

QGEP PARTICIPAÇÕES S.A.
PUBLICLY-HELD CORPORATION
CNPJ/MF nº 11.669.021/0001-10
NIRE 33.300.292.896

MINUTES OF THE SHAREHOLDERS ANNUAL MEETING
HELD ON APRIL 12, 2016

1. **DATE, TIME AND PLACE:** On the 12th of April, 2016, at 10:00 a.m., at the registered offices of QGEP Participações S.A., located at Avenida Almirante Barroso 52, 11th floor, in the City and State of Rio de Janeiro (the “Company”);
2. **CALL:** The Call Notice was published in the *Diário Oficial do Estado do Rio de Janeiro* on the 23rd, 28th and 29th and in the *Jornal do Commercio* newspaper on the 23rd, 25th and 29th of March, 2016.
3. **PREVIOUS PUBLICATIONS:** The Managerial Report, the Financial Statements and their relevant Explanatory Notes, as well as the Opinion of the Independent Auditors and of the Fiscal Council referring to the fiscal year ended December 31, 2015, were made available in the website of the Brazilian Securities Commission (“CVM”) on March 09, 2016 and published in the *Jornal do Commercio* newspaper and in the *Diário Oficial do Estado do Rio de Janeiro* on March 11, 2016.
4. **ATTENDANCE:** Shareholders signing the Book of Attendance of Shareholders, representing 213,962,450 voting shares, corresponding to 82.98% (eighty-two point ninety-eight per cent) of the capital stock of the Company, excluding treasury shares. Accordingly, the necessary percentage to constitute the legally required quorum for convening of the meeting and resolution of the proposed matters has been reached. Presences of the following individuals were also recorded: Mr. Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors of the Company, members of the Company’s Management, Mr. Sérgio Tuffy Sayeg, member of the Fiscal Council of the Company and representatives of Deloitte Touche Tohmatsu Auditores Independentes, namely, Mr. John Alexander Harold Auton, enrolled with the Regional Council of Accountants under N° 078.183/O-2.
5. **MEETING BOARD:** The Shareholders Annual Meeting was presided over by Mr. Antônio Augusto de Queiroz Galvão, who invited Mr. Lincoln Rumenos Guardado to act as Secretary of the meeting.
6. **AGENDA:**

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

I. Review, discussion and vote on the Financial Statements of the Company for the fiscal year ended December 31, 2015, together with the Management Report, the opinion of the Fiscal Council and the report of the Independent Auditors;

II. Review, discussion and vote on the Management's Proposal for allocation of the result of the fiscal year ended December 31, 2015;

III. Election of the members of the Board of Directors of the Company;

IV. Review, discussion and vote on the global remuneration of the Company's Managers to be paid until the date of the Shareholders Annual Meeting approving the accounts for the fiscal year to end December 31, 2016 in the aggregate amount of up to BRL 3,866,041.91 (three million, eight hundred and sixty-six thousand, forty-one Reais, and ninety-one cents); and

V. Installation of the Fiscal Council and election of its members, in view of the request made by the controlling shareholders, as well as approval of the aggregate compensation of the elected members, in the amount of up to BRL 592,588.00 (five hundred ninety-two thousand, four hundred and eighty-eight Reais).

7. RESOLUTIONS: Upon starting the works, shareholders examined the items included in the agenda and resolved the following:

I. To approve, by unanimous vote of attending members, representing 213,473,550 shares, with abstention of shareholders representing 488,900 shares having been recorded, pursuant to a Proposal submitted by the Management of the Company, the Management accounts, the Financial Statements and relevant Explanatory Notes, accompanied with the Opinion of Independent Auditors, the Managerial Report and the Opinion of the Fiscal Council, all referring to the fiscal year ended December 31, 2015;

II. To approve, by unanimous vote of attending members, with abstentions having been recorded, a Proposal submitted by the Management of the Company for allocation of the result of the fiscal year ended December 31, 2015, in view of verification of a net income in the amount of BRL 93,613,749.80 (ninety-three million, six hundred and thirteen thousand, seven hundred and forty-nine Reais and eighty cents), as follows: (i) the amount of BRL 4,680,637.49 (four million, six hundred

