



**QGEP PARTICIPAÇÕES S.A.**  
**PUBLIC COMPANY**  
CNPJ/MF No. 11.669.021/0001-10  
NIRE 33.300.292.896

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING**  
**HELD ON APRIL 19, 2013**

1. **DATE, TIME AND VENUE:** The meeting was held on April 19, 2013 at 10:00 AM, at the Ground-floor Auditorium of the building where the registered office of QGEP Participações S.A. is located, at Avenida Almirante Barroso, No. 52, in the City and State of Rio de Janeiro (the "Company").
2. **NOTICE:** The Notice for the meeting was published in the Official Gazette of the State of Rio de Janeiro and Jornal do Comercio on April 4, 5, and 8, 2013.
3. **PRIOR PUBLICATIONS:** The Management Report, the Financial Statements and their Notes, as well as the Opinion of Independent Auditors for the fiscal year ended December 31, 2012 were made available on the website of the Brazilian Securities Commission – CVM on March 13, 2013 and published in the Official Gazette of the State of Rio de Janeiro and Jornal do Comercio on March 14, 2013.
4. **ATTENDANCE:** The meeting was attended by the shareholders that signed the Shareholder Attendance Book, representing more than 2/3 of the capital stock of the Company, thus constituting a quorum for the transaction of business and complying with the voting requirements for the matters coming before the meeting. Also present were Mr. Antônio Augusto de Queiroz Galvão, Chairman of the Board of Directors of the Company, the members of the Management of the Company and the representative of Deloitte Touche Tohmatsu Auditores Independentes, namely, Mrs. Camila de Almeida Moraes, enrolled with the Regional Accounting Council under No. RJ109143/O-9.
5. **PRESIDING OFFICERS:** The Annual Shareholders' Meeting was presided over by Mr. Antônio Augusto de Queiroz Galvão, who invited Mr. Lincoln Rumenos Guardado to act as secretary.
6. **AGENDA:**
  - I. Review, discussion and vote on the accounts of the Management, the Financial Statements of the Company, the Opinion of Independent Auditors, and the Management Report for the fiscal year ended December 31, 2012;
  - II. Review, discussion and vote on the Proposal of the Management of the Company for application of the results determined for the fiscal year ended December 31, 2012;



**III.** Review, discussion and vote on the aggregate annual compensation payable to the directors and executive officers of the Company up until the date of the Annual Shareholders' Meeting of the Company that will approve the accounts for the fiscal year to end on December 31, 2013; and

**IV.** Confirmation of an overpayment made during fiscal year 2012 as compensation to the Management of the Company.

**7. RESOLUTIONS:** Opening the proceedings, the shareholders reviewed the items in the agenda and then proceeded to adopt the following resolutions:

**I.** To approve by unanimous vote, without reservation, pursuant to a Proposal of the Management of the Company, the accounts of the Management, the Financial Statements and related Notes, together with the Opinion of Independent Auditors, as well as the Management Report for the fiscal year ended December 31, 2012.

**II.** To approve by unanimous vote, without reservation, the Proposal of the Management of the Company for application of the results determined for the fiscal year ended December 31, 2012, corresponding to a net income of eighty-two million four hundred sixty-eight thousand one hundred twelve Brazilian Reals and forty centavos (BRL 82,468,112.40) as follows: (i) the amount of four million one hundred twenty-three thousand four hundred and five Brazilian Reals and sixty-two centavos (BRL 4,123,405.62) will be allocated to the statutory reserve; (ii) after establishment of the statutory reserve, the total amount of seven hundred eighty-three Brazilian Reals and forty-five centavos (BRL 783.45) will be paid out as a minimum mandatory dividend; and (iii) the remaining amount, i.e., seventy-eight million three hundred forty-three thousand nine hundred twenty-three Brazilian Reals and thirty-three centavos (BRL 78,343,923.33) will be allocated to the Investments Reserve, as approved at a Meeting of the Board of Directors of the Company held on March 11, 2013. Payment of the mandatory dividend approved herein will take place on April 30, 2013, taking as a record date April 19, 2013. The shares of the Company will be traded "cum dividend" up to and including April 19, 2013, and will be traded "ex-dividend" as of April 20, 2013.

**III.** To approve by a majority vote, without reservation, the aggregate annual compensation payable to the directors and executive officers of the Company up until the date of the Annual Shareholders' Meeting of the Company that will approve the accounts for the fiscal year to end on December 31, 2013, in a total amount of up to two million six hundred forty-two thousand Brazilian Reals (BRL 2,642,000.00), which amount does not include any expenses booked as part of the Company's Stock Option Award Program approved at a meeting of the Board of Directors held on March 11, 2013, in connection with the Company's Stock Option Plan. Said amount will be allocated among the directors and executive officers of the Company by the Board of Directors, pursuant to Section 19, letter "n", of the By-laws of the Company.

