



Galp Energia, SGPS, S.A.
Public Company
Head Offices: Rua Tomás da Fonseca Torre C, 1600-209 Lisbon
Share Capital: 829,250,635 Euros
Registered at the Commercial Registry Office of Lisbon
Company tax number 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 no. 1/2010

On the **twenty-sixth of April of two thousand and ten**, by ten a.m., at Auditório I of Torre A, in Rua Tomás da Fonseca, in Lisbon, the Annual General Meeting of the company **Galp Energia, SGPS, S.A. (hereinafter designated "Galp Energia" or "Company")** was convened.

The Board of the General Meeting was comprised of Dr. Daniel Proença de Carvalho, who oversaw proceedings in the capacity of Chairman, Dr. Victor Pereira Dias, Vice-Chairman and Dr. Pedro Antunes de Almeida, Secretary.

The Chairman of the General Meeting noted, by examining the duly organised attendance list, that there were 75 shareholders present and represented at the General Meeting, owners of 596,892,096 shares, representing 71.980% of share capital.

Also present were the Administrators, Dr. Francisco Murteira Nabo, Chairman of the Board of Directors, Eng. Manuel Ferreira De Oliveira Vice-Chairman, Dr. Claudio De Marco, Dr. Fernando Gomes, Eng. Carlos Gomes da Silva, Dr. André Freire de Almeida Palmeiro Ribeiro, Eng. Fabrizio Dassogno, Eng. José António Marques Gonçalves, Dr. João Pedro Leitão Pinheiro de Figueiredo Brito, Eng. Luigi Spellì and Dr. Rui Paulo Gonçalves, Voting Members of the same Board.

Also present were Prof. Daniel Bessa, Dr. José Honorato Ferreira and Dr. José Maria Ribeiro da Cunha, respectively, President and Voting Members of the Finance Committee, as well as Dr. Pedro Matos Silva, representing P.

Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, the Statutory Auditor, and the Acting and Substitute Secretaries Dr. Rui Maria Diniz Mayer and Dr. Maria Helena Claro Goldschmidt, respectively. _____

Also present was Mr. Américo Amorim, voting member of the Remuneration Committee. _____

The Chairman welcomed those present, and stated that the General Meeting had been duly convened, the respective notification having been published, under the terms of law, on the Ministry of Justice's publicly-accessible online publications website, on the CMVM's website and on Galp Energia's website, one month in advance, as well as in the *Diário Económico*, *Público* and *Jornal de Notícias* newspapers, and that the minimum quorum had exceeded that required by article 12 of the Statutes, complementing article 383 of the Commercial Companies Code, whereby the conditions necessary for the General Meeting to be considered as duly constituted were met in order that it could deliberate on the items on the Agenda. _____

In accordance with this notification, the Agenda is the following: _____

1. **Ratification of the co-optation of directors to the board** _____
2. **Deliberation on the consolidated management report and individual and consolidated accounts relating to the financial year 2009, as well as other documents relating to the presentation of accounts** _____
3. **Deliberation on the proposal for the application of earnings** _____
4. **Deliberation on the governance report** _____
5. **Consideration of administration and control in general** _____
6. **Declaration on the remuneration policy for the decision-making bodies and management** _____

A video was then shown explaining the voting process to be followed at this General Meeting. _____

Next, the matters on the Agenda were addressed, the Chairman beginning the first item on the Agenda by reading the following proposal of the Board of Directors for ratification of the co-optation of directors: _____

"Under the terms of law, the Board of Directors proposes the ratification by the General Meeting of the co-optation of directors Eng. Luigi Splelli, Dr. Massimo Mondazzi, made during the meeting of the Board of Directors held

on 13 May 2009, director Dr. Francesco Giunti, made during the meeting of the Board of Directors held on 11 November 2009, and Eng. Maria Rita Galli, made during the meeting of the Board of Directors held on 22 March 2010." _____

He proceeded by questioning those present if they intended to speak on the Board's proposal, Dr. Francisco Murteira Nabo, Chairman of the Board of Directors requesting to speak, welcoming all present in the name of the decision-making bodies of the Company and pointing out that one of the co-optation appointment presented for ratification followed the death of director Eng. Camillo Gloria, whereby he would like to record in the Minutes of the General Meeting some words of tribute and profound respect, remembering his human qualities and highest standards of conduct, together with the professional competence, strong leadership and interpersonal skills that marked his career within the Galp Energia Group, a declaration that was agreed by the shareholders and accepted by the Chairman of the General Meeting.. _____

