

QGEP PARTICIPAÇÕES S.A.

PUBLICLY-HELD CORPORATION

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

NIRE 33.300.292.896

MINUTES OF THE SHAREHOLDERS ANNUAL MEETING

HELD ON APRIL 19, 2017

1. **DATE, TIME AND PLACE:** On the 19th of April, 2017, at 10:00 a.m., at the building in which the registered office of QGEP Participações S.A. is located, at Avenida Almirante Barroso 52, 11th floor, in the City and State of Rio de Janeiro (“Company”).
2. **CALL:** The Call Notice was published in the *Diário Oficial do Estado do Rio de Janeiro* on March 17, 20 and 21, 2017, and in the *Valor Econômico* newspaper issues of March 17, 20 and 21, 2017.
3. **PRIOR PUBLICATIONS:** The Management Report, the Financial Statements and the relevant Explanatory Notes, as well as the Independent Auditors’ Report and Opinion of the Fiscal Council for the fiscal year ended December 31, 2016 were made available at the at the website of the Company and at the website of the Brazilian Securities Commission - CVM on March 15, 2017 and published in the *Valor Econômico* newspaper and in the *Diário Oficial do Estado do Rio de Janeiro* on March 17, 2017.
4. **ATTENDANCE:** Shareholders signing the Shareholders’ Book of Attendance, representing 199,237,560 voting shares, corresponding to seventy per cent (77,3%) of the capital stock of the Company, excluding treasury shares. Accordingly, the necessary legal quorum has been reached for purposes of convening and resolution on the proposed matters. Presence of Mr. Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors of the Company, of members of the Management of the Company and of Mr. Sérgio Tuffy Sayeg, member of the Fiscal Council, as well as of Mr. Bernardo Moreira, representative of KPMG Auditores Independentes, enrolled with the *Conselho Regional de Contabilidade* under No. RJ-06488/O-8 were also recorded.
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.
6. **AGENDA:**
 - I. Taking of the Management accounts and approval of the Management Report of the Company related to the fiscal year ended December 31, 2016:

QGEP PARTICIPAÇÕES S.A.
COMPANHIA ABERTA
CNPJ/MF Nº 11.669.021/0001-10
NIRE 33.300.292.896

II. Review, discussion and vote on the financial statements of the Company for the fiscal year ended December 31, 2016, together with the Management Report, the opinion of the Fiscal Council and the report of the Independent Auditors:

III. Review, discussion and vote on the Management's Proposal for allocation of the result of the fiscal year ended December 31, 2016;

IV. Review, discussion and vote on the proposal of global remuneration of the Company's Managers and members of the Fiscal Council to be paid until the date of the Shareholders Annual Meeting approving the accounts for the fiscal year to end December 31, 2017; and

V. In view of the request made by the controlling shareholders, to keep the Fiscal Council in operation and to elect its members, and also to approve the remuneration of the elected members.

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

I. To approve, by unanimous vote, representing 194,501,619 shares, with the recorded abstention of shareholders representing 4,489,012 shares, with no reservation, pursuant to the Company's Management Proposal, the Management Report, the Financial Statements and the relevant Explanatory Notes, accompanies with the Independent Auditors' Report and the Opinion of the Fiscal Council, and, consequently, the management's accounts, all referring to the fiscal year ended December 31, 2016;

II. To approve, by unanimous vote, representing 194,198,9319 shares, with the recorded abstention of shareholders representing 4,001,700 shares, with no reservation, the Company's Management Proposal for allocation of the result determined in the fiscal year ended December 31 2016, on account of the net profit in the amount of R\$152,898,392.42 (one hundred and fifty-two million, eight hundred and ninety-eight thousand, three hundred and ninety-two Reais and forty-two cents), as follows: (i) the amount of R\$7,644,919.62 (seven million, six hundred and forty-four thousand, nine hundred and nineteen Reais and sixty-two cents) shall be allocated to the legal reserve; after constitution of the legal reserve, dividends in the amount of R\$38,677,840.95 (thirty-eight million, six hundred and seventy-seven thousand, eight hundred and forty Reais and ninety-five cents) shall be distributed, corresponding to R\$0,150000 (fifteen cents) per common share, pursuant to the dividend policy approved by the Board of Directors of the Company on February 23, 2015, of which R\$1,453.53 (on thousand, four hundred and fifty-two Reais and fifty-three cents) correspond to the minimum dividend of the Company and

QGEP PARTICIPAÇÕES S.A.
COMPANHIA ABERTA
CNPJ/MF Nº 11.669.021/0001-10
NIRE 33.300.292.896

R\$38,676,388.42 (thirty-eight million, six hundred and seventy-six thousand, three hundred and eighty-eight Reais and forty-two cents) correspond to additional dividends; and(iii) the remaining portion, in the amount of R\$106.575.631,85 (one hundred and six million, five hundred and seventy-five thousand, six hundred and thirty-one Reais and eighty-five cents) shall be allocated to the investment reserve. Payment of dividends approved hereby shall occur on May 11, 2017, with no monetary updating between the date of this Meeting and the date of payment, using as basis the shareholdings as of April 19, 2017. Shares of the Company shall be traded “with” until and including the date of April 19, 2017 and shall be traded “ex-dividends” from April 20, 2017 ahead;

