

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

ITEM 15 RESOLUTION PROPOSAL

To resolve on the granting of authorisation to the board of directors for the acquisition and sale of own bonds or other own debt securities, by the Company or by its affiliates

Whereas:

- A.** The provisions of article 6 of the articles of association that allows the Company to carry out transactions permitted by law on bonds and any other own debt securities;
- B.** 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 bonds or any other own debt securities, 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 Company's Board of Directors to purchase and sell own bonds or, regardless of the applicable law, other securities or debt securities of the Company or a dependent company;
- 2.** To approve the purchase by Galp Energia or by any current or future dependent company of own bonds or, regardless of the applicable law, of other securities or debt securities of the Company or dependent company, subject to the decision of the Company's Board of Directors, under the following terms and conditions:
 - a) 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 for compliance with the purchaser's obligations arising from the law, a contract or the terms of the corresponding issue conditions;

- b) Term:** the purchase may be made within eighteen 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 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:**
 - d1)** 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;
 - d2)** for unlisted issues, the maximum and minimum limits indicated in the previous paragraph are determined by reference to the values published by an internationally reputed entity in the debt market;
 - d3)** 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 disposal of own bonds or, regardless of the applicable law, of other securities or debt securities that have been acquired by the Company or by any current or future dependent company, subject to the decision of the Company's board of directors, under the following terms:
- a) Maximum number of bonds to be sold:** corresponding at the total quantity of bonds held;
 - b) Term:** eighteen 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 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:**

 - d1)** the cost of the sale (i) must not be more than 20% less than 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 issue made by the Company or a dependent company;
 - d2)** for unlisted issues, the minimum limit indicated in (i) of the previous paragraph is determined by reference to the corresponding nominal value;

- d3)** 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 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 or dependent company, and may be on one or more occasions, in proportions to be determined by the Company's Board of Directors.

Lisbon, March 20, 2015

The Board of Directors