



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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON MAY 11, 2015**

**1. DATE, TIME AND PLACE:** On the eleventh (11<sup>th</sup>) day of the month of May, 2015, at 2:00 p.m., at the registered offices of QGEP Participações S.A. ("Company"), located in the City and State of Rio de Janeiro, at Avenida Almirante Barroso 52, suite 1301 (part).

**2. ATTENDANCE:** The following members of the Board of Directors of the Company were present at the meeting, 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.

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

**4. AGENDA:** To resolve on the financial statements of the Company for the 1<sup>st</sup> quarter of 2015.

**5. RESOLUTIONS PASSED:** Prior to the examination of the agenda, the attending Directors approved, by unanimous vote, that the Minutes of the Meeting of the Board of Directors be drawn in summary form, in accordance with the law, and the submission of votes and objections, which shall be received by the Meeting Board and kept on file at the registered office of the Company.

Upon stating to resolve upon the agenda, members of the Board of Directors resolved, by unanimous vote, to approve, with no disclaimer whatsoever, the Consolidated Financial Statements of the Company for the three-month period ended March 31, 2015 (1Q15), prepared in accordance with Brazilian accounting practices set out in Law n° 6,404 dated December 15, 1976, as amended and other applicable rules and regulations, which were subject to a limited review by independent auditors Deloitte Touche Tohmatsu Auditores Independentes; the Company's management is authorized to take all action required for disclosure of the documents



approved hereby upon remittance to the Brazilian Securities Commission ("CVM"), to the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and availability through the Company's electronic address ([www.qgep.com.br/ri](http://www.qgep.com.br/ri)).

**6. CLOSING:** With no further matter to be discussed, Mr. Chairman closed the Meeting and the present Minutes were drawn, which after being read and approved, were signed by all attending Directors and by the Secretary. Directors: Antônio Augusto de Queiroz Galvão; Ricardo de Queiroz Galvão; Maurício José de Queiroz Galvão; José Augusto Fernandes Filho; and Luiz Carlos de Lemos Costamilan.

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

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Tatiana Mortari Fioratti  
Secretary

Last page of the Minutes of the Meeting of the Board of Directors of QGEP PARTICIPAÇÕES S.A., enrolled as a Taxpayer under CNPJ/MF nº 11.669.021/0001-10, held on May 11, 2015 at 2:00 p.m.