

ANNUAL GENERAL SHAREHOLDERS MEETING

APRIL 16, 2015

PROCEDURE FOR PARTICIPATION AND EXERCISE OF VOTING RIGHTS

I. Participation in the General Shareholders Meeting

1. All shareholders holding at least one share granting them voting rights as of 00:00 hours (WET) of April 9, 2015 (the "Record Date"), corresponding to the 5th business day prior to the General Shareholders Meeting date, have the right to participate, discuss and vote at the General Shareholders Meeting.
2. To participate or be represented by proxy at the General Shareholders Meeting scheduled for April 16, 2015, the shareholder must, **by no later than 23:59 hours (WET) of April 8, 2015**, state in writing its intention to participate in said General Shareholders Meeting (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.
3. To address the intention to participate statement to the Chairman of the General Shareholders Meeting Board, the shareholder may use the automatic statement form made available at Galp Energia's website (www.galpenergia.com) or the printed form available at said website, which may be sent via post to the Company's head office or by e-mail to aq@galpenergia.com.
4. To address the intention to participate statement to the financial intermediary where the account holding the individual registry of the book entry securities is open, the shareholder may use the printed form made available at Galp Energia's website (www.galpenergia.com).
5. **By no later than 23:59 (WET) of April 9, 2015**, having been informed of the shareholders' intention to participate in the General Shareholders Meeting of April 16, 2015 as set forth in number 2 above, the financial intermediary shall send to the Chairman of the General Shareholders Meeting Board information on the number of shares registered in the name of its client, with reference to 00:00 hours (WET) of such date, which may be sent by e-mail to aq@galpenergia.com.
6. The delivery of the statements referred to in numbers 2 to 4 above does not relieve the delivery to the Company by the financial intermediary of the information referred to in number 5 above.
7. The right to participate, discuss and vote at the General Shareholders Meeting scheduled for April 16, 2015 is not barred by the transfer of shares in any moment after 00:00 hours (WET) of the Record Date, nor does it depend on the blocking of those shares between that date and the General Shareholders Meetings' date.
8. Nevertheless, shareholders who, having declared their intention to participate in the General Shareholders Meeting as set out in number 2 above, transfer the title over those shares between the 00:00 hours of the Record Date and the closing of the General Shareholders Meeting must convey immediately that fact to the Chairman of the General Shareholders Meeting Board and to

the Securities and Exchange Commission. in the case of the communication being conveyed to the Chairman of the General Shareholders Meeting, shareholders may use the e-mail address ag@galpenergia.com.

9. To each share corresponds one vote.
10. Shareholders who, professionally, hold shares in their own name, but on behalf of clients, may vote differently *vis-a-vis* their shares, provided that, together with the documents referred to in numbers 2 and 5 above, they present to the Chairman of the General Shareholders Meeting Board, by no later than 23:59 hours (WET) of April 9, 2015, gathering adequate and sufficient evidence of the (i) identification of each client and the number of voting shares on their account, and (ii) the specific voting instructions, for each topic of the agenda, given by each client thereof.

II. Representation by Proxy at the General Shareholders Meeting

11. Shareholders, both natural or legal persons, may be represented by proxy at the General Shareholders Meeting by any person. Representation powers should be provided in writing together with the corresponding identity card.
12. **By no later than 23:59 hours (WET) of April 10, 2015**, shareholders who wish to avail themselves of the possibility of being represented by proxy at the General Shareholders Meeting should state such intention in writing to the Chairman of the General Shareholders Meeting Board and deliver said proxy documents at the Company's head office.
13. For such purpose, shareholders may obtain at Galp Energia's website (www.galpenergia.com) the representation letter form to submit to the Chairman of the General Shareholders Meeting Board, which may be sent by e-mail to ag@galpenergia.com.
14. **By no later than 23:59 hours (WET) of April 10, 2015**, should the shareholder make use of a proxy company for its representation and voting management at the General Shareholders Meeting, it shall send to the Chairman of the General Shareholders Meeting Board an additional statement with the following content "*(entity's name) hereby declares to authorize (proxy agency) to issue and sign on its behalf any type of documentation, including power of attorneys, for representation purposes at Galp Energia, SGPS, S.A. general shareholders meeting scheduled for April 16, 2015.*". This additional representation may be sent by e-mail to ag@galpenergia.com.

III. Vote in person at the General Shareholders Meeting

15. Shareholders attending or represented at the General Shareholders Meeting shall make use of their voting rights in accordance with the procedures announced at the beginning of the meeting, using for that purpose the ballot papers made available by the Company.

IV. Vote by post or electronic means

16. Shareholders may vote in writing.

17. **By no later than April 9, 2015**, shareholders may request to the Chairman of the General Shareholders Meeting Board the remittance of a ballot vote form, indicating the address to where the form should be sent.
18. Alternatively, shareholders may obtain the ballot vote form at Galp Energia's website (www.galpennergia.com). In this case, the communication referred to in number 17 above is not required.
19. 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.
20. 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.
21. **Communications for the exercise of voting rights by post or electronic means must be received at the Company's head office by no later than April 15, 2015.**
22. Remittance of a ballot vote does not relieve the financial intermediary to send the information referred to in number 5 above to the Company, until the end of the day corresponding to the Record Date.
23. Ballot votes shall only be considered valid if the following is expressly written in a clear manner:
 - a) The indication of the topic(s) in 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 topic.
24. Communications for the exercise of voting rights shall be opened by the Chairman of the General Shareholders Meeting Board at the beginning of the meeting. Votes sent by post or by electronic means shall be registered for the purpose of verification of the General Shareholder Meeting constitutive quorum, and the results of the voting by post regarding each item of the agenda published at the item to which they refer to.
25. Voting by post shall be considered as votes against *vis-a-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.

26. 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.

V. Contacts

27. All communications to be submitted to the Chairman of the General Shareholders Meeting Board 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.
28. Should you have any doubts do not hesitate to contact us either by telephone at (+351) 21 724 08 66 or to the following e-mail ag@galpenergia.com.