



QGEP PARTICIPAÇÕES S.A.
PUBLICLY-HELD CORPORATION
CNPJ/MF No. 11.669.021/0001-10
NIRE 33.300.292.896

MINUTES OF THE SHAREHOLDERS ANNUAL MEETING
HELD ON APRIL 17, 2015

- DATE, TIME AND PLACE:** On the 17th day of April, 2015, at 10:00 a.m., in this building in which the registered offices of QGEP Participações S.A. are located, at Avenida Almirante Barroso 52, 13th floor, in the City and State of Rio de Janeiro (the "Company").
- CALL:** The Call Notice was published in the *Diário Oficial do Estado do Rio de Janeiro* and in the *Jornal do Commercio* newspaper on April 01, 06 and 07, 2015.
- PREVIOUS PUBLICATIONS:** The Managerial Report, the Financial Statements and their relevant Explanatory Notes, as well as the Opinion of the Independent Auditors and of the Fiscal Council referring to the fiscal year ended December 31, 2014, were made available in the website of the Brazilian Securities Commission ("CVM") on April 10, 2015 and published in the *Diário Oficial do Estado do Rio de Janeiro* and in the *Jornal do Commercio* newspaper on March 18, 2015.
- ATTENDANCE:** Shareholders signing the Book of Attendance of Shareholder representing more than 2/3 of interests held in the capital stock of the Company, corresponding therefore to the required legal quorum for convening and resolution on matters proposed herein. Also present was Mr. Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors of the Company, as well as members of the Management of the Company, of members of the Fiscal Council of the Company, Messrs. Sérgio Tuffy Sayeg, José Ribamar Lemos de Souza and Axel Erhard Brod, and of the representative of Deloitte Touche Tohmatsu Auditores Independentes, Mr. Raphael Falconi Vasconcellos, enrolled with the Brazilian Regional Council of Accountants under nº 109.567-O/2.
- MEETING BOARD:** The Shareholders Annual Meeting was chaired by Mr. Antônio Augusto de Queiroz Galvão, who invited Mr. Lincoln Rumenos Guardado to act as Secretary.

6. AGENDA:

I. Examination, discussion and voting of Management accounts, the Financial Statements of the Company, the Opinion of the Independent Auditors, the Managerial Report and the Opinion of the Fiscal Council, all referring to the fiscal year ended December 31, 2014;

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

III. Examination, discussion and voting of the aggregate remuneration of the Managers of the Company to be paid until the Shareholders Annual Meeting approving the accounts referring to the fiscal year to end December 31, 2015, in the aggregate amount of R\$3,176,275.44 (three million, one hundred and seventy-six thousand, two hundred and seventy-five Reais and forty-four cents); and

IV. Installation of the Fiscal Council and election of its members by virtue of a request made by the controlling shareholders, as well as approval of the aggregate remuneration of the elected members, in the amount of up to R\$561,600.00 (five hundred and sixty-one thousand and six hundred Reais).

7. RESOLUTIONS: Upon starting the works, shareholders examined the items included in the agenda and resolved the following:

I. To approve, by unanimous vote of attending members, with abstentions having been recorded, pursuant to a Proposal submitted by the Management of the Company, the Management accounts, the Financial Statements and relevant Explanatory Notes, accompanied with the Opinion of Independent Auditors, the Managerial Report and the Opinion of the Fiscal Council, all referring to the fiscal year ended December 31, 2014;

II. To approve, by unanimous vote of attending members, with abstentions having been recorded, a Proposal submitted by the Management of the Company for allocation of the result of the fiscal year ended December 31, 2014, in view of verification of a net income in the amount of R\$166,055,525.00 (one hundred sixty-six million, fifty-five thousand, five hundred and twenty-five Reais and twenty-five cents): (i) the amount of R\$8,302,776.25 (eight million, three hundred and two thousand, seven hundred and seventy-six Reais and twenty-five cents) shall be allocated to the legal reserve; (ii) after constitution of the legal reserve, dividends shall be distributed in the amount of R\$38,677,840.95 (thirty-eight million, six hundred and seventy-seven thousand, eight

hundred and forty Reais and ninety-five cents), of which R\$1,577.53 (one thousand, five hundred and seventy-seven Reais and fifty-three cents) correspond to the mandatory minimum dividend to be distributed by the Company and R\$38.676.263,42 (thirty-eight million, six hundred, seventy-six thousand, two hundred, sixty-three Reais and forty-two cents) correspond to additional dividends; and (iii) the remaining portion, in the amount of R\$119.074.907,80 (one hundred and nineteen million, seventy-four thousand, nine hundred and seven Reais and eighty cents) shall be allocated to the Investment Reserve, as resolved in a Meeting of the Board of Directors of the Company held on March 12, 2015. Payment of dividends approved hereby shall occur on May 05, 2015, based upon shareholdings as of April 17, 2015. Shares of the Company shall be traded on a "with" basis until and including April 17, 2015 and shall start to be traded "ex-dividend" from April 18, 2015 ahead;

