



**QGEP PARTICIPAÇÕES S.A.**  
**Brazilian Register of Corporate Taxpayers (CNPJ/MF): 11.669.021/0001-10**  
**Business Register Identification Number (NIRE): 33300292896**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON APRIL 24, 2012**

**1. DATE, TIME AND VENUE:** On April 24, 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 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; (vi) Luiz Carlos de Lemos Costamilan; and (vii) José Luiz Alquéres.

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

**4. AGENDA:** (i) To resolve on the election of members to the Company's Board of Executive Officers, to take office as of June 1, 2012; (ii) To approve the call of the Company Special Shareholders' Meeting to be held on May 10, 2012 at 3:00 p.m., to resolve on the following agenda concerning the Management Proposal attached hereto (**Attachment I**): (a) the change of overall management compensation for 2012 until the following Annual Shareholders' Meeting; and (b) succession of members of the Company's Board of Directors; (iii) 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 at up to two million, five hundred ninety-nine thousand and nine hundred thirty-five reais (R\$2,599,935.00); and (iv) To resolve on the repurchase of Company shares to be held in treasury and subsequently canceled or sold.

**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 Board and filed at the Company's headquarters. Regarding the matter of the Agenda, the Board of Directors unanimously resolved on the following:

**1-** The Board members accepted the **resignation as CEO**, effective as of June 1, 2012, of **José Augusto Fernandes Filho**, Brazilian, married, geologist, bearer of the identification document number 00247594-49, issued by SSP/BA, and inscribed in the roll of individual taxpayers (CPF/MF) under number 002.819.564-72, signing the Statement of Resignation attached hereto. The Board members took the opportunity to thank Mr. Fernandes for the services provided to the Company.

**2-** The Board members accepted the **resignation as Officer**, effective as of June 1, 2012, of **Lincoln Rumenos Guardado**, Brazilian, married, geologist, bearer of the identification document number 3558.009, issued by SSP/SP, and inscribed in the roll of individual taxpayers (CPF/MF) under number 667.729.158-87, signing the Statement of Resignation attached hereto. The Board members took the opportunity to thank Mr. Guardado for the services provided to the Company.

**3-** The Board members **elected** as the new **CEO** of the Company, with a two-year term of office beginning on June 1, 2012, **Lincoln Rumenos Guardado**, Brazilian, married, geologist, bearer of the identification document number 3558.009, issued by SSP/SP, and inscribed in the roll of individual taxpayers (CPF/MF) under number 667.729.158-87. Reelection is permitted.

**4-** In order to standardize the term of office of the Company's Board of Executive Officers, the following members were reelected for a two-year term of office beginning on June 1, 2012: **Paula Vasconcelos da Costa**, Brazilian, divorced, production engineer, bearer of the identification document number M-7859209, issued by SSP/MG, and inscribed in the roll of individual taxpayers (CPF/MF) under number 054.005.287-67 as **Financial and Investor Relations Officer** and **Danilo Oliveira**, Brazilian, married, civil engineer, bearer of the identification document number 948080, issued by SSP/BA, and inscribed in the roll of individual taxpayers (CPF/MF) under number 061.753.845-04 as **Officer**. Reelection is permitted.

**5 -** The Officers elected herein take office and declare, under the penalties of law, that (i) they are not impeded by special laws or convicted of bankruptcy, nonfeasance, bribery, concussion, embezzlement, antitrust felony, forgery or robbery, or any punishment which would prevent them, even temporarily, from holding public positions; (ii) they have not been suspended or had their temporary impediment declared by the Brazilian Securities and Exchange Commission (CVM), which makes them ineligible for the management of publicly-held companies; (iii) they do not hold position at companies deemed competitor of the Company; and do not have or conflict of interest with the Company and, finally; (iv) they have flawless reputation.

**6 –** The Board members approved the call of the Company Special Shareholders' Meeting to be held on May 10, 2012, at 3:00 p.m., to resolve on the following agenda: (a) the change of overall management compensation for 2012 until the following Annual Shareholders' Meeting; and (b) the succession of members of the Company's Board of Directors with term of office until 2014.

