

QGEP PARTICIPAÇÕES S.A.
PUBLICLY-HELD COMPANY

CORPORATE TAXPAYER'S ID
(CNPJ/MF): 11.669.021/0001-
10
COMPANY REGISTRY (NIRE):
33.300.292.896

MINUTES OF THE EXTRAORDINARY
SHAREHOLDERS' MEETING HELD ON
MAY 10, 2012

1. **DATE, TIME AND VENUE:** On May 10, 2012, at 3:00 p.m., at the Company's headquarters' at Avenida Almirante Barroso, nº. 52, sala 1301, in the city and state of Rio de Janeiro.
2. **CALL:** The call notice was published in the Diário Oficial do Estado do Rio de Janeiro and Jornal do Commercio newspapers on April 26, May 3 and 7, 2012.
3. **PREVIOUS PUBLICATIONS:** The Management's Proposal related to the items on the agenda made available on the website of the Brazilian Securities and Exchange Commission (CVM) on April 26, 2012.
4. **ATTENDANCE:** The signatory shareholders in the shareholders' attendance book, representing the necessary percentage of the Company's capital stock to establish a legal quorum to install the meeting and resolve on the matters proposed herein. Also attending the meeting were Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors and members of the Company's Management.
5. **PRESIDING BOARD:** The Extraordinary Shareholders' Meeting was presided over by Antônio Augusto de Queiroz Galvão, who invited José Augusto Fernandes Filho to act as secretary.
6. **AGENDA:**
 - a. Succession of members of the Company's Board of Directors; and
 - b. The change of overall management compensation for 2012 until the following Annual Shareholders' Meeting; and
7. **RESOLUTIONS:** The meeting was installed and the shareholders examined the items

on the agenda and resolved, unanimously and with no restrictions of valid votes and with the abstention of those legally prevented from voting:

- (a) To accept the **resignation** 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, through the signature of the Statement of Resignation drawn up in the Company's records. The shareholders took the opportunity to thank Mr. Galvão for the services provided to the Company.

To approve the **election** of the new **member of the Company's Board of Directors** as of June 1, 2012, with term of office until the Annual Shareholders' Meeting which approves the accounts related to the fiscal year ended December 31, 2012, with reelection permitted, 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 002.819.564-7;

The Board member elected herein accepts his position upon the signature of the Term of Investiture filed in the Company's records and declares, under the penalties of law, that (i) he is not impeded by special laws or convicted of bankruptcy, nonfeasance, bribery, concussion, embezzlement, antitrust felony, forgery or robbery, or any punishment which would prevent him, even temporarily, from holding public positions; (ii) he has not been suspended or had his temporary impediment declared by the Brazilian Securities and Exchange Commission (CVM), which makes him ineligible for the management of publicly-held companies;

(iii) he does not hold position at companies deemed competitors of the Company; and does not have or represent conflict of interest with the Company and, finally; (iv) he has flawless reputation.

- (b) To approve the Executive Board's proposal to change the overall management compensation for fiscal year 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's Extraordinary Shareholders' Meeting held on April 16, 2012, from the limit of up to two million, three hundred fifty-seven thousand, nine hundred and ninety reais (R\$2,357,990.00) to the limit of up to two million, five hundred ninety-nine thousand, nine hundred and thirty-five reais (R\$2,599,935.00). This amount will be allocated to the members of the Company's Management and Board of Directors.

8. DRAWING UP OF THE MINUTES: The shareholders unanimously approved the drawing up of these minutes in summary format, pursuant to Article 130, paragraph 1, of Law



6404/76 and its publication with the omission of the signatures of shareholders present, pursuant to Article 130, paragraph 2 of said Law.



9. **REGISTRATION:** The written votes were received, numbered and authenticated by the Presiding Board, and will be filed at the Company's headquarters, pursuant to Article 130, paragraph 1 of Law 6404/76.

10. **CLOSURE:** There being no further matters to address, the Chairman adjourned the Extraordinary Shareholders' Meeting for the drawing up of these minutes, which were read, approved and signed by the Presiding Board and all shareholders present.

This is a free English translation of the minutes drawn up in
the Company's records.

Rio de Janeiro, May 10, 2012.

José Augusto Fernandes Filho

Secretary