III. To approve, by unanimous vote of attending members, with abstentions having been recorded, the aggregate annual remuneration of the Company's Managers, until the date of conduction of the Shareholders Annual Meeting of the Company approving the accounts referring to the fiscal year to end December 31, 2015, in the aggregate amount of up to R\$3,176,275.44 (three million, one hundred and seventy-six thousand, two hundred and seventy-five Reais and forty-four cents), provided that such amount does not include expenses related to the Company's Stock Option Grant Program approved in the Meeting of the Board of Directors held on March 12, 2015, within the scope of the Stock Option Plan of the Company. The aforementioned amount shall be allocated among the Managers of the Company by the Board of Directors, pursuant to Article 19, "n", of the Company's Articles of Incorporation; and

IV. In view of the request for installation of the Fiscal Council, to elect for the Fiscal Council of the Company, with a term of office extending until the conduction of the Annual Meeting of Shareholders of the Company approving the accounts referring to the fiscal year to end December 31, 2015:

(a) by appointment of the controlling shareholders, for the office of acting member, Mr. **JOSÉ RIBAMAR LEMOS DE SOUZA**, a Brazilian citizen, accountant, enrolled at the CRC-PE under nº 6.172 and as a taxpayer under CPF/MF nº 080.716.084-91, domiciled at Rua Coronel Anísio Rodrigues Coelho 501, apartment nº 601, Boa Viagem, Recife, PE, CEP 51021-130, and, as his respective alternate, Mr. **GIL MARQUES MENDES**, a Brazilian citizen, accountant, enrolled at the CRC-RJ under nº 339.363 and as a taxpayer under CPF/MF nº 329.729.897-91, domiciled at Rua Coronel Paulo Malta Resende, 135, apartment nº 2703, Barra da Tijuca, Rio de Janeiro, RJ, CEP 22631-005;

(a) by appointment of the controlling shareholders, for the office of acting member, Mr. **SÉRGIO TUFFY SAYEG**, a Brazilian citizen, married, manager, holder of ID card RG nº 4.965.895-5, issued by the SSP/SP, enrolled as a Taxpayer under CPF/MF nº 935.221.858-20, residing and domiciled in the City of São Paulo, State of São Paulo, at Rua Jacques Félix 685, apt. 181, Vila Nova Conceição, CEP 04509-002 and, as his respective alternate, Mr. **NELSON MITIMASA JINZENJI**, a Brazilian citizen, married, accountant, holder of ID card RG nº 4.351.895, issued by the SSP/SP, enrolled as a Taxpayer under CPF/MF nº 208.457.588-53, residing and domiciled in the City of Jaboatão dos Guararapes, State of Pernambuco, at Rua do Loreto 36, apt. 1901, CEP 54420-004; and

(c) by appointment of minority shareholders Fundo Fator Sinergia IV - Fundo de Investimento em Ações and Fundo Fator Sinergia IV - Fundo de Investimento em Ações, and by a majority of the attending minority shareholders, a contrary manifestation of a shareholder having been recorded, for the office of acting member, Mr. **AXEL ERHARD BROD**, a German citizen, married, business manager, holder of ID Card RNE nº W432250Z, (SE-DPMAF-DPF), enrolled as a Taxpayer under CPF/MF nº 787.729.907-21, residing and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacopã, 852, bloco 2, apto. 203, CEP 22.471-180 and, as his respective alternate, Mr. **WILLIAM BEZERRA CAVALCANTI FILHO**, a Brazilian citizen, divorced, economist, holder of ID Card RG nº 3.643.978-4 (SSP Detran/RJ), enrolled as a Taxpayer under CPF/MF nº 530.627.607-53, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Gomes Carneiro, 55, apto. 501, Ipanema, CEP 22.071-110.

Members of the Fiscal Council shall elect their Chairman in the first meeting to be held by such body. It is hereby established that members of the Fiscal Council elected hereby shall represent, under the penalties of the law, that they meet all requirements set forth in article 147 of Law nº 6,404/76 and of the Articles of Incorporation of their vesting, and shall take office upon execution of the relevant Terms of Office drawn in the Book of Minutes of Meetings of the Fiscal Council of the Company, as well as the Terms of Adherence to the Rules of the *Novo Mercado* Segment of the Bolsa de Valores, Mercadorias e Futuros de São Paulo - BM&FBOVESPA.