III. To approve, by unanimous vote, representing 194,198,9319 shares, with the recorded abstention of shareholders representing 4,001,700 shares, with no reservation, the annual global remuneration of Managers and members of the Fiscal Council of the Company, until the date of conduction of the Shareholders Annual Meeting of the Company approving the accounts referring to the fiscal year to end December 31, 2017, in the aggregate amount of up to R\$ 3,878,283.22 (three million, eight hundred and seventy-eight thousand, two hundred and eighty-three Reais and twenty-two cents). Such amount, as far as Managers of the Company are concerned, shall be allocated among members of the Board of Directors pursuant to Article 19, “n” of the By-Laws of the Company; and

IV. In view of the request of installation of the Fiscal Council for the fiscal year of 2017, to elect for the Fiscal Council of the Company, with a term of office until the date of conduction of the Shareholders Annual Meeting of the Company approving the accounts referring to the fiscal year to end December 31, 2017:

(a) By the controlling shareholders, representing 186,065,879 shares, including the affirmative vote of minority shareholders representing 2,697,100 shares, for the office of acting member, Mr. **JOSÉ RIBAMAR LEMOS DE SOUZA**, a Brazilian citizen, accountant, enrolled with the CRC-PE under No. 6.172 and in the CPF/MF under No. 080.716.084-91, domiciled at Rua Coronel Anísio Rodrigues Coelho 501, apt. 601, Boa Viagem, Recife, PE, CEP 51021-130, and, as his respective alternate, Mr. **GIL MARQUES MENDES**, a Brazilian citizen, accountant, enrolled with the CRC-RJ under No. 339.363 and in the CPF/MF under No. 329.729.897-91, domiciled at Rua Coronel Paulo Malta Resende 135, apt. 2703, Barra da Tijuca, Rio de Janeiro, RJ, CEP 22631-005;

(b) By the controlling shareholders, representing 186,065,879 shares of the capital stock, including the affirmative vote of minority shareholders representing 2,697,100 shares, for the

QGEP PARTICIPAÇÕES S.A.

COMPANHIA ABERTA

CNPJ/MF N° 11.669.021/0001-10

NIRE 33.300.292.896

office of acting member, Mr. **SÉRGIO TUFFY SAYEG**, a Brazilian citizen, married, business manager, holder of ID Card RG No. 4.965.895-5 issued by SSP/SP, enrolled as a Taxpayer under CPF/MF n° 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. 4.351.895-5 issued by SSP/SP, enrolled as a Taxpayer under CPF/MF n° 208.457.588-53, residing and domiciled in the City of Jaboatão dos Guararapes, State of Pernambuco, at Rua Loreto 36, apt. 1901, CEP 54420-004; and

(c) In view of the designation of nominees by minority shareholders and of the conduction of a separate election pursuant to Art. 161 § 4th, “b” of Law No. 6,404/1976, by unanimous votes cast by minority shareholders, representing 7,655,911 shares of the capital stock, for the office of acting member, Mr. **CARLOS EDUARDO PARENTE DE OLIVEIRA ALVES**, a Brazilian citizen, married, civil production engineer, holder of ID Card n° 10639034-7 (DICRJ), enrolled as a Taxpayer under CPF/MF n° 079.968.627-10, residing and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua João de Barros, 19, apt. 501, Leblon, CEP 22441-100 and, as his respective alternate, Mr. **FLAVIO JARCZUN KAC**, a Brazilian citizen, married, electric production engineer, holder of ID Card RG n° 11414465-2 (IFP/RJ), enrolled as a Taxpayer under CPF/MF n° 055.218.917-06, residing and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua General Venâncio Flores 388, apt. 402, Leblon, CEP 22441-090.

Members of the Fiscal Council shall chose their Chairman at the first meeting to be held by such body. It is recorded that members of the Fiscal Council elected hereby shall represent, under penalties of the law, that they meet all requirements provided for in articles 162 and 147 of Law No. 6,404 dated December 15, 1976, as amended, and of the by-laws for purpose of their investiture and shall take office upon execution of the relevant Term of Investiture drawn in the Book of Minutes of Meetings of the Fiscal Council of the Company, as well as the Instruments of Adherence provided for in the Novo Mercado Listing Rules of the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

In view of the installation of the Fiscal Council, in compliance with the provisions of article 162, § 3rd, of Law No. 6,404 dated December 15, 1976, as amended, by unanimous vote representing 194,988,931 shares, with the recorded abstention of shareholders representing 4,001,700 shares, the annual global remuneration of members of the Fiscal Council of the Company was approved in the aggregate amount of up to R\$ 628,041.60 (six hundred and twenty-eight thousand, forty-one Reais and sixty cents), as described in the Company’s Management Proposal.

QGEP PARTICIPAÇÕES S.A.
COMPANHIA ABERTA
CNPJ/MF Nº 11.669.021/0001-10
NIRE 33.300.292.896

8. **DRAWING OF MINUTES:** Attending shareholders approved, by unanimous vote, the drawing of the present Minutes in summary form, pursuant to the provisions of Article 130, § 1st, of Law No. 6,404 dated December 15, 1976, as amended, as well as its publication with omission of signatures of attending shareholders, as allowed by article 130, § 2nd of such Law.
9. **REGISTRATION:** Statements of vote and written abstentions were received, numbered and certified by the Meeting Board, are shall be kept on file at the headquarters of the Company, in accordance with the provisions of Article 130, § 1st of Law No. 6,404 dated December 15, 1976, as amended.
10. **CLOSING:** With no further business to be transacted, Mr. Chairman closed the Shareholders' Annual Meeting, of which the Secretary drew the present Minutes, in summary form, which after being read and accepted in all of its terms, was signed by the Secretary.

Rio de Janeiro, April 19, 2017.

Lincoln Rumenos Guardado
Secretary