



**QGEP PARTICIPAÇÕES S.A.**  
**Corporate Taxpayers' ID (CNPJ/MF): 11.669.021/0001-10**  
**COMPANY REGISTRY (NIRE): 33300292896**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON JULY 9, 2012**

- 1. DATE, TIME AND VENUE:** On July 9, 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 members of the Company's Board of Directors attended the meeting, namely: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) José Augusto Fernandes Filho; (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:** The repurchase of Company shares to be held in treasury for future cancellation or alienation.
- 5. RESOLUTIONS:** Before examining the agenda, the attending Board members unanimously approved the minutes of this Board of Directors' Meeting to be drawn up in a summary format, pursuant to the applicable law, allowing the submission of votes and protests, to be received by the Board and filed at the Company's headquarters. Turning to matters on the Agenda and in accordance with Article 19 (o) of the Company's Bylaws and Instruction 10 issued by the Brazilian Securities and Exchange Commission ("CVM") on February 14, 1980, as amended, the members of the Board of Directors unanimously approved without any restrictions the repurchase of two million, six hundred ninety-nine thousand, eight hundred and twenty-six (2,699,826) Company issued shares, all nominative, common, without par value, without reduction of share capital, subject to the limit of the balance of profits and reserves available, pursuant to CVM Instruction 10/80. The Company's Management will be responsible for determining the date and the amount of shares to be effectively purchased, within the limits and validity of this authorization. The decision to cancel or alienate shares held in treasury will be made on a timely basis and announced to the market. Pursuant to Article 8 of CVM Instruction 10/80, the Meeting established that: (a) the Company's objective is to repurchase its shares to be held in treasury for subsequent cancellation or alienation to implement the Company's 2012 Share Buyback Program; (b) the number of shares to be purchased is up to two million, six hundred ninety-nine thousand eight hundred and twenty-six (2,699,826) Company issued all nominative common shares, without par value, respecting the maintenance of the minimum limit of 25% of the free float, as required by BM&FBOVESPA's New Market Listing Rules; (c) the



transaction authorized herein shall be concluded within three hundred sixty-five (365) days from this date; (d) the number of Company issued common shares in the free float, in accordance with CVM Instruction 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 depository institution on July 9, 2012; and (e) the shares will be repurchased at market value on the stock exchange, with the intermediation of Credit Suisse (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 Management is authorized to take all measures and sign all documents necessary to execute the resolutions approved herein.

**6. CLOSURE:** With there being no further matters to address, the Chairman adjourned the meeting to draw up these minutes which were read, approved and signed by the Board members and the Secretary in attendance.

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

---

Tatiana Mortari Fioratti  
Secretary