In view of the installation of the Fiscal Council and in compliance with the provisions of article 162, § 3rd, of Law nº 6,404/76, the annual aggregate remuneration of members of the Fiscal Council was approved by a majority of votes of the attending members, a contrary manifestation of a shareholder having been recorded, in the amount of up to R\$561,600.00 (five hundred and sixty-one thousand and six hundred Reais), as described in the Proposal submitted by the Management of the Company.

8. **DRAWING OF THE MINUTES:** By unanimous vote of the attending members, drawing of the present Minutes was authorized in summary form, in accordance with article 130, § 1st of Law n^o 6,404/76, as well as its publication omitting the signatures of all attending shareholders, pursuant to the provisions of article 130, § 2nd of such Law.

9. **REGISTRATIONS:** Casting of votes and abstentions in writing we received, numbered and verified by the Meeting Board, and shall be kept on file at the registered office of the Company pursuant to the provisions of article 130, § 1st of Law n^o 6,404/76.

10. **CLOSING:** With no further matter to be discussed, Mr. Chairman closed the Shareholders Annual Meeting, of which the Secretary drew the present Minutes in summary form, which after being read and accepted by all attending members, was signed by all Shareholders present at the meeting: **(1)** QUEIROZ GALVÃO S.A., represented by Thiago Luiz Regueira dos Santos; **(2)** QUANTUM - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, represented by Vanessa Rigolizzo Reis; **(3)** FATOR SINERGIA V - FUNDO DE INVESTIMENTO EM AÇÕES; **(4)** FUNDO FATOR SINERGIA IV - FUNDO DE INVESTIMENTO EM AÇÕES, represented by Yannick Bergamo; **(5)** ROHDE NIELSEN DO BRASIL DRAGAGEM LTDA., represented by Godofredo Mendes Vianna; **(6)** CAPITAL GROUP EMERGING MARKETS EQUITY TRUST (US); **(7)** CAPITAL GROUP EMERGING MARKETS EQUITY TRUST (US) DB; **(8)** CAPITAL GROUP EMERGING MARKETS RESTRICTED EQUITY COMMON TRUST (US); **(9)** CAPITAL INTERNATIONAL EMERGING MARKETS FUND; **(10)** CAPITAL INTERNATIONAL PORTFOLIOS **(11)** EMERGING MARKETS EQUITY FUND; **(12)** EMERGING MARKETS GROWTH FUND INC; **(13)** PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; **(14)** VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND. A SERIES OF VANGUARD STAR FUNDS; **(15)** ADVANCED SERIES TRUST - AST FI PYRAMIS ASSET ALLOCATION PORTFOLIO; **(16)** ALASKA PERMANENT FUND; **(17)** CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; **(18)** COLLEGE RETIREMENT EQUITIES FUND; **(19)** EATON VANCE CORP; **(20)** EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND; **(21)** EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LEND-FUND; **(22)** EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LEND -FUND B; **(23)** EXCEL LATIN AMERICA FUND; **(24)** FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS DISCOVER FUND; **(25)** FIDELITY INVESTMENT TRUST: FIDELITY INTERNATIONAL SMALL CAP FUND; **(26)** FIDELITY INVESTMENT TRUST: LATIN AMERICA FUND; **(27)** FIDELITY LATIN AMERICA FUND; **(28)** FLORIDA RETIREMENT SYSTEM TRUST FUND; **(29)** GMO RESOURCES FUND, A SERIES OF GMO TRUST; **(30)** ISHARES III PUBLIC LIMITED COMPANY; **(31)** ISHARES MSCI BRAZIL SMALL CAP ETF;



(32) ISHARES PUBLIC LIMITED COMPANY; (33) MARKET VECTORS BRAZIL SMALL-CAP INDEX ETF; (34) MELLON BANK N.A. EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; (35) NORGES BANK; (36) PYRAMIS EMERGING MARKETS ALL CAP FUND, LP; (37) PYRAMIS EMERGING MARKETS EQUITY TRUST; (38) PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: PYRAMIS EMERGING MARKETS COMMINGLES POOL; (39) STATE OF OREGON; (40) TEACHER RETIREMENT SYSTEM OF TEXAS; (41) UTAH STATE RETIREMENT SYSTEMS; (42) VANGUARD TOTAL WORLD STOCK INDEX FUND. A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; (43) WISDOMTREE EMERGING MARKETS SMALL CAP DIVIDEND FUND, represented by Luciana Pontes de Mendonça Ikeda.

The present Minutes is a true copy of the instrument drawn in the appropriate book.

Rio de Janeiro, April 17, 2015.

Lincoln Rumenos Guardado
Secretary

Last page of the Minutes of the Annual Meeting of Shareholders of **QGEP PARTICIPAÇÕES S.A.**, enrolled as a Taxpayer under CNPJ/MF nº 11.669.021/0001-10, held on April 17, 2015 at 10:00 a.m.