

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 JUNE 6, 2016

1. DATE, TIME AND PLACE: On the 6th day of the month of June, 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 members of the Board of Directors of the Company attended the meeting of the Company: Messrs. (i) Ricardo de Queiroz Galvão; (ii) José Augusto Fernandes Filho; (iii) Maurício José de Queiroz Galvão; (iv) Luiz Carlos de Lemos Costamilan; and (v) José Luiz Alquéres (“Board”).

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

4. AGENDA: (i) Resignation of Mr. Sérgio Michelucci Rodrigues from the Executive Board of the Company and of its subsidiary, Queiroz Galvão Exploração e Produção S.A.; and (ii) Review of the Policy of Authorization Limits and organization chart of Subsidiary QGEP.

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. Moving on to resolution on items of the agenda:

- (i) The Board received the resignation of Mr. Sérgio Michelucci Rodrigues from the offices of Officer of the Company and of its subsidiary Queiroz Galvão Exploração e Produção S.A. and stated its recognition and gratitude to the work developed by Mr. Michelucci in both companies. Moving forward, the Board approved, by unanimous vote and without disclaimer, the joinder of attributions of Mr. Michelucci by the CEO of the Company and of that subsidiary, 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, with an address in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. Almirante Barroso, 52 11° andar, Centro, CEP: 20031-918, to complement the remainder of the term of office in both companies; and

- (ii) The Board approved, by unanimous vote and without disclaimer, the review of the Policy of Authorization Limits of the Company, which shall be effective in the form of the document attached to these Minutes and shall be implemented by the Company and its subsidiaries.

The Executive Board of the Company is authorized to take all necessary steps to disclose the documents approved hereby by means of remittance to the 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. Directors: Ricardo de Queiroz Galvão; José Augusto Fernandes Filho; Maurício José de Queiroz Galvão; 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

SCHEDULE I

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON
06/06/2016

POLICY OF LIMITS OF AUTHORIZATION

QGEP PARTICIPAÇÕES S.A.

CNPJ/MF N°: 11.669.021/0001-10

1. PURPOSE

The purpose of this Policy of Limits of Authorization is to organize and set the limits of the powers of authorization to be observed by QGEP Participações S.A. (“**Company**”) and by its direct subsidiaries (the “**QGEP Group**”) regarding the disposition, encumbering, transfer, sale, exchange and acquisition of property and rights (collectively called “**Investments**”). With due regard to the limits and the representation of the Company and its subsidiaries before third parties, in accordance with the applicable Articles of Incorporation.

2. SCOPE

This Policy applies to the entities of the QGEP Group, as well as to all members of the management, executive officers and employees of such entities, embracing those representing any entities of the QGEP Group.

Attendance of General Meetings of subsidiaries of the QGEP Group shall follow the voting directions in accordance with the authorization limits and amounts of the Company, it being incumbent upon its managers to escalate the authorization limits and to adopt corporate acts whenever necessary.

3. DEFINITION AND AUTHORIZATION POWER LIMITS

The authorization limits provided for herein are segregated by corporate matter - pertaining to Investments not directly allocated to one or more Projects (“**Corporate Authorization Limits**”) - and operational matters - Investments directly allocated to one or more Projects (“**Operational Authorization Limits**”).

“**Project**”, for purposes of this Policy, means activities undertaken by means of a concession agreement, production sharing agreement or governmental agreement of a similar nature providing for rights and obligations of the QGEP Group in its activities of exploitation, drilling, development, production, import, export, commercialization and industrialization of petroleum, natural gas and derivatives; surveys, processing, acquisition, licensing and sale of geological and geophysical data and information, supply, import, export, leasing, charter, purchase and sale of materials and equipment intended for the oil industry, in addition to the sale of oil & gas.

For purposes of this Policy, the “**Superintendent**” and the “**Managers**” are the collaborators hired to exercise such duties in the Company’s direct subsidiary, Queiroz Galvão Exploração e Produção S.A.. The Superintendent and the managers shall represent such subsidiary, as well as the Company, within the scope of their respective areas, subject to the limits provided for in this Policy and in the instruments of appointment issued by the Executive Boards of both companies.

3.1. CORPORATE AUTHORIZATION LIMITS

(i) Engagement of Services

Amount	Authorization Limit
Up to R\$100,000.00	Supply Manager* + Area Manager
From R\$ 100,000.00 up to R\$ 1,000,000.00	Supply Manager* + Area Manager + Officer of the Area or Superintendent of the Area*, as applicable
From R\$ 1,000,000.00 up to R\$ 5,000,000.00	Officer of the Area or Superintendent of the Area*, as applicable + Officer
	Officer of the Area or Superintendent of the Area*, as applicable + Attorney-in-Fact
From R\$ 5,000,000.00 up to R\$ 35,000,000.00	Full Executive Board
Above R\$ 35,000,000.00	Board of Directors

* Approving Managers shall be appointed by an act by the full Executive Board.

(ii) Disposition of property

Amount	Authorization Limit●
Up to R\$1,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 1,000,000.00 up to R\$ 5,000,000.00	CEO + Officer
	CEO + Attorney-in-fact
Above R\$ 5,000,000.00	Board of Directors

(iii) Acquisition of property

Amount	Authorization Limit●
Up to R\$100,000.00	Supply Manager* + Area Manager
From R\$ 100,000.00 up to R\$ 1,000,000.00	Supply Manager* + Area Manager + Officer of the Area or Superintendent of the Area*, as applicable
From R\$ 1,000,000.00 up to R\$ 5,000,000.00	Officer of the Area or Superintendent of the Area*, as applicable + Officer
	Officer of the Area or Superintendent of the Area*, as applicable + Attorney-in-Fact
From R\$ 5,000,000.00 up to R\$ 35,000,000.00	Full Executive Board
Above R\$ 35,000,000.00	Board of Directors

* Approving Managers shall be appointed by an act by the full Executive Board.

