



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

ANNUAL GENERAL SHAREHOLDERS MEETING

APRIL 16, 2015

NOTICE OF MEETING

In accordance with the law and applicable statutory, I hereby convene the General Shareholders of Galp Energia, SGPS, S.A. ("Galp Energia" or "Sociedade") to meet on April 16 2015, at 10.30 p.m., at "Auditório I", Torre A, located at Rua Tomás da Fonseca, in Lisbon, with the following items on the agenda:

- 1.** Resolve on the sole management report and on the individual and consolidated accounts' report for the 2014 fiscal year, including the corporate governance report, together with the accounts legal certification documents and the report and opinion of the Supervisory Board.
- 2.** Resolve on the proposal to allocate the 2014 year results.
- 3.** Ratify the co-optation of Eng. Thore E. Kristiansen as member of the Company's Board of Directors.
- 4.** Ratify the co-optation of Ms. Raquel Vunge as member of the Company's Board of Directors.
- 5.** Perform a general appraisal of the Company's Board of Directors, under article 455 of the Code of Commercial Companies.
- 6.** Perform a general appraisal of the Company's Supervisory Board, under article 455 of the Code of Commercial Companies.

- 7.** Perform a general appraisal of the Statutory Auditor, under article 455 of the Code of Commercial Companies.
- 8.** Resolve on the election of the members of the Company's Board of Directors for the four-year period 2015-2018.
- 9.** Resolve on the election of the members of the Company's Supervisory Board for the four-year period 2015-2018.
- 10.** Resolve on the election of the Company's Statutory Auditor for the four-year period 2015-2018.
- 11.** Resolve on the election of the General Shareholders Meeting Board for the four-year period 2015-2018.
- 12.** Resolve on the election of the members of the Company's Remuneration's Committee for the four-year period 2015-2018.
- 13.** Resolve on the statement of the Remunerations' Committee on the remuneration policy of the Company's corporate bodies members.
- 14.** Resolve on the granting of an authorization to the Company's Board of Directors for the acquisition and sale of treasury stock by the Company and its subsidiaries.
- 15.** Resolve on the granting of authorization to the Company's Board of Directors for the acquisition and sale of own bonds or other debt securities by the Company or its subsidiaries.

Lisbon, April 16, 2015

The Chairman of the General Shareholders Meeting Board

Daniel Proença de Carvalho



Notice to Shareholders

I. Attendance to the General Shareholders Meeting

In accordance with applicable law and the by-laws in force, the shareholders who meet the following conditions have the right to attend, discuss and vote at the General Shareholders Meeting of April 16, 2015:

- a) As of 00:00 am (WET) of April 9, 2015 (the "Record Date"), corresponding to the fifth trading day prior to the date of the General Shareholders Meeting, the shareholders holding shares entitling to at least one vote;
- b) By no later than 11:59 pm (WET) of April 8, 2015 shareholders that have stated, in writing, (i) to the Chairman of the General Shareholders Meeting Board and (ii) to the financial intermediary where the account for holding book entry securities is open, their intention to participate in the General Shareholders Meeting of April 16, 2015; in order to do so, the shareholder may use the forms available on Galp Energia's website (www.galpenergia.com) or the email address aq@galpenergia.com;
- c) The financial intermediary who, having been informed of the shareholder's intention to participate in the General Shareholders Meeting of April 16 2015, under the terms of sub-paragraph b) above, has sent to the Chairman of the General Shareholders Meeting Board, by no later than 11.59 pm (WET) of the Record Date, the information on the number of shares registered on behalf of its client as at 00:00 am (WET) of the Record Date. In order do to so, the e-mail address aq@galpenergia.com may be used.

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

Any shareholder who, as a professional, holds shares in his/her/its own name but on behalf of his/her/its clients, may vote in differently vis-à-vis its shares, provided that, together with the documents mentioned in sub-paragraphs b) and c) above, it submits to the Chairman of the General Shareholders Meeting Board, by no later than 11:59 pm (WET) 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.

Each share shall entitle to one vote.

II. Right to Information at the General Shareholders Meeting

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



The information requested will be provided by the Board of Directors and may only be refused if its disclosure would cause serious damages to the Company or to other company related thereto, or breach of a confidentiality duty imposed by law.

