



QGEP PARTICIPAÇÕES S.A.
Corporate Taxpayer ID (CNPJ/MF): 11.669.021/0001-10
Company Registry (NIRE): 33300292896

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 12, 2012**

1. DATE, TIME AND PLACE: On March 12, 2012, at 2:00 p.m., at the headquarters of QGEP Participações S.A. ("Company"), located at Avenida Almirante Barroso, nº 52, sala 1301 (parte), in the city and state of Rio de Janeiro.

2. ATTENDANCE: All members of the Company's Board of Directors attended the meeting, namely Messrs.: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Roberto de Queiroz Galvão; (iv) Maurício José de Queiroz Galvão; (v) José Luiz Alquéres, (vi) Leduvy de Pina Gouvês Filho; and (vii) Luiz Carlos de Lemos Costamilan.

3. PRESIDING BOARD: Chairman: Mr. Antônio Augusto de Queiroz Galvão; Secretary: Mrs. Tatiana Mortari Fioratti.

4. AGENDA: (i) Opinion on the Management Report, the Board of Executive Officers' accounts and the Company's Financial Statements; (ii) Resolution on the Board of Executive Officers' proposal for allocation of net income for the year ended December 31, 2011; (iii) Approval of call of the Company's Annual Shareholders Meeting to resolve on the following agenda: (a) approval of Financial Statements, Management Report and Board of Executive Officers' accounts for the year ended December 31, 2011; (b) approval of Management's proposal for allocation of net income for the year ended December 31, 2011; and (c) election of the members of the Company's Board of Directors to remain in office up to 2014; and (iv) Approval of documents that shall be made available to the shareholders to serve as basis for appraisal of matters at the Annual Shareholders' Meeting, pursuant to the Brazilian Securities and Exchange Commission (CVM) Rule 481/2009.

5. RESOLUTIONS: Before examining the agenda, the attending Board members unanimously approved the drawing up of the minutes of this Board of Directors' Meeting in summary format, pursuant to the law in force, and authorized the presentation of votes and protests that will be received by the Presiding Board and filed at the Company's headquarters. Regarding the matter on the Agenda, the members of the Board of Directors resolved, by unanimous vote:

1 – To approve, in accordance with Article 19 (e) of the Company’s Bylaws, the Management Report, the Board of Executive Officers’ accounts and the Financial Statements for the year ended December 31, 2011, which are attached hereto (**Exhibit I**) and shall be submitted to the Annual Shareholders’ Meeting, the call of which shall be resolved at this meeting, as per item 3 below;

2 – To approve, in accordance with Article 19 (f) of the Company’s Bylaws, the Board of Executive Officers’ proposal for allocation of net income for the year ended December 31, 2011 (**Exhibit II**), which shall be submitted to the Annual Shareholders’ Meeting, the call of which shall be resolved at this meeting, as per item 3 below;

3 – To call an Annual Shareholders’ Meeting to be held on April 16, 2012, to resolve on the following agenda: (a) approval of Financial Statements, Management Report and Board of Executive Officers’ accounts for the year ended December 31, 2011; (b) approval of Management’s proposal for allocation of net income for the year ended December 31, 2011; and (c) election of the members of the Company’s Board of Directors to remain in office up to 2014; and

4 – To approve the documents that shall be made available to the shareholders to serve as basis for appraisal of matters at the Annual Shareholders’ Meeting, pursuant to CVM Rule 481/2009 (**Exhibit III**), which shall be filed at CVM on the publication date of the Annual Shareholders Meeting’s first call notice.

6. CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting for the drawing up of the minutes, which were read, approved and signed by the attending Board members and the Secretary. Board Members: Mr. Antônio Augusto de Queiroz Galvão, Mr. Ricardo de Queiroz Galvão, Mr. Roberto de Queiroz Galvão, Mr. Maurício José de Queiroz Galvão, Mr. José Luiz Alquéres, Mr. Leduvy de Pina Gouvês Filho and Mr. Luiz Carlos de Lemos Costamilan.

This is a free English translation drawn up in the Company’s records.

Tatiana Mortari Fioratti
Secretary

Last page of the Minutes of the Board of Directors’ Meeting of QGEP PARTICIPAÇÕES S.A., inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 11.669.021/0001-10, held on March 12, 2012, at 2:00 p.m.