None of those present having shown an intention to intervene, the Chairman submitted the proposal presented under the scope of the first item on the Agenda - **Ratification of the co-optation of directors to the board** to a vote, which was approved by a majority of 97.5 % of the quorum of shareholders present at the time, corresponding to 577,805,238 votes in favour, to 14,848,750 votes against, with 4,237,598 abstentions. _
Next, the Chairman addressed item two on the Agenda, allowing the third item to be jointly presented and discussed, given that they were matters of a similar nature, clarifying, however, that the voting would be conducted separately. He also mentioned the waiving of the reading of the respective documentation, given that the same had been duly made available to all shareholders under legally recognised terms. _____

Next, he invited Dr. Francisco Murteira Nabo, Chairman of the Board of Directors, to speak, who in turn requested that Eng. Manuel Ferreira De Oliveira, Executive Chairman, present the Annual Report. Eng. Manuel Ferreira De Oliveira made a presentation in which he underlined the most important events that marked Galp Energia over the year, explaining the different market contexts in which the business sectors operated and which influenced the 2009 earnings, highlighting the main projects in progress and

referring to the work that has been undertaken to guarantee their funding, with particular focus on covering needs corresponding to the period 2010-2011, in order to ensure that a solid capital structure is maintained. _____

In relation to the proposal for the application of earnings presented by the Board of Directors, he stated that the correction of the value of the dividend was being proposed for a transitional period, in order to leverage the major investment required for the large on-going projects, as an alternative to increasing capital or further growing debt. He stated that, as soon as the on-going projects are completed and start producing results, it will be possible to carry out another review of the dividend distribution policy. _____

The Chairman of the General Meeting thanked him for the information provided and declared open the discussion on items two and three of the Agenda, with a period of questions and answers following in which some small shareholders participated, with Eng. Manuel Ferreira De Oliveira clarifying all the questions raised. _____

The discussion phase having ended, the Chairman questioned shareholders on the possibility of jointly approving the Consolidated Management Report and the individual and consolidated accounts for the financial year 2009 and, in the absence of manifestations to the contrary, put the documents presented by the Board of Directors under the scope of the second item on the Agenda - **Deliberation on the Consolidated Management Report and Individual and Consolidated Accounts relating to the financial year 2009, as well as other documents relating to the presentation of accounts** to a vote, these documents being approved by a majority of 99.951% of the shareholder quorum present at the time, corresponding to 596,534,635 votes in favour and 293,147 votes against, with 64,314 abstentions. _____

The Chairman then submitted for voting the proposal presented by the Board of Directors under the scope of the third item on the Agenda - **Deliberation on the proposal for the application of earnings**, a proposal of the following nature: _____

"The shares in the Galp Energia Group are owned by the company Galp Energia, SGPS, S.A.. _____

Galp Energia, SGPS, S.A. ended the financial year 2009 with net earnings of € 285,214 thousand. These earnings are those shown in the individual

accounts of Galp Energia, SGPS, S.A., presented in accordance with the national accounting standards as set out in the Official Audit Plan ("POC"). _
The board of directors proposes that these earnings be applied in the following manner: _____

Distribution of dividends (0.20 €/share) – € 165,850 thousand _____

Retained earnings – € 119,364 thousand _____

Total – € 285,214 thousand _____

No appropriation was made for legal reserves, given that the 20% of share capital required by law had already been reached. _____

By decision of the board of directors of 25 September 2009, the company made the payment, on 22 October, of the first dividend relating to the financial year 2009 in the amount of 0.06 €/share, before tax" _____

Having been voted on, this proposal was approved by a majority of 99.999% of the shareholder quorum present at the time, corresponding to 596,825,515 votes in favour and 3,667 votes against, with 62,914 abstentions. _____

Addressing the fourth item on the Agenda, the Chairman invited the Chairman of the Board of Directors, Dr. Francisco Murteira Nabo, to speak, who briefly outlined that the Company Governance Report, which had been placed at the disposal of the shareholders in compliance with legal requirements, responds in detail to all the recommendations of the Portuguese Securities Market Commission, and he praised the quality of the information about the Company contained in the document. The Chairman then opened a period of discussion about the matter, and after a brief intervention by shareholder Reinaldo Vasconcelos Gonçalves, the Company Governance Report presented by the Board of Directors was put to a vote, under the scope of item four - **Deliberation on the Governance Report**, which was approved by a majority of 99.290% of the shareholder quorum present at the time, corresponding to 592,582,386 votes in favour and 4,236,896 votes against, with 72,814 abstentions. _____

