



**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 23, 2012**

**1. DATE, TIME AND VENUE:** On March 23, 2012, at 2:30 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:** The majority of the Company's Board of Directors members attended the meeting, namely (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Roberto de Queiroz Galvão, represented by his proxy Antônio Augusto de Queiroz Galvão, pursuant to item (b), Paragraph 5 of Article 16 of the Company's Bylaws; (iv) Maurício José de Queiroz Galvão; (v) Leduvy de Pina Gouvêa Filho; and (vi) Luiz Carlos de Lemos Costamilan.

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

**4. AGENDA:** (i) To make an statement about the Board of Executive Officers' proposal relating to the overall Management compensation for 2012 until the following Annual Shareholders' Meeting in up to two million, three hundred fifty-seven thousand and nine hundred ninety reais (R\$2,357,990.00); and (ii) To approve the call for the Company's Special Shareholders' Meeting to be held on April 16, 2012, at 10:00 a.m., to resolve on the following agenda related to the Management Proposal attached hereto (**Attachment 1**): (a) analysis, discussion and voting on the Management compensation for 2012 until the following Annual Shareholders' Meeting; and (b) amendments to the Company's Bylaws, as approved at the Board of Directors' Meeting held on October 24, 2011.

**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 applicable law, and authorized the presentation of votes and protests, to be received by the Presiding Board and filed at the Company's headquarters. Then, the Board of Directors unanimously resolved to:

**1** – Approve, pursuant to Article 19 (n) of the Company's Bylaws, the Board of Executive Officers' proposal relating to the overall Management compensation for 2012 until the following Annual Shareholders' Meeting in up to two million, three hundred fifty-seven thousand and nine hundred ninety reais (R\$2,357,990.00), to be submitted to approval at the Special Shareholders' Meeting, whose call is part of the agenda of this meeting, as per item 2 below;

2 – Approve the call for the Company’s Special Shareholders’ Meeting to be held on April 16, 2012, at 10:00 a.m., to resolve on the following agenda: (a) analysis, discussion and voting on the Management compensation for 2012 until the following Annual Shareholders’ Meeting; and (b) amendments to the Company’s Bylaws, as approved by the Board of Directors’ Meeting held on October 24, 2011.

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

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

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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 23, 2012, at 2:30 p.m.