QGEP PARTICIPAÇÕES S.A.
A Publicly-Held Corporation
CNPJ/MF n°: 11.669.021/0001-10
NIRE: 33.300.292.896

DIVIDEND DISTRIBUTION POLICY

On March 12, 2015, the Board of Directors of QGEP Participações S.A. ("Company") approved the adoption of a policy related to payment of supplementary dividends over and above the mandatory minimum dividend provided for in the Articles of Incorporation.

In accordance with the relevant resolution, effective as of and including fiscal year 2015, the proposal for distribution of results to be annually submitted by the Board of Directors to the Shareholders Annual Meeting shall contemplate the payment of a dividend per share in the amount of R$0.15 (fifteen cents of Real). Such amount shall include the mandatory minimum dividend.

Payment of the supplementary dividend shall be conditioned upon the existence of profit or profit reserves.

Furthermore, proposals for allocation of the net profit of the Company are subject, in each case, to approval by the Shareholders Annual Meeting and may be revised at any time, by the Board of Directors, based upon the Company's plans and needs at the relevant time, such as, among others, material acquisitions and investments, restrictive covenants in agreements entered into with creditors and compliance with regulatory requirements.

In view of the aforementioned resolution of the Board of Directors, as well as the provisions laid down in Law nº 6,404/76, as amended ("Brazilian Corporations Law"), in Rules edited by the Brazilian Securities Commission ("CVM") and in the Articles of Incorporation of the Company ("Articles of Incorporation"), the Company adopts the following rules and practices with regard to the distribution of dividends:

(1) Approval: The Brazilian Corporations Law and the Company's Articles of Incorporation require the conduction of the Shareholders Annual Meeting within the first four months of each calendar year, in which, among other matters, shareholders should resolve on the allocation of the net profit of the fiscal year and the distribution of dividends.

(2) Management's Proposal: The shareholders' resolution shall rely upon the proposal for allocation of the net profit of the fiscal year submitted by the Board of Directors. The Board of Directors'

proposal shall be made available to shareholders no later than one (1) month prior to the date of conduction of the Shareholders Annual Meeting in the website of the CVM, of the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBovespa") and of the Company. Several factors shall be analyzed by the Board of Directors for purposes of preparation of the proposal for allocation of results, such as: Operational results, financial condition of the Company, cash requirements, prospects of the Company, restrictive covenants included in agreements entered into with creditors and compliance with regulatory requirements, among others. Upon such analysis risks associated with the Company's activities and compliance with targets set forth in its strategic planning are identified.

(3) Allocation of the Net Profit: In line with the resolution passed by the Board of Directors on March 12, 2015, the proposal for allocation of the net profit of the fiscal year shall observe the following distribution:

(i) five per cent (5%) of the net profit of the fiscal year shall be allocated to constitution of the legal reserve until such reserve reaches a sum equal to twenty per cent (20%) of the capital stock; such constitution may be waived in any fiscal year in which the balance of such reserve, added to the amount of capital reserves, shall exceed thirty per cent (30%) of the capital stock;

(ii) after constitution of the legal reserve, the remaining portion of the net profit of the fiscal year shall be primarily allocated to payment of a supplementary dividend per share in the amount of R$0.15 (fifteen cents of real). Such amount already comprises the mandatory dividend of 0.001% (un millesimal per cent) of the net profit, pursuant to the provisions of Article 29 of the Company's Articles of Incorporation, as adjusted in accordance with Article 202 of the Brazilian Corporations Law. If, in any given fiscal year, the adjusted net profit is not sufficient for the payment of the supplementary dividend, Management may propose the reversal of a portion or the entirety of the statutory profit reserves, with a view to supporting the payment of such dividend; and

(iii) with due regard to the foregoing allocations, the remaining portion, as per a proposal by the Board of Directors, may be fully or partially allocated to the constitution of an "Investment Reserve", the purpose of which is to assure the maintenance, development and expansion of corporate activities. The maximum limit of such reserve shall be of up to one hundred per cent (100%) of the capital stock, provided that the balance thereof, added to the balances of the remaining profit reserves, other than unrealized profit reserves, contingencies reserves, and tax incentive reserves, shall not exceed one hundred per cent (100%) of Company's capital stock.

(4) Non-Payment of Supplementary Dividends: Payment of supplementary dividends may exceptionally be suspended in any fiscal year in which management bodies of the Company shall notify the Shareholders Annual Meeting that such payment is inconsistent with the financial condition of the Company.

(5) Intermediary and Interim Dividends: The Company may prepare balance sheets in shorter periods and declare, by resolution of the Board of Directors, dividends charged to profits determined in such balances, for the account of the aggregate to be distributed at the end of the relevant fiscal year, subject to the limits provided for in applicable laws. Also by resolution of the Board of Directors, intermediary dividends may be declared and charged to accrued profits or to profit reserves existing in the last annual or half-annual balance sheet. Still by resolution of the Board of Directors, dividends, including intermediary and/or interim dividends may be paid as interests on shareholders' equity. Intermediary and/or interim dividends shall always be credited and deemed as advancement of the mandatory dividend.

(6) Payment of Interests On Shareholders' Equity: By resolution of the Board of Directors, interest on shareholders' equity may be paid to shareholders in accordance with the applicable legislation in force. The amount paid or credited as interest on shareholders' equity may be imputed onto the mandatory dividend and shall integrate such amount for all legal purposes and effects. Unlike dividends, payment of interest on shareholders' equity is not tax-exempted, and is currently subject to incidence of withholding income tax at prevailing rates, except in case of shareholders exempted or immune from such tax. Information contained in the present document related to the distribution of dividends apply, as applicable, to the payment of interest on shareholders' equity.

(7) Information on payment/deposit of dividends: Except as otherwise resolved by the corporate body having authority to declare the same, the Company shall pay dividends to the person that, as of the date of their declaration, is the record legal or beneficial owner of the share. The Company shall be entitled to decide that dividends shall be due and payable to whoever is such owner as of the date of actual payment, when payment shall occur on a date subsequent to the relevant resolution. Dividends shall be paid within up to sixty (60) days from the date of their declaration, but mandatorily within the same fiscal year. Shares of the Company are in book-entry form, and must be registered with the respective custodian institution. Shareholders using fiduciary

queiroz galvão
QGEP PARTICIPAÇÕES

custodians shall have their dividends credited in accordance with the procedures adopted for such purpose by the BM&FBovespa and by the Câmara Brasileira de Liquidação e Custódia - CBLC.

The present Dividend Distribution Policy was approved by the Board of Directors in a meeting held on March 12, 2015. The Company may revise, amend or revoke such policy at any time upon a new resolution of its Board of Directors.