



QGEP PARTICIPAÇÕES S.A.
CNPJ/MF nº. 11.669.021/0001-10
NIRE: 33300292896

**MINUTE OF MEETING OF BOARD OF DIRECTORS
HELD ON MARCH 28TH, 2011**

1. DATE, TIME AND PLACE: On March 28th, 2011, at 2:00 p.m., at the registered office of QGEP Participações S.A. ("QGEPP" or "Company"), located in the City and State of Rio de Janeiro, at Avenida Presidente Antonio Carlos, nº. 51, sala 601 (parte).

2. ATTENDANCE: Mr.: (i) Antônio Augusto de Queiroz Galvão; (ii) Roberto de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão, represented by its attorney-in-fact, Antônio Augusto de Queiroz Galvão, under the article 16, paragraph 5, item (b) of Articles of Incorporation of Company; (iv) Ricardo de Queiroz Galvão; (v) Leduvy de Pina Gouvêa Filho; (vi) Luiz Carlos de Lemos Costamilan; e (vii) José Luiz Alquéres, were attended in Company meeting, representing the major of member in exercise of Company Board of Directors.

3. BOARD: Chairman: Mr. Antônio Augusto de Queiroz Galvão; Secretary: Mrs.. Tatiana Mortari Fioratti.

4. AGENDA: (1) Statement about the Management Report, of Executive Board Accounts and Company Financial Statement relative to fiscal year ended on December 31st, 2010; (2) Resolution about the Executive Board proposal for destination of result assessed on fiscal year ended on December 31st, 2010; (3) Approval of general Budget of Company for the year of 2011; (4) Approval of incentive award in the amount approximately 1.523% of Company Primary Offer to be granted to officers, manages, employees and collaborators of Company, including officers, manages, employees and collaborators of its subsidiary, Queiroz Galvão Exploração e Produção S.A., as incentive to success of share initial public offers ended on March 9th, 2011, being R\$13,711,867.54 (thirteen millions, seven hundred and eleven thousand, eight hundred and sixty-seven reais and fifty-four cents) to be intended to Officers of its subsidiary, Queiroz Galvão Exploração e Produção S.A. and R\$9,358,117.65 (nine millions, three hundred and fifty-eight thousand, one hundred and seventeen reais and sixty-five cents) to be intended to manages, employees and collaborators of its subsidiaries, Queiroz Galvão Exploração e Produção S.A.; (5) Approval of Plan to Option of Company Share Purchase; (6) Statement about the Executive Board proposal for change of the Company corporate seat address shall be headquartered at Avenida Almirante Barroso, 52, sala 1301 (parte), Centro, Rio de Janeiro – RJ; e (7) To approve and call the Company Annual Shareholder's Meeting and Special Shareholder's Meeting to resolve about the following agenda: **I. In Annual Shareholder's Meeting:** (a) approval of Financial Statements, Management Report and Executive Board Accounts, relative to fiscal year ended on December 31st, 2010; and (b) approval of management proposal for destination of result assessed on the fiscal year ended on December 31st, 2010. **II. In Special Shareholder's Meeting:** (a) approval of Plan to Option of Company Share Purchase; and (b) resolution about the change of the Company corporate seat address to a Avenida Almirante Barroso, 52, sala 1301 (parte), Centro, Rio de Janeiro - RJ, and, in resulting from the proposed resolution, amend the writing of the article 2 of Company Articles of Incorporation, as the executive board proposal.

5. APPROVED RESOLUTIONS: Before commence the exam of agenda, the attended directors approve, unanimously, that the Minutes of this Meeting of Board of Directors was drawn up under the form of summary, under the law, granted the submission of votes and protests, which shall be received by Board and filed at the registered office of Company. Moving to resolution of agenda, the members of Board of Directors resolve, unanimously and without restrictions, to approve:

QGEP PARTICIPAÇÕES S.A.

