



QGEP PARTICIPAÇÕES S.A.
CNPJ/MF n°: 11.669.021/0001-10
NIRE: 33300292896

**MINUTES OF THE MEETING OF THE FISCAL COUNCIL
HELD ON MARCH 12, 2015**

1. DATE, TIME AND PLACE: On the twelfth (12th) day of the month of March, 2015, at 5:00 p.m., at the registered offices of QGEP Participações S.A. (“Company”), located in the City and State of Rio de Janeiro, at Avenida Almirante Barroso 52, suite 1301 (part).

2. ATTENDANCE: All acting members of the Fiscal Council were present: Axel Erhard Brod, José Ribamar Lemos de Souza and Sérgio Tuffy Sayeg. The Legal Manager of the Company, Ms. Tatiana Mortari Fioratti, was invited to act as Secretary of the Meeting.

3. AGENDA: Following up on the meetings held on March 5 and 6, 2015, to review and issue opinion on:

I. The Managerial Report and the Financial Statements of the Company for the fiscal year ended December 31, 2014, comprising the balance sheet and the relevant statement of income, statement of comprehensive income, statement of stockholders’ equity and of cash flows, and statement of value added, as complemented by explanatory notes, accompanied with the relevant unqualified Report, dated as of the present date, issued by Deloitte Touche Tohmatsu Auditores Independentes;

II. The Management Proposal of allocation of the net income of the Company referring to the fiscal year ended December 31, 2014;

III. The technical study for the maintenance of the recorded amounts of deferred tax credits as of December 31, 2014, pursuant to CVM Instruction n° 371, dated June 27, 2002, prepared by the Company.

4. RESOLUTIONS: Once the review of the aforementioned documents was concluded, the members of the Fiscal Council issued their opinion in the form of Exhibit I attached hereto, and resolve to submit it to the General Meeting of Shareholders of the Company.

5. CLOSING: With no further matter to be discussed, the meeting was closed right after these Minutes were drawn, which after being read and found conforming, were duly executed by the attending Members of the Fiscal Council and by the Secretary.

Rio de Janeiro, March 12, 2015.

Secretary:

Tatiana Mortari Fioratti

Attending members:

Axel Erhard Brod

José Ribamar Lemos de Souza

Sérgio Tuffy Sayeg