



Galp Energia, SGPS, S.A.
Listed Company
Head Office: Rua Tomás da Fonseca, Torre C, 1600-209 Lisbon, Portugal
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 3/2012

On the **twenty-third 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 Daniel Proença de Carvalho, who chaired the Meeting, in his capacity as chairman, Victor Pereira Dias, vice-chairman and, in the absence of Pedro Antunes de Almeida, who presented his resignation as secretary of the General Meeting Board, Rui Mayer, secretary of the Company, who acted as secretary of the Meeting.

The chairman of the General Meeting Board found, by examining the duly-organised attendance list, that 821 shareholders were present or represented at the General Meeting, who held 721,745,695 shares representing 87.0359% of the share capital.

Also present were the directors Américo Amorim, chairman of the Board, Manuel Ferreira De Oliveira, vice-chairman, Luís Palha, vice-chairman, Carlos Gomes da Silva, Filipe Silva, Carlos Costa Pina, Stephen Whyte, Paula Amorim, Fernando Gomes, Diogo Tavares and Joaquim Borges Gouveia, members of the same Board. Also present were Gracinda Raposo, member of the Supervisory Board, as well as Pedro Matos Silva, on behalf of P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, Statutory Auditor, and the deputy secretary of the Company, Maria Helena Goldschmidt.

The chairman of the General Meeting Board 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 Portuguese Ministry of Justice’s public online publication website, on the CMVM website and on the Galp Energia’s website, and that the quorum exceeded that required by the Article 12 of the Articles of Association, complementing Article 383 of the 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. _____

The session started with the showing of a video explaining the voting procedure to be followed in the present General Meeting. _____

The meeting then proceeded immediately by addressing the items on the agenda, and the chairman of the General Meeting Board started on the first item on the agenda, reading the proposal submitted by the Board of Directors for the ratification of the co-optation of Luís Maria Viana Palha da Silva, Filipe Quintin Crisóstomo Silva, Sérgio Gabrielli de Azevedo and Abdul Magid Osman and, in the absence of intervention, submitted to a vote the proposal of the Board of Directors under the first item on the agenda - **To resolve on the ratification of the appointment of four directors of the Company**, which was approved by a majority of 93.013% of the shareholder quorum present at the time, corresponding to 670,353,914 votes in favour, 50,352,378 votes against and 1,039,403 abstentions. _____

Moving on to the second item on the agenda, the chairman of the General Meeting Board read the names of the directors set out in the proposal subscribed by the shareholder Amorim Energia, BV and which are the following: _____

- Luís Manuel Moreira de Campos e Cunha _____
- Miguel Athayde Marques _____
- Luís Manuel Pego Todo Bom _____
- Jorge Manuel Seabra de Freitas _____
- José Carlos da Silva Costa _____

In the absence of interventions, the chairman of the General Meeting Board then submitted to a vote the proposal presented under the second item on the agenda - **To resolve on the election of five new directors**, which, having been voted, was approved by a majority of 92.440% of the shareholder quorum present at the time, corresponding to 648,730,922 votes in favour, 53,057,735 votes against and 19,957,038 abstentions. _____

The Chairman of the General Meeting Board congratulated the new members of the Board of Directors now elected, wishing them all the best. _____

With regard to the third item on the agenda - **To resolve on the election of the secretary of the General Meeting**, the chairman of the General Meeting Board mentioned the proposal subscribed by the shareholder Amorim Energia BV for the election of Maria Helena Goldschmidt to secretary of the General Meeting Board, which was approved by a majority of 99.142% of the shareholder quorum present at the time, corresponding to 701,189,821 votes in favour, 6,069,980 votes against and 14,485,894 abstentions. _

The chairman of the General Meeting Board also congratulated the secretary of the General Meeting now elected. _____

The meeting next moved on to the fourth item on the agenda - **To resolve on the election of a member of the supervisory board**, having the chairman of the General Meeting Board mentioned the proposal subscribed by the shareholder Amorim Energia BV for the election of Pedro Antunes de Almeida as member of the supervisory board. This proposal was approved by a majority of 99.446% of the shareholder quorum present at the time, corresponding to 700,310,269 votes in favour, 3,900,495 votes against and 17,534,931 abstentions. _____

On the fifth item on the agenda - **To resolve on the election of a member of the remuneration committee**, the chairman of the General Meeting Board submitted to a vote the proposal subscribed by the shareholder Amorim Energia BV for the election of the shareholder Jorge Armindo Carvalho Teixeira and, in the absence of interventions, submitted it immediately to a vote and it was approved by a majority of 99.161% of the shareholder quorum present at the time, corresponding to 700,292,096 votes in favour, 5,926,275 votes against and 15,527,324 abstentions. _____

Coming to the last item on the agenda, the chairman of the General Meeting Board requested leave not to read the proposal presented by the Board of Directors since it had been duly distributed to all the shareholders and questioned the Board of Directors on whether it would like to intervene, Manuel Ferreira de Oliveira having explained that the respective proposal submitted to the General Meeting is a standard practice of all listed companies, enabling the Board of Directors, under conditions clearly defined in legal terms, to act on the behalf of all shareholders, acquiring or disposing own shares in order to prevent the shares to present a level of volatility that is not considered desirable. António Alberto Pimenta França de Oliveira, acting on behalf of the shareholder Instituto de Investigação Científica Bento da Rocha Cabral, asked whether Galp Energia already held own shares and it was explained that the Company did not hold own shares, since it was the first time that this authorisation was requested to the General Meeting. _____

In the absence of further interventions, the proposal under item six was put to a vote - **To resolve on the acquisition and disposal of own shares**, which was approved by a majority of 99.714% of the shareholder quorum present at the time, corresponding to 718,641,714 votes in favour, 2,064,578 votes against and 1,039,403 abstentions. _____

Having come to the end of the agenda and there being nothing further to decide, Daniel Proença de Carvalho on his own behalf and in the name of the other members of the General Meeting Board thanked those present for their collaboration in carrying out the work of the General Meeting and declared the meeting closed, after which these minutes were drawn up and will be signed by the chairman, the vice-chairman and the acting secretary of the Meeting, also in his capacity as Company secretary. _____