

General Shareholders Meeting – 28 de May de 2007

Representation

- Only shareholders with voting rights are allowed to participate in the General Meeting. Shareholders with shares registered in their names, by no later than five days prior to the meeting, can participate in the General Meetings;
- Shareholders without voting rights, and bondholders, cannot participate in the General Meetings;
- Each group of one hundred shares is entitled to one vote. Shareholders possessing a smaller number of shares may form groups to sum up to that amount, although, in such case, they should be represented by only one among them or by another shareholder;
- Corporate shareholders can be represented at shareholder meetings by any person, and can communicate the appointment by any written means;
- Private shareholders can only be represented by a member of the board of directors, by their spouse, by their relatives in direct line, or by other shareholders, and can communicate the appointment by any written means;
- Except for the State, shareholders intending to be represented should, until five days prior to the General Meeting and under the provisions of the law, send the company the representation instruments, and, in the case of corporate shareholders, specify who will represent them;
- The presence of the Shareholder in the General Shareholders Meeting leads to the revocation of vote cast;
- Procedures for vote by representation:

Up to May 23rd, 2007

The Shareholder should send a communication to the Chairman of the Board of General Meeting, mailed to the address indicated in the notice to convene the meeting, with certified signature, in the corporate shareholders case, and with simple signature complemented by a readable photocopy of the Shareholder's Identity Card, in the private Shareholders case. The letter of representation should also be delivered (article 10, no. 4, 5, and 6 of the Articles of Association). To that effect, Shareholders may download the Representation Letter to be submitted to the Chairman of the General Meeting, available at the website <http://ag28maio2007.galpenergia.com>.

Deliverance of this letter does not exempt the shareholder from sending the Share Registration and Immobilization Declaration, issued by the financial intermediary responsible for the registry of shares in a securities account, until May 23rd, 2007. To that effect, the Shareholder may download the Share



Registration and Immobilization Declaration, available at the website <http://ag28maio2007.galpennergia.com>.

- All communications being submitted to the Chairman of the General Meeting or to the Company should be mailed to "General Shareholders' Meeting — May 28th, 2007, Rua Tomás da Fonseca, Torre C, and 5th floor — 1600-209 Lisbon";
- For any additional issues don't hesitate to contact us at the telephone number +351 21 724 0866 or the email ag28maio2007@galpennergia.com.