

**POLICY ON THE DISCLOSURE OF MATERIAL ACT OR EVENT
AND THE TRADING IN SECURITIES OF
QGEP PARTICIPAÇÕES S.A.**

**CHAPTER I
PURPOSES, MATERIAL ACT OR EVENT,
SUBJECT PERSONS AND RELATED PERSONS**

Purposes

1.1 The purposes of this Policy on the Disclosure of Material Act or Event and the Trading in Securities (“Disclosure and Trading Policy” or “Policy”) of QGEP Participações S.A. (“Company” or “QGEP”) are as follows:

- (a) to ensure broad and prompt disclosure of Material Acts or Events;
- (b) to provide to shareholders of the Company and investors in general fair access to the information published by the Company;
- (c) to protect the confidentiality of Material Acts or Events that are yet to be disclosed (“Insider Information”); and
- (d) to regulate transactions involving or referenced to the securities of the Company, in order to prevent use of Insider Information.

Material Act or Event

1.2 “Material Act or Event” is an act or event that may have a considerable positive or negative impact on (i) the market price of the shares and other instruments issued by the Company (“Securities”); (ii) the decision of investors to buy, sell or hold Securities; or (iii) the decision of investors to exercise any rights attached to Securities. Information related to a Material Act or Event is hereafter referred to as “Material Information”.

1.3 When determining whether a given act or event qualifies as a Material Act or Event, all the following elements will in conjunction be taken into account: (i) the expectation of the market; (ii) the impact on the finances or the asset value of the

Company, considering its economic or financial position; and (iii) the time of disclosure of the information to the market.

Subject Persons and Related Persons

1.4 1.4 The Subject Persons that are subject to and are required to comply with this Policy and its guidelines are the controlling shareholder, the officers, directors, members of the Audit Committee (Conselho Fiscal) and of any board having technical or advisory functions created according to the by-laws of the Company (when in operation) and all other persons that on account of their positions, jobs or duties with the Company and/or its parents, subsidiaries and affiliates, acquire information about a Material Act or Event.

1.4.1 As outlined in this Policy, a Subject Person that becomes aware of a Material Act or Event will have three basic duties:

- (a) Prompt Communication: to promptly advise the Investor Relations Officer about such information;
- (b) Strict Confidentiality: to hold such information in confidence from the time it was acquired until its disclosure to the market; and
- (c) No Trading: to refrain from trading any shares or instruments issued by the Company until such time as the information is disclosed to the market.

1.5 “Related Persons” mean persons having the following relations by blood or affinity with a Subject Person:

- (a) a spouse from whom one is not legally separated;
- (b) a partner;
- (c) any dependent as listed in an annual income tax return;
- (d) a company controlled either directly or indirectly by one or more Subject Persons;
- (e) a third party with whom one has entered into a trust or portfolio management agreement; and

- (f) any person that acquires knowledge of Insider Information or Material Information through a Subject Person.

1.6 For the purpose of the provision in Section 20 of CVM Instruction 358/02 and in item 1.5 of this Policy, a trade made by an investment fund in which a person mentioned in item 1.5 of this Policy is a unitholder will not be deemed an indirect trade so long as:

- (a) such investment fund is not an exclusive fund; and
- (b) the trading decisions made by the manager of such investment fund may not be influenced by one or more Subject Persons or Related Persons in their capacity as unitholders.

Scope of Restrictions

1.7 The restrictions on trading prescribed by this Policy will apply to trades made on a stock exchange or over-the-counter market, organized or otherwise, as well as to trades made without the participation of an institution that is part of the securities distribution system.

ARTICLE II

PROCEDURES FOR DISCLOSURE OF INFORMATION

Prompt Communication to IRO

2.1 The Investor Relations Officer (“IRO”) is the person primarily responsible for disclosure of Material Information. The controlling shareholders, officers, directors, members of the Audit Committee (when in operation), members of other committees and boards of the Company having technical and/or advisory functions (when in operation) created according to the by-laws, and all other Subject Persons are required to report to the IRO any information about a Material Act or Event that comes to their knowledge, including by way of an e-mail sent to ri@qgep.com.br, if convenient. The IRO will see to prompt disclosure of such information, subject to the provision in item 2.10 of this Policy.