III. Right to Include Items on the Agenda

Under article 23-A of the Securities Code, shareholders holding at least 2% of share capital may request the inclusion of new items to the notice of call of the general meeting of April 16, 2015. This request shall be submitted, in written form, to the Chairman of the General Shareholders Meeting Board within five days following the publication of this notice, and shall be accompanied by a proposal of resolution for each item the inclusion of which is requested. The items and proposals of resolution shall be disclosed to shareholders by the same means used to disclose this notice of call no later than 00:00 (WET) of the Record Date.

IV. Right to Submit Resolution Proposals

Shareholders holding at least 2% of share capital may request the inclusion of resolution proposals regarding items on the agenda of this notice of call or items that will be added to the agenda. This request shall be evidenced by written means to the Chairman of the General Shareholders Meeting Board within five days following the publication of this notice of call, along with the information that shall accompany the proposal of resolution. These proposals of resolution and notice shall be disclosed, whenever possible, to shareholders by the same means used to disclose this notice of call until the 10th (ten) day prior to the General Shareholders Meeting of April 16, 2015.

If requests above are not followed, shareholders may seek a court decision regarding the call of a new general meeting to resolve on those items, under article 378, paragraph 4, of the Companies Code.

V. Representation at the General Shareholders Meeting

Shareholders, either corporate shareholders or individual, can be represented at shareholder meetings by any person, and can communicate the appointment by any written means, which should be complemented with an identification document.

Shareholders who wish to participate or to be represented at the general meeting must submit the respective written letter to the Chairman of the General Shareholders Meeting Board by no later than April 10, 2015, and present to the Company the appropriate means of representation.

Shareholders may download the "Representation Letter", available at the website (www.galpennergia.com). This should be submitted to the Chairman of the General Shareholders Meeting Board through the email ag@galpennergia.com.

VI. Vote by Post or Electronic Means

Pursuant to article 22 of the Securities Code and article 10 of the Company's articles of association, shareholders may exercise their right to vote by post. Shareholders shall send a letter for the attention of the Chairman of the General Shareholders Meeting Board requesting the ballot vote form. It is suggested that this should be received by the Company by no later than April 9, 2015 at the head office, notifying the postal address where the ballot vote form should be posted.

Alternatively, shareholders may download the ballot vote form at the website (www.galpennergia.com). In such a case, sending the above-mentioned notice will not be necessary.

Shareholders with voting rights may exercise them by post, on each of the items on the agenda, through ballot vote form, with a signature identical to that of the identification document, 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.

In case of voting by electronic means, shareholders must state in advance to the Chairman of the General Shareholders Meeting Board their intention to express the vote in such manner, via Galp Energia's website (www.galpennergia.com) in accordance with the communication form which can be found therein, or by request at the Company's head office by no later than April 9, 2015. Subsequently, a registered letter shall be sent to the address specified in the statement of the financial intermediary responsible for the registry of the shares, specifying the e-mail address to be used for the exercise of the 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.

The voting ballot form, which can be obtained at Galp Energia's website (www.galpennergia.com), must be sent via post or by electronic means, together with a readable copy of the shareholder's identity document, or in case the shareholder is a legal person, signed by whom it acts on its behalf, with the signature duly notarized with status and powers.

Communications for the exercise of the voting rights by post or electronic means shall be received at the Company's head office until April 9, 2015.

Remittance of a ballot vote does not relieve the financial intermediary to send to the Company the information referred to in number I paragraph c above, until the end of the day corresponding to Record Date.

Ballot votes will only be considered valid if the following is written in a clear format:

- a) The indication of the item of 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.

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.

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

The presence at the general shareholders meeting of the shareholder or its representative who have voted by post will be taken as revocation of its vote by post.

In accordance with the legal notice periods, information regarding the General Shareholders Meeting shall be available at the Company's head office and website (www.galpennergia.com), according to article 289 of the Companies Code and article 21-C of the Securities Code.

This information (including ballot vote form) may be requested in writing to the Company's head office or to the email address aq@galpennergia.com.



On the disclosure date of the notice to convene the General Shareholder Meeting, the relevant information will also be available at the Portuguese Securities Commission's website at www.cmvm.pt.

All communications to be submitted to the Chairman of the General Shareholders Meeting Board or to the Company shall be sent to "Assembleia Geral Anual – 16 de abril de 2015, Rua Tomás da Fonseca, Torre A, 13.º Andar – 1600-209 Lisboa" or to the following e-mail ag@galpenergia.com.