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

and eighty thousand, six hundred and thirty-seven Reais and forty-nine cents) shall be allocated to the legal reserve; (ii) after constitution of the legal reserve, dividends shall be distributed in the amount of BRL 38,677,840.95 (thirty-eight million, six hundred and seventy-seven thousand, eight hundred and forty Reais and ninety-five cents), corresponding to BRL 0.15 (fifteen cents) per common shares, pursuant to the dividend policy approved by the Board of Directors of the Company on February 23, 2015, of which BRL 889.33 (eight hundred and eighty-nine Reais and thirty-three cents) correspond to the mandatory minimum dividend to be distribute by the Company and BRL 38.676.951.62 (thirty-eight million, six hundred, seventy-six thousand, nine hundred, fifty-one Reais and sixty-two cents) correspond to additional dividends; and (iii) the remaining portion, in the amount of BRL 50,256,270.47 (fifty million, two hundred and fifty-six thousand, two hundred and seventy Reais and forty-seven cents) shall be allocated to the Investment Reserve. Payment of dividends approved hereby shall occur on April 28, 2016, based upon shareholdings as of April 12, 2016. Shares of the Company shall be traded on a “with” basis until and including April 12, 2016 and shall star to be traded “*ex-dividend*” from April 13, 2016 ahead;

III. To fix in seven (7) the number of members to be elected for the Board of Directors of the Company and to reelect, for a majority of votes of the attending shareholders, representing 213,784,879 shares, with contrary votes representing 142,571 shares and abstentions representing 35,000 shares, the current members of the Board of Directors of the Company, with a term of office extending until the conduction of the Shareholders Annual Meeting approving the accounts referring to the fiscal year to end December 31, 2017:

(a) For the office of Chairman of the Board of Directors, **ANTÔNIO AUGUSTO DE QUEIROZ GALVÃO**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de Janeiro, at Av. Santa Luzia 651, 8th floor, Centro, holder of ID Card nº 942094, issued by SSP-PE and enrolled as a Taxpayer under CPF/MF nº 173.714.734-34;

(b) For the office of Vice-Chairman of the Board of Directors, **RICARDO DE QUEIROZ GALVÃO**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de Janeiro, at Av. Santa Luzia 651, 8th floor, Centro, holder of ID Card nº 85-1-04280-6-D, issued by CREA/RJ and enrolled as a Taxpayer under CPF/MF nº 784.917.977-34;

(c) For the office of member of the Board of Directors, **MAURÍCIO JOSÉ DE QUEIROZ GALVÃO**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

Janeiro, at Av. Santa Luzia 651, 8th floor, Centro, holder of ID Card nº 1189600, issued by SSP-PE and enrolled as a Taxpayer under CPF/MF nº 233.110.534-00;

(d) For the office of member of the Board of Directors, **LEDUVY DE PINA GOUVÊA FILHO**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de Janeiro, at Av. Santa Luzia 651, 8th floor, Centro, holder of ID Card nº 7014071949, issued by SSP-PE and enrolled as a Taxpayer under CPF/MF nº 295.618.500-44;

(e) For the office of member of the Board of Directors, **JOSÉ AUGUSTO FERNANDES FILHO**, a Brazilian citizen, married, geologist, residing in the city and State of Rio de Janeiro, at Rua Almirante Guilhen 215, apt. 601, Leblon, CEP 2240-00, holder of ID Card nº 00.247.594-49, issued by SSP-BA and enrolled as a Taxpayer under CPF/MF nº 002.819.564-72;

(f) For the office of Independent Member of the Board of Directors, **JOSÉ LUIZ ALQUÉRES**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de Janeiro, at Av. Vieira Souto, 438, apt. 601, Ipanema, holder of ID Card nº 1.688.939, issued by IFP/RJ and enrolled as a Taxpayer under CPF/MF nº 027.190.707-00; and

(g) For the office of Independent Member of the Board of Directors, **LUIZ CARLOS DE LEMOS COSTAMILAN**, a Brazilian citizen, married, civil engineer, residing in the city and State of Rio de Janeiro, at Av. Delfim Moreira, nº 710, apt. 1.501, Leblon, holder of ID Card nº 756.122 issued by SGPC-ES and enrolled as a Taxpayer under CPF/MF nº 109.128.005-34;

