

QGEP PARTICIPAÇÕES S.A.

Taxpayer's ID (CNPJ/MF) nº 11.669.021/0001-10

NIRE: 33.300.292.896

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON MARCH 10, 2017

1. DATE, TIME AND PLACE: March 10, 2017, at 10:00 a.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 individuals attended the meeting, representing the entirety of acting members of the Board of Directors of the Company, Messrs: Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão, represented by his attorney-in-fact, Antônio Augusto de Queiroz Galvão pursuant to Article 16, paragraph 5th, item (b) of the Company's Articles of Incorporation; (iii) Maurício José de Queiroz Galvão; (iv) José Augusto Fernandes Filho; (v) Luiz Carlos de Lemos Costamilan and (vi) José Luiz Alquéres.

3. MEETING BOARD: Chairman: Mr. Antônio Augusto de Queiroz Galvão Secretary: Mr. Lincoln Rumenos Guardado.

4. AGENDA: Among others, the following matters were included in the agenda: **(i)** examination of the Proposal of the Company's management with regard to: (a) the financial statements, accompanied with the Management Report and the independent auditors's opinion related to the fiscal year ended December 31, 2016; (b) allocation of the result of the fiscal year ended December 31, 2016; (c) global compensation of the Company's managers until the Shareholders Annual Meeting approving the accounts of the fiscal year to end December 31, 2017; **(ii)** Call of the Shareholders Annual Meeting of the Company to resolve on the matters listed in item (i) above to be held on April 19, 2017; **(iii)** Approval of the review of the Policy of Limits of Autorization of the GGEP Group; and **(iv)** Call for the Shareholders' Extraordinary Meeting of the Company to be held on April 19, 2017 to approve the review of the Company's Articles of Incorporation, for the purpose of conforming them to the Corporate Authorization Limit Policy of the QGEP Group.

5. RESOLUTIONS PASSED: Members of the Board of Directors resolved, by unanimous vote and with no disclaimer:

(i) to approve and recommend **(a)** the Financial Statements accompanied with the Management Report related to the fiscal year ended December 31, 2016, prepared in

accordance with the applicable legislation, which were reviewed by independent auditors KPMG Auditores Independentes and also by the Fiscal Council of the Company. The Executive Board of the Company is hereby authorized to take all action required to disclose the documents approved herein by means of remittance to the Brazilian Securities Commission, to the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and publication in the Company's website (www.qgep.com.br/ri); **(b)** to shareholders, the proposal of allocation of the result of the fiscal year ended December 31, 2016; and **(c)** to shareholders, the proposal of global compensation of the Company's managers until the Shareholders Annual Meeting approving the accounts of the fiscal year to end December 31, 2017.

Pursuant to the provisions of Article 163 of Law No. 6,404/76, we state for the record that Fiscal Council members Mr. Sérgio Tuffly Sayeg, Mr. Axel Erhard Brod and Mr. José Ribamar Lemos de Souza participated in the presentations of items (i) sub-items (a) and (b) above of the Agenda.

(ii) To approve the Call of the Shareholders Annual Meeting of the Company to resolve on the matters listed in item (i) above to be hold on April 19, 2017.

(iii) To approve the revised version of the Policy of Limits of Authorization of the QGEP Group, which is attached hereto; and

(iv) To approve the call for the Shareholders' Extraordinary Meeting of the Company to be held on April 19, 2017 to approve the review of the Company's Articles of Incorporation, for the purpose of conforming them to the Corporate Authorization Limit Policy of the QGEP Group, pursuant to the revised version approved as per item (iii) above, and also suggesting certain other improvements to the wording of the Company's Articles of Incorporation.

6. CLOSING: With no further business to be transacted, Mr. Chairman closed the meeting, of which these Minutes were drawn, read and found according, then approved and signed by the attending Directors and by the Secretary. Attending Directors: Antônio Augusto de Queiroz Galvão Maurício José de Queiroz Galvão; José Augusto Fernandes Filho; Luiz Carlos de Lemos Costamilan and José Luiz Alquéres.

I hereby represent that these Minutes are a true copy of the resolutions extracted from the Minutes recorded on the appropriate book.

Lincoln Rumenos Guardado
Secretary

CORPORATE POLICY OF LIMITS OF AUTHORIZATION

QGEP PARTICIPAÇÕES S.A.

CNPJ/ME N°: 11.669.021/0001-10

1. PURPOSE

The purpose of this Corporate Policy of Limits of Authorization is to organize and set the limits of the powers of authorization of approval 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, services 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 and representatives to escalate the authorization limits and to adopt corporate acts whenever necessary.

3. DEFINITION AND AUTHORIZATION POWER LIMITS

The authorization of approval 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, **Superintendent**” and “**Manager**” are collaborators hired to exercise such duties in the Company’s direct subsidiary, Queiroz Galvão Exploração e Produção S.A. (“**QGEP**”). 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 Full Executive Boards of both companies.

3.1. CORPORATE AUTHORIZATION LIMITS

(i) Engagement of Services

Amount	Authorization of Approval 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

(ii) Disposition of property

Amount	Authorization of Approval 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 of Approval 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

(iv) Formalization of financial transactions for borrowings and financings

Amount	Authorization of Approval 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 of Approval 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 of Approval 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 of Approval 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 of Approval Limit
Any amount	Board of Directors

(ix) Opening of branch offices

Amount	Authorization of Approval Limit
Not applicable	Full Executive Board

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

Amount	Authorization of Approval Limit
Any amount	Board of Directors

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

Representation	Authorization of Approval 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,	Full Executive Board
In bank transactions, for two (2) attorneys to act jointly	Full Executive Board

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

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

Amount	Authorization of Approval Limit
Any amount	Board of Directors

3.2. OPERATIONAL AUTHORIZATION LIMITS

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

Amount	Authorization of Approval 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

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

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

Amount	Authorization of Approval 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 of Approval Limit
Any amount	Full Executive Board

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

Amount	Authorization of Approval Limit
Not applicable	Board of Directors

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

Amount	Authorization of Approval 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 of Approval 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 of Approval 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

(xx) Opening of branch offices, per Project

Amount	Authorization of Approval Limit
Not applicable	Full Executive Board

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

Amount	Authorization of Approval Limit
Any amount	Board of Directors

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

Amount	Authorization of Approval Limit
Any amount	Board of Directors

4. RESUBMISSION

Whenever the Authorizations for approval provided for in this Policy shall designate the Full Executive Board or the Board of Directors as the approving bodies, representation of the Company before third parties shall be made by two Officers acting jointly or by one Officer jointly with one Attorney-In-Fact. In all other cases provided for herein, representation shall follow the approving bodies designated in the Policy, although representation may always being made jointly by any two Officers, with due regard to cases in which specific manifestation by

the Chief Executive Officer is required and to the possibility of several representation by one Attorney-In-Fact upon grant of powers by the Full Executive Board.