



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

**This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking shareholders. For all intents and purposes, the Portuguese version shall prevail.**

#### GENERAL SHAREHOLDERS MEETING

##### Minutes of Meeting nº 2/2012

On the seventh day of May of the year two thousand and twelve, at 10.00 a.m., a meeting for the Annual General Meeting of Galp Energia, SGPS, S.A. (hereinafter known as **“Galp Energia” or “the Company”**) was **held at Auditório I, Torre A, at Rua Tomás da Fonseca, in Lisbon.**

The Board of the General Meeting comprised Daniel Proença de Carvalho, who chaired the Meeting, in his capacity as President, by Victor Pereira Dias, vice-chairman and, in the absence of Pedro Antunes de Almeida, Secretary, who tendered his resignation, Rui Mayer, Company secretary, who acted as secretary of the meeting.

The chairman of the of the General Meeting found, by examining the duly-organised attendance list, that 483 equity holders were present or represented at the General Meeting, who held 712,089,275 shares representing 85.8714% of the equity capital.

Also present were directors, Américo Amorim, President of the Board of Directors, Manuel Ferreira De Oliveira Vice-chairman, Claudio De Marco, Carlos Gomes da Silva, Carlos Costa Pina, Stephen Whyte, Fabrizio Dassogno, Fernando Gomes, Luigi Spelli, Diogo Tavares and Prof. Joaquim Borges Gouveia, Members of the same Board.

Also present were Gracinda Candeias and Manuel Agria, both members of the Supervisory Board, and Pedro Matos Silva, on behalf of P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, Statutory Auditor, and as alternate Secretary of the Company Maria Helena Claro Goldschmidt. \_\_\_\_\_

Also present was Vitor Lilaia, President of the Remuneration Committee. \_\_\_\_\_

The Chairman of the General Meeting greeted all those present, and noted that the General Meeting had been properly convened, its notice of meeting having been published in accordance with the law on the Ministry of Justice's online publication website, on the CMVM website and on the Galp Energia website and that the quorum exceeded that required by Article 12 of the Articles of Association, complementing Article 383 of the Commercial Companies Code, for which reason the required conditions were satisfied for the General Meeting to be considered duly constituted and for it to deliberate on all the matters set out on the agenda. \_\_\_\_\_

In accordance with the notice the agenda was as follows: \_\_\_\_\_

1. **To resolve on the management report, individual and consolidated accounts for the year 2011, as well as remaining reporting documents** \_\_\_\_\_
2. **To resolve on the proposal for application of profits** \_\_\_\_\_
3. **To resolve on the corporate governance report** \_\_\_\_\_
4. **To resolve on a general appraisal of the Company's management and supervision** \_\_\_\_\_
5. **Declaration regarding the remuneration policy of the governing bodies and senior managers** \_\_\_\_\_

The session started with a video explaining the voting procedure to be followed in the present General Meeting. \_\_\_\_\_

The meeting then immediately addressed the items on the agenda and the Chairman of the General Meeting entered into the first item on the Agenda without reading the corresponding documentation since it had been duly provided to all shareholders under the terms set out in the law. \_\_\_\_\_

He then gave the word to the CEO, Manuel Ferreira De Oliveira, who made a presentation of the Report and Accounts of the company, a document that reflects the most important events that occurred and marked Galp Energia throughout the year. \_\_\_\_\_

The Chairman of the General Meeting thanked him for the information provided and declared the debate open, which was followed by a phase of questions and answers in which the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral, asked some questions that were duly explained by Manuel Ferreira De Oliveira. \_\_\_\_

The discussion phase having ended, the Chairman of the General Meeting put the documents presented by the Board of Directors under the scope of the first item on the Agenda - **To resolve on the management report, individual and consolidated accounts for the year 2011, as well as remaining reporting documents**, to a vote, and all these documents were unanimously approved by the shareholder quorum

present at the time, corresponding to 712,089,275 votes in favour without votes against and without abstentions. \_\_\_\_\_