IV. To approve and confirm by a majority vote, without reservation, the overpayment of fifty-one thousand one hundred and two Brazilian Reals (BRL 51,102.00) made during fiscal year 2012 as compensation to the Management of the Company, in addition to the amounts that had been approved by the Special Shareholders' Meeting of the Company that approved the aggregate compensation to the Management for fiscal year 2012.

8. **RECORDING**: The shareholders in attendance by unanimous vote authorized the recording of these minutes in summary form, in accordance with the terms of Section 130, Paragraph 1 of Law No. 6,404/76, as well as publication of these minutes with omission of the signatures of the attending shareholders, in accordance with the terms of Section 130, Paragraph 2 of said Law.

9. **ANNOTATIONS**: All votes that were cast or refrained to be cast in writing were received, numbered and authenticated by the Presiding Officers, and then filed with the registered office of the Company, in accordance with the terms of Section 130, Paragraph 1 of Law No. 6,404/76.

10. **CLOSING**: As there was no more business to be transacted, the Chairman adjourned the Annual Shareholders' Meeting for the drawing up these minutes in summary form by the Secretary, which minutes were then read, accepted in their entirety, and signed by the attending shareholders: (1) QUEIROZ GALVÃO S.A., represented by Amílcar Bastos Falcão; (2) QUANTUM - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, represented by Patrícia Cléa de Melo Cruz Maciel; (3) FATOR PRISMA MASTER FIA; (4) FATOR SINERGIA V - FUNDO DE INVESTIMENTO EM AÇÕES; (5) FUNDO DE INVESTIMENTO FATOR JAGUAR AÇÕES; (6) FI FATOR PREVIDÊNCIA COMPOSTO 20 MULTIMERCADO; (7) CLUBE DE INVESTIMENTO UNICRED NORTE PARANÁ; (8) FI FATOR SEGUROS MULTIMERCADO; (9) FIA SML3, all represented by Marco Ferreira Orlandi; (10) CAPITAL INTERNATIONAL EMERGING ECONOMIES; (11) FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FUND; (12) CAPITAL GUARDIAN EMERGING MARKETS EQUITY DC MASTER FUND; (13) CAPITAL GUARDIAN EMERGING MARKETS EQUITY MASTER FUND; (14) CAPITAL GUARDIAN EMERGING MARKETS RESTRICTED EQUITY FUND FOR TAX-EXEMPT TRUSTS; (15) CAPITAL INTERNATIONAL PORTFOLIOS; (16) EMERGING MARKETS GROWTH FUND INC; (17) NORGES BANK; (18) SBC MASTER PENSION TRUST; (19) CAPITAL INTERNATIONAL EMERGING MARKETS FUND; (20) STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; (21) TEACHER RETIREMENT SYSTEM OF TEXAS; (22) THE MONETARY AUTHORITY OF SINGAPORE; (23) FLORIDA RETIREMENT SYSTEM TRUST FUND; (24) STATE STREET EMERGING MARKETS; (25) THE



PENSION RESERVES INVESTMENT MANAGEMENT BOARD; (26) THE HOSPITAL AUTHORITY PROVIDENT FUND SCHEME; (27) IBM DIVERSIFIED GLOBAL EQUITY FUND; (28) PRUDENTIAL JENNISON NATURAL RESOURCES FUND, INC.; (29) THE PRUDENTIAL SERIES FUND: NATURAL RESOURCES PORTFOLIO; (30) SPDR S&P EMERGING MARKETS SMALL CAP ETF; (31) VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; (32) VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX; (33) MARKET VECTORS - BRAZIL SMALL - CAP INDEX ETF; (34) MARKET VECTORS - LATIN AMERICA SMALL - CAP ETF; (35) BLACKROCK KOREA LATIN AMERICAN FUND-MASTER, all represented by Talita Car Vidotto; and (36) ROHDE NIELSEN DO BRASIL DRAGAGEM LTDA. represented by Poul Erik Lund Jensen.

I certify that this is a true copy of the minutes of the Annual Shareholders' Meeting of QGEP PARTICIPAÇÕES S.A., held on April 19, 2013, signed by all attending shareholders and recorded in the appropriate book.

Rio de Janeiro, April 19, 2013.

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**Lincoln Rumenos Guardado**  
Secretary