**7** – The Board members accepted the **resignation proposal as member of the Company’s Board of Directors**, effective as of June 1, 2012, of **Roberto de Queiroz Galvão**, Brazilian, married, industrialist, bearer of the identification document number 1.587.542, issued by SSP/PE, and inscribed in the roll of individual taxpayers (CPF/MF) under number 497.104.944-49, subject to approval by the Special Shareholders’ Meeting, pursuant to item 6 above, which will be included in the agenda. The Board members took the opportunity to thank Mr. Galvão for the services provided to the Company.

**8** – The Board members accepted the **proposal to elect the new member of the Company’s Board of Directors**, with a two-year term of office beginning on June 1, 2012, **José Augusto Fernandes Filho**, Brazilian, married geologist, bearer of the identification document number 00247594-49, issued by SSP/BA, and inscribed in the roll of individual taxpayers (CPF/MF) under number 002.819.564-7, subject to approval by the Special Shareholders’ Meeting, pursuant to item 6 above, which will be included in the agenda. Reelection is permitted.

**9**- The Board members approved the Board of Executive Officers’ proposal to change the overall management compensation for 2012, considering the changes in the Company’s Management, effective until the Annual Shareholders’ Meeting that will approve the accounts for the year ended December 31, 2012, approved at the Company Special Shareholders’ Meeting held on April 16, 2012, from the limit of up to two million, three hundred fifty-seven thousand and nine hundred ninety reais (R\$2,357,990.00) to the limit of up to two million, five hundred ninety-nine thousand and nine hundred thirty-five reais (R\$2,599,935.00), which should be submitted to approval of the Special Shareholders’ Meeting whose call is part of the agenda of this Meeting, as per item 6 above;

**10**- The Board members authorized, pursuant to Article 19 (o) of the Company’s Bylaws and Normative Rule 10 issued by the Brazilian Securities Commission (“CVM”) on February 14, 1980, as amended (“CVM Rule 10/80”), the buyback of up to one million, ninety-seven thousand and four hundred thirty-nine (1,097,439) no-par, registered book-entry common shares issued by the Company, without capital stock decrease, within the limit of available profit and reserves, as set forth by CVM Rule 10/80. It is incumbent upon the Board of Directors to define the opportunity and the number of shares to be effectively repurchased, within the limits and the maturity term of this authorization. The decision to cancel or sell treasury shares will be made on a timely basis and announced to the market. Pursuant to Article 8 of CVM Rule 10/80, the Meeting established that: (a) the Company’s purpose is to repurchase its shares to be held in treasury for subsequent cancellation or sale for the implementation of the Company’s 2011 Stock Option Program; (b) the number of shares to be repurchased is up to one million, ninety-seven thousand and four hundred thirty-nine (1,097,439) no-par, registered book-entry common shares issued by the Company, within the minimum limit of up to 25% of outstanding shares, as required by BM&FBOVESPA’s New Market Listing Rules; (c) the operation authorized herein shall be concluded within three hundred sixty-five (365) days as of this date; (d) the number of outstanding common shares issued by the Company, as defined by CVM Rule 10/80, is seventy-nine million, seven hundred forty-one thousand and nineteen (79,741,019) common shares, according to share deposit account records informed by the depositary institution on April 24, 2012; and (e) the shares will be repurchased at fair value on the stock exchange, with the intermediation of CreditSuisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, headquartered at Avenida Brigadeiro



Faria Lima, nº 3064 – 13º e 14º andares (parte), in the city and state of São Paulo, and Itaú Corretora de Valores S.A., headquartered at Av. Brigadeiro Faria Lima, 3400 - 10º Andar, in the city and state of São Paulo. The Board of Executive Officers is authorized to practice all measures and sign all documents necessary to perform the resolutions approved herein.

**6. ADJOURNMENT:** 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; Luiz Carlos de Lemos Costamilan; and José Luiz Alquéres.

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 April 24, 2012, at 2:00 p.m.