



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 JULY 10, 2017**

On the 10th day of the month of July, 2017, 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). The following persons attended the meeting of the Company: Messrs. (i) Antônio Augusto de Queiroz Galvão; (ii) José Augusto Fernandes Filho; (iii) Maurício José de Queiroz Galvão; (iv) Luiz Carlos de Lemos Costamilan; (v) José Luiz Alquéres; and (vi) Ricardo de Queiroz Galvão, all members of the Board of Directors of the Company, and the secretary: Mrs. Tatiana Mortari Fioratti. The members of the Board of Directors resolved, by unanimous vote and with no qualification whatsoever to: “(...)approve the proposal made by Statoil Brasil Óleo e Gás Ltda. to purchase the total of the participating interest owned by the subsidiary QGEP (10%) in Block BM-S-8. The base pricing of the sale is US\$ 379,000,000 (three hundred and seventy nine million US dolares), and the payment should be made upon the fulfillment of the conditions agreed between the parts and the suitable government approvals (...)”.

Theses Minutes are a true copy of the minutes recorded on the appropriate book.

Lincoln Rumenos Guardado