IV. To approve, by unanimous vote of attending members, the aggregate annual remuneration of the Company's Managers, until the date of conduction of the Shareholders Annual Meeting of the Company approving the accounts referring to the fiscal year to en December 31, 2016, in the aggregate amount of up to BRL 3,866,041.91 (three million, eight hundred and sixty-six thousand, forty-one Reais and ninety-four cents), provided that such amount does not include expenses related to the Company's Stock Option Grant Program approved in the Meeting of the Board of Directors held on February 23, 2016, within the scope of the Stock Option Plan of the Company. The aforementioned amount shall be allocated among the Managers of the Company by the Board of Directors, pursuant to Article 19, "n", of the Company's Articles of Incorporation; and

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

V. In view of the request for installation of the Fiscal Council for the fiscal year of 2016, to elect for the Fiscal Council of the Company, with a term of office extending until the conduction of the Annual Meeting of Shareholders of the Company approving the accounts referring to the fiscal year to en December 31, 2016:

(a) by appointment of the controlling shareholders, representing 186,065,879 shares, for the office of acting member, Mr. **JOSÉ RIBAMAR LEMOS DE SOUZA**, a Brazilian citizen, accountant, enrolled at the CRC-PE under nº 6.172 and as a taxpayer under CPF/MF nº 080.716.084-91, domiciled at Rua Coronel Anísio Rodrigues Coelho 501, apartment nº 601, Boa Viagem, Recife, PE, CEP 51021-130, and, as his respective alternate, Mr. **GIL MARQUES MENDES**, a Brazilian citizen, accountant, enrolled at the CRC-RJ under nº 339.363 and as a taxpayer under CPF/MF nº 329.729.897-91, domiciled at Rua Coronel Paulo Malta Resende, 135, apartment nº 2703, Barra da Tijuca, Rio de Janeiro, RJ, CEP 22631-005;

(b) by appointment of the controlling shareholders, representing 186,065,879 shares of the capital stock of the Company, for the office of acting member, Mr. **SÉRGIO TUFFY SAYEG**, a Brazilian citizen, married, manager, holder of ID card RG nº 4.965.895-5, issued by the SSP/SP, enrolled as a Taxpayer under CPF/MF nº 935.221.858-20, residing and domiciled in the City of São Paulo, State of São Paulo, at Rua Jacques Félix 685, apt. 181, Vila Nova Conceição, CEP 04509-002 and, as his respective alternate, Mr. **NELSON MITIMASA JINZENJI**, a Brazilian citizen, married, accountant, holder of ID card RG nº 4.351.895, issued by the SSP/SP, enrolled as a Taxpayer under CPF/MF nº 208.457.588-53, residing and domiciled in the City of Jaboatão dos Guararapes, State of Pernambuco, at Rua do Loreto 36, apt. 1901, CEP 54420-004;

By unanimous vote of the minority shareholders, the appointment of the aforementioned individuals by the controlling shareholders was approved; and

(c) by a majority of the attending minority shareholders, representing 27,896,571 shares of the capital stock, for the office of acting member, Mr. **AXEL ERHARD BROD**, a German citizen, married, business manager, holder of ID Card RNE nº W432250Z, (SE-DPMAF-DPF), enrolled as a Taxpayer under CPF/MF nº 787.729.907-21, residing and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Sacopã, 852, bloco 2, apt. 203, CEP 22.471-180 and, as his respective alternate, Mr. **WILLIAM BEZERRA CAVALCANTI FILHO**, a Brazilian citizen, divorced, economist, holder of ID Card RG nº 3.643.978-4 (SSP Detran/RJ), enrolled as a Taxpayer under

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

CPF/MF nº 530.627.607-53, domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Gomes Carneiro, 55, apt. 501, Ipanema, CEP 22071-110.

Members of the Fiscal Council shall elect their Chairman in the first meeting to be held by such body. It is hereby established that members of the Fiscal Council elected hereby shall represent, under the penalties of the law, that they meet all requirements set forth in article 147 of Law nº 6,404/76 and of the Articles of Incorporation of their vesting, and shall take office upon execution of the relevant Terms of Office drawn in the Book of Minutes of Meetings of the Fiscal Council of the Company, as well as the Terms of Adherence to the Rules of the *Novo Mercado* Segment of the Bolsa de Valores, Mercadorias e Futuros de São Paulo - BM&FBOVESPA.

In view of the installation of the Fiscal Council and in compliance with the provisions of article 162, § 3rd, of Law nº 6,404/76, the annual aggregate remuneration of members of the Fiscal Council was approved by a majority of votes of the attending members, a contrary manifestation of a shareholder having been recorded, in the amount of up to BRL 592,488.00 (five hundred and ninety-two thousand and four hundred and eighty-eight Reais), as described in the Proposal submitted by the Management of the Company.

