by the Galp Energia Group;
2. To approve the purchase of treasury shares, or the right to purchase or allot treasury shares, by Galp Energia or by any current or future 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;
 - 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:** 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;

- d) Minimum and maximum consideration:** 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 Energia 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;
 - 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, including rights to their purchase or allotment, 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;
 - b) Term:** 18 months from the date of approval of this proposal by the Company's general shareholders meeting;

- c) Form of sale:** 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 shares or 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 issue conditions or contracts entered into with regard to such conversion or exchange;
- d) Minimum consideration:** in the case of sale for consideration, *(i)* the consideration may not be more than 20% less than the weighted average of the daily closing prices of Galp Energia shares traded on the two trading days immediately preceding the date of sale, or *(ii)* must 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 issue, exchange or redemption, in the case of a sale deriving therefrom;
- e) Time of sale:** to be determined by the Company's board, taking into account the market situation, the specific objectives of the sale, and the conveniences and obligations of the Company and may be on one or more occasions, in proportions to be determined by the Board.

Lisbon, March 20, 2015

The Board of Directors