



QGEP PARTICIPAÇÕES S.A.

CNPJ/MF nº: 11.669.021/0001-10

NIRE: 33300292896

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 07, 2016**

1. DATE, TIME AND PLACE: On the 7th day of the month of March, 2016, 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 persons attended the meeting of the Company, representing all the acting members of the Board of Directors of the Company: Messrs. (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão; (iv) José Augusto Fernandes Filho; (v) Leduvy de Pina Gouvêa Filho; (vi) Luiz Carlos de Lemos Costamilan and (vii) José Luiz Alquéres.

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

4. AGENDA:

(i) To resolve on the Management Proposal regarding: (a) the financial statements, accompanied with the Managerial Report and independent auditors’ report, related to the fiscal year ended December 31, 2015; (b) the allocation of the result of the fiscal year ended December 31, 2015; (c) the election of the members of the Board of Directors until the Shareholders Annual Meeting to approve the accounts of the fiscal year to end December 31, 2017 and the global remuneration of the managers of the Company until the Shareholders Annual Meeting to approve the accounts of the fiscal year to end December 31, 2016;

(ii) Call of the Annual Meeting of Shareholders of the Company to resolve on the matters listed in item (i) above, to be held on April 12, 2016;

(iii) Approval of the reelection of members of the Executive Board until the Shareholders Annual Meeting to approve the accounts of the fiscal year to end December 31, 2017;

5. RESOLUTIONS PASSED: Before beginning the examination of the agenda, the attending Directors agreed, by unanimous vote, that the Minutes of this Meeting of the Board of Directors be drafted in the form of summary, in accordance with the law, with the option of presentation of votes and protests, to be received by the Meeting Board and filed at the registered office of the Company. As to the resolutions on matters included in the agenda, the members of the Board of Directors resolved, by unanimous vote and with no qualification whatsoever:

(i) to approve and recommend (a) the Financial Statements of the Company, accompanied with the Managerial Report, related to the fiscal year ended December 31, 2015, prepared in accordance with the practices adopted in Brazil as established by Law n. 6,404, of December 15, 1976, as amended, and other applicable regulations and laws, which were revised by independent auditors Deloitte Touche Tohmatsu Auditores Independentes and by the Fiscal Council of the Company; the Executive Board of the Company is authorized to take all required action for disclosure of the documents herein approved by means of remittance to the Securities Commission (“CVM”), to the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and by making available at the electronic address of the Company (www.qgep.com.br/ri); (b) to the shareholders the allocation of the result of the fiscal year ended December 31, 2015; (c) to the shareholders the proposal of reelection of the members of the Board of Directors until the Shareholders Annual Meeting to approve the accounts of the fiscal year to end December 31, 2017, as well as the proposal for the global remuneration of the managers of the Company until the Shareholders Annual Meeting to approve the accounts of the fiscal year to end December 31, 2016.

We record that members of Fiscal Council, Messrs. Sérgio Tuffy Sayeg, Axel Erhard Brod and José Ribamar Lemos de Souza participated in part of the presentations of item

(i) of the Agenda, as follows: Resolution on the Management Proposal regarding: (a) the financial statements, accompanied with the Managerial Report and independent auditors’ report, related to the fiscal year ended December 31, 2015; and (b) the allocation of the result of the fiscal year ended December 31, 2015.

(ii) Call of the Annual Meeting of Shareholders of the Company to resolve on the matters listed above, to be held on April 12, 2016;

(iii) Reelection of the current members of the Executive Board of the Company, in accordance with its Articles of Incorporation and for the offices listed below, with a



unified term of office until the date of the next Shareholders Annual Meeting to resolve on the approval of the accounts of the fiscal year to end December 31, 2017.

(a) Mr. **Lincoln Rumenos Guardado**, a Brazilian citizen, married, geologist, holder of ID Card n° 3558.009, issued by the SSP/SP and enrolled at the CPF/MF under n° 667.729.158-87, for the office of **Chief Executive Officer**;

(b) Mrs. **Paula Vasconcelos da Costa Côrte-Real**, a Brazilian citizen, married, production engineer, holder of ID Card n° 21.711.638-3 issued by Detran/RJ and enrolled as a Taxpayer under CPF/MF n° 054.005.287-67, for the offices of **Chief Financial Officer** and **Investors' Relations Officer**;

(c) Mr. **Sérgio Michelucci Rodrigues**, a Brazilian citizen, married, geologist, holder of ID Card n° 4012533321, issued by the SSP-RS and enrolled as a Taxpayer under CNPJ/MF n° 199.816.270-20, for the office of **Officer** without specific designation; and

(d) Mr. **Danilo Oliveira**, a Brazilian citizen, married, civil engineer, holder of ID Card n° 00.948.080-31, issued by the SSP/BA and enrolled at the CPF/MF under n° 061.753.845-04, for the office of **Officer** without specific designation, all of which having a business address in the City and State of Rio de Janeiro, at Avenida Almirante Barroso n° 52, suite 1301 (part), ZIP Code 20031-918.

6. CLOSING: Having nothing further to be resolved, Mr. Chairman closed the meeting, of which this minutes was recorded and, having been read and agreed with, it was approved and signed by the attending Directors and by the Secretary. Attending Directors: Antônio Augusto de Queiroz Galvão; Ricardo de Queiroz Galvão; Maurício José de Queiroz Galvão; José Augusto Fernandes Filho; Leduvy de Pina Gouvêa Filho; Luiz Carlos de Lemos Costamilan and José Luiz Alquéres.

Theses Minutes are a true copy of the minutes recorded on the appropriate book.

Tatiana Mortari Fioratti.
Secretary