8. DRAWING OF THE MINUTES: By unanimous vote of the attending members, drawing of the present Minutes was authorized in summary form, in accordance with article 130, § 1st of Law nº 6,404/76, as amended, as well as its publication omitting the signatures of all attending shareholders, pursuant to the provisions of article 130, § 2nd of such Law.

9. REGISTRATIONS: Casting of votes and abstentions in writing we received, numbered and verified by the Meeting Board, and shall be kept on file at the registered office of the Company pursuant to the provisions of article 130, § 1st of Law nº 6,404/76, as amended.

10. CLOSING: With no further matter to be discussed, Mr. Chairman closed the Shareholders Annual Meeting, of which the Secretary drew the present Minutes in summary form, which after being read and accepted by all attending members, was signed by all Shareholders present at the meeting: (1) QUEIROZ GALVÃO S.A., represented by Thiago Luiz Regueira dos Santos; (2) QUANTUM - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, represented by Thiago Luiz Regueira dos Santos; (3) FUNDO FATOR SINERGIA IV FIA, represented by Marco Antonio Ozeki Saravalle; (4) CAPITAL GROUP EMERGING MARKETS EQUITY TRUST (US) DB; (5)

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

CAPITAL GROUP EMERGING MARKETS RESTRICTED EQUITY COMMON TRUST (US); (6) CAPITAL INTERNATIONAL EMERGING MARKETS FUND; (7) EMERGING MARKETS GROWTH FUND INC; (8) EMERGING MARKETS EQUITY FUND; (9) FRANKLIN TEMPLETON INVESTMENT FUNDS; (10) PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; (11) SCHRODER INTERNATIONAL SELECTION FUND; (12) VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; (13) ADVANCED SERIES TRUST - AST SCHRODERS GLOBAL TACTICAL PORTFOLIO; (14) ALASKA PERMANENT FUND; (15) AQR EMERGING SMALL CAP EQUITY FUND, L.P.; (16) BP PENSION FUND; (17) CF DV ACWI EX-U.S. IMI FUND; (18) EATON VANCE CORP; (19) EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND; (20) EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND; (21) EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B; (22) FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIAM EMERGING MARKETS COMMINGLED POOL; (23) FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS DISCOVERY FUND; (24) FLORIDA RETIREMENT SYSTEM TRUST FUND; (25) IBM DIVERSIFIED GLOBAL EQUITY FUND; (26) ISHARES III PUBLIC LIMITED COMPANY; (27) ISHARES MSCI BRAZIL SMALL-CAP ETF; (28) JAPAN TRUSTEE SERVICES BANK, LTD. RE: RTB DAIWA LATIN AMERICA EQUITY FUND; (29) NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LENDING; (30) NTGI - QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND – LENDING; (31) NTGI-QM COMMON EMERGING MARKETS SMALL CAP INDEX FUND – LENDING; (32) OMERS ADMINISTRATION CORPORATION; (33) ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION PLAN TRUST FUND; (34) PICTET - EMERGING MARKETS HIGH DIVIDEND; (35) PICTET GLOBAL SELECTION FUND - GLOBAL GROWING MARKET FUND; (36) PYRAMIS EMERGING MARKETS ALL CAP FUND, LP; (37) PYRAMIS EMERGING MARKETS EQUITY TRUST; (38) SPDR S&P EMERGING MARKETS SMALL CAP ETF; (39) STATE OF MINNESOTA STATE EMPLOYEES RETIREMENT PLAN; (40) TEACHER RETIREMENT SYSTEM OF TEXAS; (41) THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN; (42) THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM ; (43) THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; (44) UTAH STATE RETIREMENT SYSTEMS; (45) VANGUARD EMERGING MARKETS STOCK INDEX FUND; (46) VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY; (47) VANGUARD TOTAL WORLD STOCK INDEX

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF Nº 11.669.021/0001-10

NIRE 33.300.292.896

FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; (48) WASHINGTON STATE INVESTMENT BOARD; (49) NORGES BANK; (50) PICTET – EMERGING MARKETS, represented by Christiano Godoy.

Rio de Janeiro, April 12, 2016.

Lincoln Rumenos Guardado

Secretary