



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

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GENERAL SHAREHOLDERS MEETING

Minutes of Meeting nº 1/2012

On the **twenty-fourth day of April two thousand and twelve**, the General Meeting of **Galp Energia, SGPS, SA (hereinafter "Galp Energia" or "Company")**, was held at ten o'clock at Auditorium I of Tower A at Rua Tomás da Fonseca in Lisbon.

The Board of the General Meeting comprised by Daniel Proença de Carvalho, who chaired the Meeting, by Victor Pereira Dias, vice-chairman and, in the absence of Pedro Antunes de Almeida, Secretary, who tendered his resignation, by 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 473 equity holders were present or represented at the General Meeting, who held 717,727,587 shares representing 86.551% of the equity capital.

Also present were the Directors Francisco Murteira Nabo, Chairman of the Board of Directors, Manuel Ferreira De Oliveira Vice-chairman, Claudio De Marco, Fernando Gomes, Carlos Gomes da Silva, André Freire de Almeida Palmeiro Ribeiro, Fabrizio Dassogno, Rui Paulo Gonçalves and Prof. Joaquim Borges Gouveia, Members of the same Board.

Also present were Prof Daniel Bessa and Manuel Agria, chairman and member of the Supervisory Board respectively, and Pedro Matos Silva, on behalf of P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, Statutory Auditor.

The chairman greeted those present, and went on to say that the General Meeting had been duly convened and that the respective notice had been published according to law, on the Ministry of Justice Internet website of online publications, accessible to the public, on the CMVM website and on the Galp Energia website, that the quorum required by Article 12 of the articles of association, complementing

Article 383 of the Companies Code, had been exceeded, and that the conditions required for the General Meeting to be considered valid and for it to adopt resolutions on all the items of the agenda had been met. In accordance with the notice the agenda was as follows: _____

- 1. Election of the Company's board of directors for 2012-14 term _____**
- 2. Amendment and restructuring of the Articles of Association of Galp Energia, SGPS, S.A. – Public Company in accordance with the attached proposal: (i) Chapter I: Amendment of the heading; Article 1- introduction of heading and addition of numbers 2 and 3; Article 2 - introduction of heading; Article 3 - introduction of heading and addition of number 2; (ii) Chapter II: Article 4 - introduction of heading and amendment of number 2; Article 5 - introduction of heading, addition of a new number 2 and amendment and renumbering of the previous number 2 to number 3; Article 6 - introduction of heading and amendment; (iii) Chapter III: amendment of the heading; Article 7 - introduction of heading, addition of new numbers 2, 3, 4, 7 8, 9 and 10 and amendment and renumbering of the previous numbers 2 and 3 to numbers 5 and 6; Article 8 - introduction of heading, amendment of numbers 1, 2, and 4 and addition of a new number 5; Article 9 - introduction of heading and amendment of lines a) and b); (iv) Chapter IV: Article 10 - introduction of heading, amendment of number 1, removal of number 2 and amendment and renumbering of the previous numbers 3, 4, 5, 6, 7, 8, 9, 10 and 11; Article 11 - introduction of heading, amendment of number 2 and addition of a new number 3; Article 12 - introduction of heading, removal of number 2, amendment and renumbering of numbers 3, 4 and 5 to numbers 2, 3 and 4 and addition of a new number 5; Article 13 - introduction of heading; (v) Chapter V: amendment of the heading; Article 14 - introduction of heading, amendment of number 1, amendment of number 2 and introduction of line a) to i), amendment of number 3 and addition of a new number 4; Article 15 - introduction of heading and amendment; Article 16 - introduction of heading and amendment of numbers 1, 2, 4 and 5, addition of two new numbers 6 and 7 and renumbering of the previous number 6 to number 8; Article 17 - introduction of heading and total amendment of the Article with the introduction of lines from a) to j); Article 18 - introduction of heading and total amendment of the Article; (vi) Chapter VI: Article 19 - introduction of heading and amendment of numbers 3 and 4; (vii) Chapter VII: Article 20 - introduction of heading and amendment of numbers 1, 2 and 3; (viii) Chapter VIII: Article 21 - introduction of heading and amendment of numbers 1 and 2; (ix) Chapter IX: Article 22 - introduction of heading; Article 23 - introduction of heading.**
- 3. Extension to four years of the term of office of the Supervisory Board, of the Statutory Auditor and of the Remuneration Committee _____**

The Meeting then moved on to the items on the agenda and the chairman made a start to the first item, opening to discussion the following proposal subscribed by equity holders Amorim Energia, B.V., ENI, S.p.A., and Caixa Geral de Depósitos, S.A., for the election of the Board of Directors for the 2012-14 term: _____

Board of Directors _____

Chairman of the Board of Directors – Américo Ferreira de Amorim _____

Members – Manuel Ferreira De Oliveira _____

Carlos Gomes da Silva _____

Carlos Costa Pina _____

Claudio De Marco _____

Fabrizio Dassogno _____

Stephen Whyte _____

Paula Ramos Amorim _____

Baptista Sumbe _____

Vitor Bento _____

Rui Paulo Gonçalves _____

Diogo Mendonça Tavares _____

Fernando Manuel dos Santos Gomes _____

Luigi Spelli _____

Luca Bertelli _____

Maria Rita Galli _____

Giuseppe Ricci _____

Paolo Grossi _____

Barbara Benzoni _____

Stefano Goberti _____

Joaquim José Borges Gouveia _____

He then asked whether those present wished to comment on the proposal and, none having done so, the chairman submitted to the vote the proposal presented under the first item on the agenda - **Election of the Company's board of directors for the 2012-14 term**, which was approved by a majority of 92.129 % of the equity holder quorum present at the time, corresponding to 643,204,393 votes in favour, 54,984,353 votes against and 19,574,851 abstentions. The Chairman then thanked the outgoing members of the Board of Directors, Francisco Murteira Nabo, chairman, Manuel Vicente, André Palmeiro Ribeiro, José Marques Gonçalves and João Pedro Brito for the relevant collaboration provided to the Company in the performance of their duties, contributing decisively to its development and strengthening. He then welcomed the new Board of Directors, chaired by Américo Amorim, saying that the very high standing of the personalities that

