

ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.

APRIL 12, 2019

PROPOSAL REGARDING ITEM 2

Resolve on the proposal to allocate the 2018

Galp Energia, SGPS, S.A., on an individual basis, closed the year of 2018 with a net profit of €484,310,309.97, calculated in accordance with the International Financial Reporting Standards (IFRS).

The Board of Directors proposes, under legal terms, that the net income for 2018 of €484,310,309.97 should be distributed to shareholders. The Board of Directors also proposes, under article 31 of Commercial Companies Code, the distribution of the amount of €40,190,716.67 derived from retained earnings.

The amount to be paid to shareholders related to the financial year of 2018, will be €296,457,102.01, corresponding to €0.3575/share that added to the €228,043,924.63, corresponding to €0.275/share, paid as an advance dividend on the profits on September 2018, it totals an amount to distribute to shareholders of €524,501,026.64, corresponding to €0.6325/share.

It is further proposed that a maximum amount of €25,647,419.32 be distributed to Galp Group's employees and executive directors of Galp Energia SGPS, S.A. as profit sharing, an amount already recognised and expressed in the consolidated financial statements of Galp Energia, SGPS, S.A. and in the individual of each of its subsidiaries, and the respective net results for 2018 have been calculated already considering that amount. Of this amount, €3,349,059.40 were already paid in 2018 as an advance on profit sharing for 2018.

The breakdown of this amount among the Galp Group's employees shall be determined by the Executive Committee of Galp Energia, SGPS, S.A., in accordance with the applicable internal rules, and among the executive directors of Galp Energia, SGPS, S.A. shall be determined by the Remuneration Committee, in accordance with applicable legal terms.

Lisbon, March 12, 2019

The Board of Directors