The second point on the agenda was then discussed, with the Chairman of the General Meeting requesting Rui Mayer, the exercising Secretary of the General Meeting, to read the proposal presented by the Board of Directors, as outlined in the Management Report and which was known beforehand by all present, given that all the shareholders had been duly informed of the proposal in advance in accordance with the legal requirements. In the absence of interventions, the Chairman of the General Meeting put to a vote the proposal submitted by the Board of Directors under the second item on the Agenda - **To resolve on the proposal for application of profits**, this proposal being as follows: \_\_\_\_\_

*“The shares of the Galp Energia Group are held by the company Galp Energia, SGPS, S.A. \_\_\_\_\_ Galp Energia, SGPS, S.A. closed the year 2011 with a net profit of €77,152 thousand. This profit is that set out in the separate accounts of Galp Energia, SGPS, S.A., submitted in compliance with the International Financial Reporting Standards as adopted in the European Union (IAS-International Accounting Standards). The board of directors proposes that the profits of EUR 77,152 thousand be applied in the distribution of dividends. \_\_\_\_\_*

*Furthermore, the Board of Directors proposes that the accumulated profits amounting to EUR 88,698 thousand be distributed, thus making a total distribution of EUR 165,850 thousand (EUR 0.20 per share). \_\_\_ No provision for legal reserves was made since the legally requirement of 20% of the share capital has already been reached”. \_\_\_\_\_*

Having been voted upon, this proposal was approved by a majority of 99.9998% of the shareholder quorum present at the time, corresponding to 712,087,975 votes in favour and 1,300 votes against and without abstentions. \_\_\_\_\_

Addressing the third item on the Agenda, the Chairman of the General Meeting invited discussion on the Company's Governance Report for 2011 presented by the Board of Directors, which had been made available to the shareholders in accordance with the legal requirements and which responds in detail to all the recommendations of the Portuguese Securities Market Commission. In the absence of any presentations, item three on the agenda - **To resolve on the corporate governance report**, was put to a vote and approved by a majority of 99.999% of the shareholder quorum present at the time, corresponding to 710,615,262 votes in favour and 3,800 votes against, with 1,470,213 abstentions. \_\_\_\_\_

Moving on immediately to the fourth item on the agenda - **To resolve on a general appraisal of the Company's management and supervision** the shareholder António Alberto Pimenta França de Oliveira, in his capacity as individual shareholder and representative of the Instituto de Investigação Científica Bento da Rocha Cabral, proposed that a vote of confidence and appreciation be extended to the administrative bodies of the Company, as well as to each of their members, to the supervisory body and to each of its

members and also to the Statutory Auditor of the Company a result of the good work performed in 2011. The representatives of the shareholders Amorim Energia, B.V and Eni, S.p.A. requested the floor, to declare they associated themselves and subscribed to the proposal presented. The Chairman of the Meeting, in the absence of any other interventions, immediately put the matter to a vote, which was approved by a majority of 99.962% of the shareholder quorum present at the time, corresponding to 711,536,318 votes in favour, 267,090 votes against and 285,867 abstentions. \_\_\_\_\_

Addressing the fifth item on the Agenda – **Declaration regarding the remuneration policy of the governing bodies and senior managers**, the Chairman of the General Meeting noted that a Declaration submitted by the Remuneration Committee concerning the policy of remuneration of the governing bodies of Galp Energia had been distributed, as well as another Declaration submitted by the Board of Directors concerning the policy for Senior Managers, and none of those present expressed an intention to intervene. The Agenda having been concluded, the representatives of the shareholders Amorim Energia, B.V. and Eni S.p.A., proposed a vote of thanks to the General Meeting Board for the way it has direct the work of this General Meeting, subscribed by the shareholder António Alberto Pimenta França de Oliveira, in his capacity as representative of the Instituto de Investigação Científica Bento da Rocha Cabral. \_\_\_\_\_

Daniel Proença de Carvalho in his own name and in the name of the other members of the Board of the General Meeting presented thanks for the vote referred to above and the Agenda having been concluded and there being no other business to discuss, the Chairman of the General Meeting thanked those present for their collaboration in conducting the General Meeting and declared the meeting closed, these Minutes being drawn up, which shall be signed by the Chairman, the Vice-Chairman and the Secretary of the General Meeting Board, acting also in the capacity of Company secretary. \_\_\_\_\_