

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.

PROPOSAL

First and only item of the agenda
of the general meeting of
Galp Energia, SGPS, SA, Public Company,
on August 3 2011

PROPOSAL FOR A RESOLUTION

To change the Article 4 of the Articles of Association of Galp Energia, SGPS, S.A., through modification of its numbers 1 and 2, to revoke its number 3 and 4 with the consequent renumbering of number 5, which will come to be the new number 3, and to modify the said number 5 (renumbered 3) under the following terms:

1. The share capital is eight hundred and twenty nine million two hundred and fifty thousand six hundred and thirty five euros, fully paid up, represented by eight hundred and twenty nine million two hundred and fifty thousand six hundred and thirty five ordinary shares each of a par value of one euro, of which fifty eight million seventy nine thousand five hundred and fourteen shares constitute a special category of shares subject to the privatisation process.

2. The shares subject to the privatisation process may be converted into ordinary shares by simple request addressed to the Company by their holder(s). The said conversion shall be effective immediately as a result of the said request and shall not require the approval of any of the Company's bodies.

3. The shares of the category subject to the privatisation process must be owned by public entities in the acceptance of paragraph e) of no. 2 of article 1 of Law no. 71/88 of May 24.