

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 VENUE: On March 12, 2012, at 5:00 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 (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 Gouvêa Filho; and (vii) Luiz Carlos de Lemos Costamilan.

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

4. AGENDA: To approve the Code of Ethics of the Company and its subsidiaries.

5. RESOLUTIONS: Before examining the matter in the agenda, the Board members unanimously approved the drawing up of these Minutes 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. Subsequently, the Board members unanimously approved the Code of Ethics of the Company and its subsidiaries, in accordance with **Attachment 1** to these minutes.

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.

This is a free English translation of the original document 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 23, 2012, at 2:30 p.m.