Next, item five on the Agenda - **Consideration of administration and control in general** was introduced, the Chairman having proceeded to read the following proposal presented by shareholders Amorim Energia, B.V and Eni, S.p.A.: _____

"The shareholders AMORIM ENERGIA B.V. and ENI S.p.A. propose to the Shareholders of GALP ENERGIA, SGPS,S.A. that a vote of thanks and appreciation to the administrative organs of the Company, as well as to each of their members, to the control bodies and each of their members and, in addition, to the Statutory Auditor of the Company be approved." ____

Shareholders António Alberto Pimenta França Oliveira and Reinaldo Vasconcelos Gonçalves seconded the proposal presented, the Chairman, in the absence of any other interventions, immediately putting the aforementioned proposal to a vote, this being approved by a majority of 99.953% of the shareholder quorum present at the time, corresponding to 596,541,442 votes in favour, 281,627 votes against, with 69,027 abstentions._____

Addressing the sixth item on the Agenda – **Declaration on the remuneration policy for the decision-making bodies and management**, the Chairman stated that a Declaration had been distributed, submitted by the Remuneration Committee, relating to Galp Energia's remuneration policies for its decision-making bodies, as well as another Declaration presented by the Board of Directors in relation to the policy for Management. He also reported receiving a proposal for a Declaration presented by the Caixa Geral de Depósitos in relation to the Company's remuneration policy for its decision-making bodies, requesting that the Secretary read it, emphasising that this reading does not signify its admissibility, reserving the right to consider its suitability after the vote on the Declaration presented by the Remuneration Committee. After reading the proposal presented by the Caixa Geral de Depósitos, this proposal for the Declaration on Galp Energia's Remuneration Policy for its Decision-Making Bodies presented by the Remuneration Committee was put to discussion, some small shareholders requesting clarifications on the same, with Mr. Américo Amorim, in the capacity of voting member of Galp Energia's Remuneration Committee, requesting that the Chairman authorise Dr. Rui Mayer, Company Secretary, who had been at the Committee meeting at which the proposal for the Declaration concerned was debated, to provide the appropriate clarifications. The Chairman invited Dr. Rui Mayer to speak, and he explained that the terms and criteria that determined the

policy of remuneration of the decision-making bodies in effect within Galp Energia were clearly enshrined within the declaration presented. _____

No further interventions being made, the Chairman put the Company's Remuneration Committee's Declaration on Galp Energia's Remuneration Policy for the Members of the Decision-Making Bodies to a vote, the same being approved with a majority of 97.513% of the shareholder quorum present at the time, corresponding to 565,295,330 votes in favour, 14,417,256 votes against, with 17,179,510 abstentions. After this approval, the Chairman considered the proposal presented by the Caixa Geral de Depósitos on the same item as being superseded and therefore void. _____

Next, a discussion on the declaration on the remuneration policy for management presented by the Board of Directors was held, the Chairman inviting Dr. Murteira Nabo to speak, who passed the matter on to Eng. Manuel Ferreira De Oliveira, Executive Chairman, who gave a brief presentation on the management concept of the company and explained the performance management concept in effect at Galp Energia. After, and in the absence of other interventions, the Chairman put the declaration on the remuneration policy for management presented by the Board of Directors to a vote, the same having been approved by a majority of 97.538%% of the shareholder quorum present at the time, with 565,268,732 votes in favour, 14,267,476 votes against, and 17,355,888 abstentions. _____

Shareholder Reinaldo Vasconcelos Gonçalves congratulated the Board of Directors for the merit and clarity of the performance assessment process criteria implemented within Galp Energia, shareholder António Alberto Pimenta França Oliveira likewise showing his recognition of the efforts employed by the Board of Directors and by all its members in managing the Company. _____

Eng. Manuel Ferreira De Oliveira informed those present that the Sustainability Report, a document audited by Price Waterhouse, was also among the documentation distributed to all shareholders. _____

The Agenda having been concluded and there being no other business to discuss, the Chairman 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. _____