



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**

### **Minute No 1/2011**

On the **twenty-eighth of March of two thousand and eleven**, at ten o'clock, in Auditorium I of Torre A, on Rua Tomás da Fonseca, in Lisbon, the Annual General Meeting of the company **GALP Energia, SGPS, S.A. (hereinafter referred to as "Galp Energia" or "Company")** was held. \_

The Board of the General Meeting comprised Daniel Proença de Carvalho, who directed the meeting in his capacity as Chairman, Victor Pereira Dias, Vice-Chairman and Pedro Antunes de Almeida, Secretary. \_\_\_\_\_

The Chairman of the General Meeting found, from examination of the duly organised attendance list, that 495 shareholders holding 687,762,181 shares representing 82.938% of the share capital were present and represented at the General Meeting. \_\_\_\_\_

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, José António Marques Gonçalves, João Pedro Leitão Pinheiro de Figueiredo Brito, Luigi Spelli, Rui Paulo Gonçalves and Joaquim Borges Gouveia, Members of the same Board. \_\_\_\_\_

Also present were Daniel Bessa, José Honorato Ferreira and José Maria Ribeiro da Cunha, respectively Chairman and Members of the Supervisory

Board, and the Effective and Alternate Company Secretaries, respectively Rui Maria Diniz Mayer and Maria Helena Claro Goldschmidt. \_\_\_\_\_

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 public online publication website, on the CMVM website and on the Galp Energia website and that the quorum exceeded the 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 of meeting the Agenda is as follows: \_\_\_\_\_

**1. Ratification of the co-option of Luca Bertelli to the position of member of the Board of Directors of Galp Energia, SGPS, S.A. put forward at the meeting of the Board of Directors held on 15 December 2010.** \_\_\_\_\_

**2. To resolve on the amendment of the articles of association as follows:** \_\_\_\_\_

- **Amendment of the headings of chapters I, III, IV e V;** \_\_\_\_\_
- **inclusion of the headings of the articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23;** \_\_\_\_\_
- **Addition of the new number 2 to the article 3º and consequent renumbering of the former single paragraph as number 1 of the article 3;** \_\_\_\_\_
- **Amendment of number 1 and 5 of article 4 and addition of the new number 6 of article 4;** \_\_\_\_\_
- **Amendment of number 2 of article 5 and addition of new number 3 of article 5;** \_\_\_\_\_
- **Amendment of single paragraph of article 6;** \_\_\_\_\_
- **Amendment of number 1, 2 and 3 of article 7 and addition of new numbers 4, 5 and 6 of article 7;** \_\_\_\_\_

- **Amendment of numbers 1, 2 and 4 of article 8 and addition of the new number 5 of article 8;\_\_\_\_\_**
- **Amendment of sub paragraph (a) and (b) and the single paragraph of article 9;\_\_\_\_\_**
- **Amendment of number 2, 4, 5, 6, 7, 8, 9 and 10 of article 10 and deletion of number 11 of article 10;\_\_\_\_\_**
- **Amendment of number 2 of article 11;\_\_\_\_\_**
- **Amendment of number 2, 3, 4 and 5 of article 12 and addition of the new number 6 to article 12;\_\_\_\_\_**
- **Amendment of number 1, 2 and 3 of article 14 and addition of the new number 4 to article 14;\_\_\_\_\_**
- **Amendment of single paragraph of article 15;\_\_\_\_\_**
- **Amendment of numbers 1, 2, 4, 5 and 6 of article 16 and addition of the new numbers 7 and 8 to article 16;\_\_\_\_\_**
- **Deletion of numbers 1, 2, 3, 4, 5 and 6 of article 17 and replacement by the single paragraph with the sub paragraphs (a) to (q);\_\_\_\_\_**
- **Deletion of numbers 1 and 2 of article 18 and replacement by the single paragraph with sub paragraphs (a) to (g);\_\_\_\_\_**
- **Amendment of numbers 1, 2, 3, 4 and 5 of article 19 and addition of the new numbers 6, 7 and 8 to article 19;\_\_\_\_\_**
- **Amendment of the numbers 1, 2 and 3 of article 20 and e addition of the new numbers 4 and 5 to article 20;\_\_\_\_\_**
- **Amendment of the numbers 1 and 2 of article 21 and addition of the new number 3 of article 21;\_\_\_\_\_**
- **Amendment of the numbers 1 and 2 of article 22;\_\_\_\_\_**
- **Deletion of the single paragraph of the article 23 and addition of the new numbers 1 and 2 to article 23; and\_\_\_\_\_**
- **Addition of the new article 24 with single paragraph. \_\_\_\_\_**

The meeting then addressed the items on the agenda, and under the first item the Chairman spoke of the proposal from the Board of Directors for

ratification of the co-option of the director Luca Bertelli, put forward at the meeting of the Board of Directors held on 15 December 2010. \_\_\_\_\_

He continued by asking those present whether they intended to give their opinion on the proposal of the Board of Directors and, none of those present having expressed the desire to intervene, the Chairman put to a vote the proposal submitted under the first item on the agenda - **Ratification of the co-option of Luca Bertelli to the position of member of the Board of Directors of Galp Energia, SGPS, S.A. put forward at the meeting of the Board of Directors held on 15 December 2010**, which was approved by a majority of 94.501% of the shareholder quorum present at the time, corresponding to 649,305,389 votes in favour, 37,781,479 votes against and 675,313 abstentions. \_\_\_\_\_

Next under item two on the agenda, the Chairman offered the floor to Francisco Murteira Nabo, Chairman of the Board of Directors, who in turn asked Rui Mayer, Company Secretary, to make a brief presentation of the main alterations proposed. Rui Mayer made this presentation in which he highlighted and explained the main alterations in the proposal submitted in relation to the current articles of association. \_\_\_\_\_

The Chairman of the General Meeting thanked him for the information provided and, in the absence of any requests to intervene, recalled that, in accordance with the law, the proposal in question requires a qualified majority of two thirds of the votes present to be approved, and immediately put to a vote the proposal of the Board of Directors under item two on the Agenda - **Deliberate on the proposal for amendment of the articles of association**, which was rejected by 57.046% of the shareholder quorum present at the time, corresponding to 391,880,186 votes against and 295,071,479 votes in favour, with 810,516 abstentions. \_\_\_\_\_

The meeting agenda having been concluded and there being nothing more to deliberate, the Chairman thanked those present for their participation in the General Meeting and adjourned the meeting, after which these Minutes were drawn up to be signed by the Chairman, by the Vice-Chairman and by the Secretary of the Board of the General Meeting. \_\_\_\_\_