



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

**EXTRACT FROM THE MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS HELD ON FEBRUARY 23, 2015**

On the twenty-third day of February, 2015, at 2:00 p.m., at Avenida Almirante Barroso, 52, suite 1301 (part), in the City of Rio de Janeiro, State of Rio de Janeiro, there were present at the meeting of the Company Messrs.: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) José Augusto Fernandes Filho; (iv) Maurício José de Queiroz Galvão; (v) Luiz Carlos de Lemos Costamilan; and (vi) José Luiz Alquéres, all members of the Board of Directors of the Company, and Mrs. Tatiana Mortari Fioratti, who acted as Secretary of the Meeting. Accordingly, by unanimous vote and with no disclaimer whatsoever, the Directors resolved: “(i) to approve the revision of the Code of Ethic Conduct of the Company and its subsidiaries, in accordance with the proposal submitted by the Board of Executive Officers; and (ii) to approve the revision of the Policy on the Disclosure of Material Act or Event and the Trading in Securities of the Company, with a view to confirming such Policy to the new rules for disclosure of material acts and events established by CVM Instruction 547/14, in accordance with the proposal submitted by the Board of Executive Officers. The Board of Executive Officers is hereby authorized to take any action required for purposes of faithful compliance with the present resolutions.”

I hereby certify and attest that the foregoing resolutions were extracted from the Minutes drawn in the Book of Minutes of Meetings of the Board of Directors of the Company.

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Tatiana Mortari Fioratti  
Secretary