Av. Presidente Antônio Carlos, nº 51, sala 601 – parte, Centro, Rio de Janeiro - RJ - 20020-010 – tel. 55 21 3231-2500 / fax. 55 21 3231-2565



1 – Under the Article 19 (e) and the Company Articles of Incorporation, the Management Report, the Executive Board Accounts and the Financial Statements regard to fiscal year ended on December 31st, 2010, which are attached hereto (**Annex I**) and must be submitted to Annual Shareholder's Meeting whose calling is object of resolution on this meeting, as item 7 below;

2 – Under the Article 19 (f) and the Company Articles of Incorporation, the Executive Board proposal for destination of result assessed in the fiscal year ended on December 31st, 2011 (**Annex II**) and shall be submitted by Board of Directors for approval in Company Annual Shareholder's Meeting, under the Article 13 (a) of the Company Articles of Incorporation;

3 – The Company General Budget with regard to year of 2011, in the total amount of R\$77,900,000.00 (seventy-seven millions and nine hundred reais), as projected attached hereto (**Annex III**);

4 – The compensation to be offered to officers, manages, employees and collaborators of Company and its subsidiary, Queiroz Galvão Exploração e Produção S.A., to title of bonus by its share initial public offer, in the amount correspondent to approximately 1.523% of amount of share Primary Offer held by Company, i.e., overall amount of \$23,069,985.19 (twenty-three millions, sixty-nine thousand and nine hundred and eighty-five reais and nineteen cents), being R\$13,711,867.54 (thirteen millions, seven hundred and eleven thousand, eight hundred and sixty-seven reais and fifty-four cents) of this amount to be intended to Executive Board and R\$9.358.117,65 (nine millions, three hundred and fifty-eight thousand, one hundred and seventeen reais and sixty-five cents) to others manages, employees and collaborators of its subsidiary Queiroz Galvão Exploração e Produção S.A., to be distributed by board of directors according to proposal prepared by human resources area of Company;

5 – The Plan to Option of Company Share Purchase, as general rules attached hereto (**Annex IV**) which shall be submitted by Board of Directors for approval in Company Special Shareholder's Meeting, under the Article 9 of the Company Articles of Incorporation;

6 – The proposal of the address change of the Company's registered office to Avenida Almirante Barroso, 52, sala 1301 (parte), Centro, Rio de Janeiro – RJ, whose resolution shall be submitted to Special Shareholder's Meeting, as item 7 below; e

7 – The calling of Company Annual Shareholder's Meeting and Special Shareholder's Meeting to resolve about the following agenda: **I. In Special Shareholder's Meeting:** (a) approval of Financial Statements, Management Report and Executive Board Accounts, relative to fiscal year ended on December 31st, 2010; and (b) approval of management proposal for destination of result assessed on the fiscal year ended on December 31st, 2010. **II. In Special Shareholder's Meeting:** (a) approval of Plan to Option of Company Share Purchase; and (b) resolution about the change of the Company corporate seat address to a Avenida Almirante Barroso, 52, sala 1301 (parte), Centro, Rio de Janeiro - RJ, and, in resulting from the proposed resolution, amend the writing of the article 2 of Company Articles of Incorporation, as the executive board proposal.

6. CLOSURE: There being no further business, the Meeting was adjourned, and these minutes were drawn up, being read, approved by unanimous decision and signed by the attending directors and the Secretary.

Instrument is a true copy of the original minutes drawn up in the relevant book.

[Signatures on next page.]



Board:

Antônio Augusto de Queiroz Galvão
President

Tatiana Mortari Fioratti
Secretary

Directors:

Antônio Augusto de Queiroz Galvão

P.P. _____
Maurício José de Queiroz Galvão

Ricardo de Queiroz Galvão

Roberto de Queiroz Galvão

Leduvy de Pina Gouvêa Filho

José Luiz Alquéres

Luiz Carlos de Lemos Costamilan