Disclosure and Trading Work Group

2.2 Without prejudice to the provision in item 2.1 of this Policy, the Company will establish a Disclosure and Trading Work Group (“Work Group”), which will operate under

the Office of the Investor Relations Officer, charged with assisting the Board of Executive Officers, particularly the IRO, in matters related to compliance with this Policy. The principal duties of the Work Group will be the implementation, preservation and revision of this Policy, which will include, among others, the following activities, as required:

- (a) to assess the materiality of any acts or events arising in connection with the business of the Company;
- (b) to suggest and propose changes to the procedures for the dissemination of information to the market;
- (c) to recommend procedures intended to provide guidance to Subject Persons concerning the periods during which they are barred from trading Securities of the Company;
- (d) to review, based on information collected by the Investor Relations Department, the trading in Securities of the Company, both before and after disclosure of Material Information.

2.3 The Work Group will be composed of persons capable of offering relevant information to the Company and/or its subsidiaries, related to technical, legal, economic, financial, communications, and investor relations matters.

2.4 The intervals and quorum for the meetings of the Work Group will be defined in internal regulations to be drafted by its members and to be approved by the IRO.

Procedures for Disclosure of Information

2.5 Only the IRO, either directly or through the staff of the Investor Relations Department, will have permission to disclose Material Acts or Events. Material Acts or Events of the Company shall be disclosed, at least, in one of the following communication channels, in addition to the IPE System of the Brazilian Securities Commission (“CVM”) and its Investors’ Relations website:

- (i) large circulation newspapers ordinarily used by the Company; or

- (ii) at least one (1) news portal having a webpage in the computer worldwide web, that publishes in a free-of-charge accessible section, the information in its entirety.

2.6 All communications with the public by the Company and/or its subsidiaries, including press releases and financial reports, must be revised and approved by the IRO before they are issued, if possible, and/or promptly reported to the IRO for assessment, as appropriate.

2.7 All Material Information that is not yet public knowledge and is disclosed, intentionally or otherwise, to analysts, investors, journalists or any other persons other than (i) a director, member of the Audit Committee or other committee of the Company; (ii) an officer; or (ii) an employee/associate of the Company and its subsidiaries directly involved with the matter at hand, must be made public pursuant to item 2.8 of this Policy and applicable rules and regulations.

2.8 Disclosure of Material Information will be made before the start or after the closing of the trading sessions of the stock exchanges on which the securities of the Company are traded. Where it is imperative that disclosure be made during a trading session, the IRO will request of the appropriate regulatory and stock exchange officers that trading in the Securities be suspended until such time as the Material Information will have been properly disseminated.

Exception to Disclosure

2.9 Access to Material Information before its disclosure to the public will be limited to those Subject Persons that are directly involved with the matter at hand. Such Subject Persons must store such information adequately, hold it in confidence until disclosure is made to the public, and see that their subordinates and service providers subject to an obligation of confidentiality also act in like manner, or else Subject Persons will risk liability under applicable regulations and this Policy.

2.10 Exceptionally, disclosure of Material Information may be postponed, where such disclosure would jeopardize a legitimate interest of the Company.

2.11 Without prejudice to the discretion in item 2.10 of this Policy, the Company may submit to the CVM its decision, in exceptional cases, to keep secret certain Material Information the disclosure of which, the Company believes, would pose a risk to its legitimate interests.

2.12 Any market rumor and/or speculation concerning the Company and/or its subsidiaries and possibly involving Material Information must be communicated to the IRO.

2.13 In the event Material Information is as yet undisclosed and there occurs unusual fluctuation in quotes, prices or trading volume of securities, the IRO should promptly disclose to the public such information or clarification about its veracity, according to item 2.8 hereof, unless it is possible to determine that the cause of unusual fluctuation is not related to such undisclosed Material Information.

ARTICLE III

RULES FOR TRADING IN SECURITIES OF THE COMPANY

Trading Restrictions

- 3.1 Trading in Securities will be barred in the cases listed below ("Restricted Periods"):
- (a) by Subject Persons that acquire knowledge of a Material Act or Event arising in connection with the business of the Company;
 - (b) by Subject Persons, where there is an intention to carry out a merger, full or partial spin-off, consolidation, conversion or corporate reorganization involving the Company;
 - (c) by the direct or indirect controlling shareholders, officers and directors of the Company, if a transaction is under way whereby the shares of the capital stock of the Company will be purchased or disposed of by the Company itself, its subsidiaries, affiliates or companies under common control, or if an option or power of attorney for any such purpose is granted;
 - (d) by Subject Persons within a period of fifteen (15) days prior to disclosure or publication, as the case may be: (a) of the Quarterly Information (ITR) for the Company; (b) of the yearly updated Reference Form for the Company; and (c) the Annual Financial Statements of the Company; and

- (e) during those periods in which a restriction is imposed on the trading in Securities of the Company by a written communication from the IRO of the Company (“Special Restricted Period”).

