



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 MAY 09, 2016

1. DATE, TIME AND PLACE: On the 9th day of the month of May, 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: Messrs. (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão; (iv) José Augusto Fernandes 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: to deliberate about the financial statements of the Company as of the first quarter of 2016.

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 to approve and the Financial Statements of the Company for the quarter ended March, 31, 2016 (1Q16), 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 KPMG Auditores Independentes; 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).



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; 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