comprised it now made it possible to expect a further strengthening of the Company, and ended with congratulations and wishes for success in the performance of the duties with which they had been entrusted. Francisco Murteira Nabo then took the floor to compliment the equity holders and corporate officers and to thank the chairman of the Board of the General Meeting for his kind words, and also to congratulate the new directors, Américo Amorim in particular, who succeeded him as chairman of the Board of Directors, saying that the Company had been left in good hands. _____

The chairman of the Meeting then moved on to Item two of the agenda, stating that he had also been presented with a proposal endorsed by equity holders Amorim Energia, B.V., ENI S.p.A., and Caixa Geral de Depósitos, S.A., to amend and restructure the Galp Energia, S.G.P.S., S.A., articles of association, which he immediately opened to discussion. Gabriela Martins, in the capacity of representative of equity holder Amorim Energia, B.V., then took the floor to make a brief presentation on the proposal, stating that in essence the proposal was intended, in addition to simplifying the lives of the Company and of its governing bodies, to update the wording of the articles of association in order to accommodate the effects of various legislative changes enacted in the meantime, and to transpose to the Company the content of various recommendations concerning corporate governance and also to adopt best practices in the matter, mentioning more specifically the proposed mechanism for the election of directors, which aimed to create conditions to improve equity holder representation on the Board of Directors. In the absence of other requests to speak, the chairman recalled that, in legal terms, the proposal in question required a qualified majority of two thirds of the votes present to be approved and immediately put to the vote the proposal under the second item on the agenda – **Amendment and restructuring of the Articles of Association of Galp Energia, SGPS, S.A. – Public Company in accordance with the attached proposal: (i) Chapter I: Amendment of the heading; Article 1- introduction of heading and addition of numbers 2 and 3; Article 2 - introduction of heading; Article 3 - introduction of heading and addition of number 2; (ii) Chapter II: Article 4 - introduction of heading and amendment of number 2; Article 5 - introduction of heading, addition of a new number 2 and amendment and renumbering of the previous number 2 to number 3; Article 6 - introduction of heading and amendment; (iii) Chapter III: amendment of the heading; Article 7 - introduction of heading, addition of new numbers 2, 3, 4, 7 8, 9 and 10 and amendment and renumbering of the previous numbers 2 and 3 to numbers 5 and 6; Article 8 - introduction of heading, amendment of numbers 1, 2, and 4 and addition of a new number 5; Article 9 - introduction of heading and amendment of lines a) and b); (iv) Chapter IV: Article 10 - introduction of heading, amendment of number 1, removal of number 2 and amendment and renumbering of the previous numbers 3, 4, 5, 6, 7, 8, 9, 10 and 11; Article 11 - introduction of heading, amendment of number 2 and addition of a new number 3; Article 12 - introduction of heading, removal of number 2, amendment and renumbering of numbers 3, 4 and 5 to numbers 2, 3 and 4 and addition of a new number 5; Article 13 - introduction of**

heading; (v) Chapter V: amendment of the heading; Article 14 - introduction of heading, amendment of number 1, amendment of number 2 and introduction of line a) to i), amendment of number 3 and addition of a new number 4; Article 15 - introduction of heading and amendment; Article 16 - introduction of heading and amendment of numbers 1, 2, 4 and 5, addition of two new numbers 6 and 7 and renumbering of the previous number 6 to number 8; Article 17 - introduction of heading and total amendment of the Article with the introduction of lines from a) to j); Article 18 - introduction of heading and total amendment of the Article; (vi) Chapter VI: Article 19 - introduction of heading and amendment of numbers 3 and 4; (vii) Chapter VII: Article 20 - introduction of heading and amendment of numbers 1, 2 and 3; (viii) Chapter VIII: Article 21 - introduction of heading and amendment of numbers 1 and 2; (ix) Chapter IX: Article 22 - introduction of heading; Article 23 - introduction of heading and it was approved by 92.129 % of the equity holder quorum present at the time, corresponding to 643,204,393 votes in favour and 54,948,353 votes against, with 19,574,851 abstentions. _____

Moving on to the last item on the agenda the chairman said that a proposal had also been subscribed by shareholders Amorim Energia, B.V., ENI S.p.A., and Caixa Geral de Depósitos, S.A., to extend to four years the term of office of the Supervisory Board, of the Statutory Auditor and of the Remuneration Committee, and he therefore opened this proposal to discussion. In the absence of any request to speak, he submitted to the vote the proposal under the third item on the agenda **Extension to four years of the term of office of the Supervisory Board, of the Statutory Auditor and of the Remuneration Committee**, which was approved by 90.36 % of the equity holder quorum present at the time, corresponding to 637,986,506 votes in favour and 70,605,471 votes against, with 9,135,620 abstentions. _____

The chairman of the General Meeting considered that the members of the Board of Directors now elected were now in office. _____

Having exhausted the agenda and there being no further business to transact, the chairman thanked those present for their contribution to the proceedings of the General Meeting and declared the meeting closed, these minutes having been written up, to be signed by the chairman, the vice-chairman and the secretary of the Board of the General Meeting, acting also in the capacity of Company secretary. _____