3.1.1 The restrictions mentioned in letters (a), (b) and (d) above will cease to be effective as soon as the Company discloses the Material Information to the market, unless the trading in shares of the Company by the foregoing persons, after disclosure of the Material Act or Event, could possibly interfere with the terms of QGEP business related to the Material Information in question, to the detriment of the shareholders of the Company or the Company itself.

3.1.2 The restriction mentioned in letter (c) above will only apply on the date on which the Company itself trades in its own securities.

3.1.3 Subject Persons may trade in Securities during a Restricted Period, so long as their transactions fall within an Individual Investment Plan entered into as provided in item 3.3 of this Policy.

3.1.4 The IRO of the Company will not be required to provide the reasons for a decision to order a “Special Restricted Period”, which will be treated by recipients on a confidential basis.

3.1.5 Subject Persons must be aware of the restricted periods to which they are subject and must lock up their activities accordingly, irrespective of any order for a Special Restricted Period issued by the IRO.

Trading Restrictions applicable to former directors and officers

3.2 The directors and officers that leave the Company before disclosure to the public of Material Information about business affairs that started during the period of their management or service may not trade in Securities of the Company before the earlier of the following events:

- (a) for a period of six months after their termination; or
- (b) until disclosure by the Company of such Material Information, unless trading in shares of the Company by the former director or officer, after disclosure of the Material Information, could possibly interfere with the terms of such

business affairs, to the detriment of the shareholders of the Company or the Company itself.

Separate Policies – Individual Investment Plans

3.3 Subject Persons may adopt a separate trading policy (“Individual Investment Plan”), according to a form to be provided by the Company. The IRO may call on the Work Group to verify compliance with the rules stated below:

3.3.1 An Individual Investment Plan for a Subject Person must state that it will remain in place for at least six (6) months, and that it will be filed with the Company at least fifteen (15) days before a first trade is made thereunder.

3.3.2 An Individual Investment Plan may allow purchases of shares of the capital stock of the Company during a Restricted Period. In this regard, an Individual Investment Plan must be drafted so as to bar use of Insider Information by a plan participant and must necessarily include the following provisions:

- (a) an unconditional and irrevocable agreement by participant to make investments or divestments in amounts previously established, on the dates contemplated in the plan;
- (b) a participant may not join a plan during a Restricted Period;
- (c) an obligation to extend an agreement to purchase beyond termination of the original commitment of participant, if disclosure to the market of a Material Event is pending, and during the 15-day period preceding release of the ITR and DFP forms or the Reference Form;
- (d) an obligation on the part of participant to communicate to the Investor Relations Department all trades made, within no more than five (5) days after each trade date.

3.3.3 3.3.3 The Company may only authorize the filing of an Individual Investment Plan where the Company has in place a schedule defining specific dates for release of the ITR and DFP forms and the Reference Form.

3.3.3.1 Should the Company for any reason change the scheduled dates for release of the information mentioned in item 3.3.3 above, the participants of

Individual Investment Plans filed with the Company must update their plans to contemplate such changes, within fifteen (15) days after they are communicated to the market. If an Individual Investment Plan fails to be updated within the period specified in this item 3.3.3.1, such plan will cease to be effective vis-à-vis the Company, and the participant will be required to return to the Company any losses avoided or gains made on trades with respect to shares of the capital stock of the Company.

Exceptions to Restrictions

3.4 Additionally, trading in Securities during a Restricted Period will be permitted in those cases for which CVM may create a specific exception.

ARTICLE IV PENALTIES

4.1 In the event of failure to comply with any provision of this Policy, the IRO, with the assistance of the Work Group, if so requested, will make a decision as to the penalty to be imposed on the noncompliant party. If such party is a shareholder, director or officer of the Company, the Board of Directors, with the assistance of the IRO, will make a decision as to the appropriate penalty.

* * *