(iv) Formalization of financial transactions for borrowings and financings

Amount	Authorization Limit
Up to R\$10,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 10,000,000.00 up to R\$ 35,000,000.00	CEO + Officer
	CEO + Attorney-in-fact
Above R\$ 35,000,000.00	Board of Directors

(v) Formalization of structured transactions of project and asset financing

Amount	Authorization Limit
Up to R\$10,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 10,000,000.00 up to R\$ 170,000,000.00	CEO + Officer
	CEO + Attorney-in-fact
Above R\$ 170,000,000.00	Board of Directors

(vi) Disposition, exchange and/or encumbering of equity interests held in affiliates and subsidiaries

Amount	Authorization Limit
Up to R\$1,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 1,000,000.00 up to R\$ 5,000,000.00	CEO + Officer
	CEO + Attorney-in-fact
Above R\$ 5,000,000.00	Board of Directors

(vii) Grant of collateral in favor of the Company or entities of the QGEP Group

Amount	Authorization Limit
Up to R\$10,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 10,000,000.00 up to R\$ 35,000,000.00	CEO + Officer
	CEO + Attorney-in-fact
Above R\$ 35,000,000.00	Board of Directors

(viii) Grant of collateral to third parties' obligations or to companies not part of the QGEP Group

Amount	Authorization Limit
Any amount	Board of Directors

(ix) Opening of branch offices

Amount	Authorization Limit
Not applicable	Full Executive Board

(x) Approval of Annual Corporate Budget of the Company and subsidiaries¹

Amount	Authorization Limit
Any amount	Board of Directors

(xi) Grant of powers of attorney to represent the QGEP Group

Representation	Authorization Limit
Of whatever nature, of the attorney to act jointly with one (1) Officer or one (1) attorney	Officer + Officer
Of whatever nature, of the attorney to act individually, SOLELY as permitted by the applicable Articles of Incorporation	Full Executive Board
In bank transactions, for two (2) attorneys to act jointly	Full Executive Board

(xii) Execution, modification and early termination of agreements between related parties²

Amount	Authorization Limit
Any amount	Board of Directors

¹ Includes the specific budget of the Board of Directors, the Fiscal Council, Committees and Work Groups, when installed.

² Related Parties are those belonging to the same economic group, whether affiliates or subsidiaries, or under common control with the same entity.

3.2. OPERATIONAL AUTHORIZATION LIMITS

(xiii) Investments applied to one or more Projects, as well as engagement of services and seismic

Amount	Authorization Limit
Up to R\$100,000.00	Supply Manager* + Area Manager
From R\$ 100,000.00 up to R\$ 1,000,000.00	Supply Manager* + Area Manager + Officer of the Area or Superintendent of the Area*, as applicable
From R\$ 1,000,000.00 up to R\$ 5,000,000.00	Officer of the Area or Superintendent of the Area*, as applicable + Officer
	Officer of the Area or Superintendent of the Area*, as applicable + Attorney-in-Fact
From R\$ 5,000,000.00 up to R\$ 35,000,000.00	Full Executive Board
Above R\$ 35,000,000.00	Board of Directors
Ratification of investments in projects not operated by means of quarterly reports	Board of Directors

* Approving Managers shall be appointed by an act by the full Executive Board.

(xiv) Acquisition and disposition of rights and obligations under concession agreements, production sharing agreements and similar instruments

Amount	Authorization Limit
Any amount	Board of Directors

(xv) Organization, acquisition or extinction of companies and/or holding of interest in entities, directly or indirectly, in Brazil or abroad, or constitution of consortia with other entities to make Investments expressly approved by the Board of Directors

Amount	Authorization Limit
Any amount	Full Executive Board

(xvi) Approval of annual or multi-annual budgets, by Project

Amount	Authorization Limit
Not applicable	Board of Directors

(xvii) Review of annual or multi-annual budgets, by Project

Amount	Authorization Limit
Up to 10% of the value of each line or 5% of the aggregate value of each budget	Full Executive Board
Above 10% of the value of each line or 5% of the aggregate value of each budget	Board of Directors

(xviii) Investments in emergency situations (operational incidents), as provided for in consortium agreements to which the QGEP Group is a party and/or required for compliance of legal obligations, Code of Ethical Conduct, crisis policies and procedures generated by operational incidents of the QGEP Group

Amount	Authorization Limit
Ratification of acts of the Executive Board by means of a Report in periods and authorization limits to be determined on a case-by-case basis by the Board of Directors	Board of Directors

(xix) Grant of Collateral by Project

Amount	Authorization Limit
Up to R\$10,000,000.00	Officer + Officer
	Officer/Attorney-in-fact
From R\$ 10,000,000.00 up to R\$ 35,000,000.00	CEO + Officer
	Officer/Attorney-in-fact
Above R\$ 35,000,000.00	Board of Directors

(xx) Opening of branch offices, per Project

Amount	Authorization Limit
Not applicable	Full Executive Board

(xxi) Formalization of agreements for the sale of petroleum, natural gas and derivatives

Amount	Authorization Limit
Any amount	Board of Directors

(xxii) Execution, modification and early termination of agreements between related parties

Amount	Authorization Limit
Any amount	Board of Directors