

**CONSOLIDATED FORM**

**Managers and Related Persons Negotiation – Art. 11 – CVM Instruction nº. 358/2002**

There were the following operations with securities and derivatives from November 1<sup>st</sup> to November 30<sup>th</sup>, 2014, as demonstrated by the table below, described under Article 11 of CVM Instruction nº. 358 of 2002:

<b>Name of the Company:</b> QGEP PARTICIPAÇÕES S.A.							
<b>Direct share:</b> QUEIROZ GALVÃO S.A. and QUANTUM – Private Equity Investment Fund							
<b>Group and Related Persons</b>		<b>(X) Board of Directors</b>			<b>( ) Executive Board</b>		<b>( ) Fiscal Council</b>
<b>Original Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common Directly			255,706	0.10		0.10
Shares	Common Indirectly			49,995,902	18.81		18.81
<b>Handlings in the Month – describe each purchase or sale operation for the month (day, quantity, price and volume)</b>							
Securities/ Derivative	Features of Bonds	Intermediate	Operation	Date	Quantity	Price (R\$)	Volume (R\$)
Shares	Ordinary	Itaú Corretora de Valores S/A	Sale	11/19/2014	400	8.55	3,420.00
Shares	Ordinary	Itaú Corretora de Valores S/A	Sale	11/21/2014	14,600	8.42	122,932.00
Shares	Ordinary	Itaú Corretora de Valores S/A	Sale	11/27/2014	7,000	8.21	57,470.00
Shares	Ordinary	Itaú Corretora de Valores S/A	Sale	11/28/2014	36,000	7.96	286,560.00
<b>Final Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common Directly			197,706	0.07		0.07
Shares	Common Indirectly			49,995,902	18.81		18.81

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**Managers and Related Persons Negotiation – Art. 11 – CVM Instruction nº. 358/2002**

There were no operations with securities and derivatives from November 1<sup>st</sup> to November 30<sup>th</sup>, 2014, as demonstrated by the table below, described under Article 11 of CVM Instruction nº. 358 of 2002:

<b>Name of the Company:</b> QGEP PARTICIPAÇÕES S.A.							
<b>Group and Related Persons</b>		<b>( ) Board of Directors</b>			<b>(X) Executive Board</b>		<b>( ) Fiscal Council</b>
<b>Original Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common			14,750	0.01		0.01
<b>Handlings in the Month – describe each purchase or sale operation for the month (day, quantity, price and volume)</b>							
Securities/ Derivative	Features of Bonds	Intermediate	Operation	Date	Quantity	Price (R\$)	Volume (R\$)
-	-	-	-	-	-	-	-
<b>Final Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common			14,750	0.01		0.01

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There were no operations with securities and derivatives from November 1<sup>st</sup> to November 30<sup>th</sup>, 2014, as demonstrated by the table below, described under Article 11 of CVM Instruction nº. 358 of 2002:

<b>Name of the Company:</b> QGEP PARTICIPAÇÕES S.A.							
<b>Group and Related Persons</b>		<input type="checkbox"/> <b>Board of Directors</b>			<input type="checkbox"/> <b>Executive Board</b>		<input checked="" type="checkbox"/> <b>Fiscal Council</b>
<b>Original Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common			1,052	0.00		0.00
<b>Handlings in the Month – describe each purchase or sale operation for the month (day, quantity, price and volume)</b>							
Securities/ Derivative	Features of Bonds	Intermediate	Operation	Date	Quantity	Price (R\$)	Volume (R\$)
-	-	-	-	-	-	-	-
<b>Final Balance</b>							
Securities/ Derivative	Features of Bonds			Quantity	% share		
					Same Species/ Class		Total
Shares	Common			1,052	0.00		0.00