

**QGEP PARTICIPAÇÕES S.A.**  
**Brazilian Register of Corporate Taxpayers (CNPJ) No. 11.669.021/001-10**  
**Business Register Identification Number (NIRE): 33300292896**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON OCTOBER 1<sup>ST</sup>, 2010**

- I. DATE, TIME AND PLACE:** On October 1<sup>st</sup>, 2010, at 11 a.m., at the registered office of QGEP Participações S.A. ("Company"), located in the City of and State of Rio de Janeiro, at Avenida Presidente Antônio Carlos, nº 51, sala 601 (parte), CEP: 20020-010.
- II. ATTENDANCE:** The notice of meeting was waived due to the attendance of all directors of the Company.
- III. BOARD:** Chairman: Antônio Augusto de Queiroz Galvão; Secretary: José Augusto Fernandes Filho.
- IV AGENDA:** (i) Acceptance of the waiver of the executive officers Eduardo Duarte and Simone Bürck; (ii) Resolve on the election of new executive officers of the Company; and (iii) Fixing of the compensation of the Executive Board.
- V. APPROVED RESOLUTIONS:** The meeting was opened and the directors resolved, by unanimous decision and without any restrictions, the following:
- (i)** The waiver of the following officers was accepted: a) **EDUARDO DUARTE**, Brazilian, divorced, lawyer, bearer of Identity Card No. 34.140, issued by the Brazilian Bar Association (OAB/RJ), registered in the Individual Taxpayer Register (CPF/MF) under No. 295.618.500-44, resident and domiciled in the City and State of Rio de Janeiro, at Rua da Candelária, nº 79, Cobertura 01, CEP 20091-020, Centro; and b) **SIMONE BÜRCK SILVA**, Brazilian, single, administrative assistant, bearer of Identity Card No. 173.780-E, issued by the Brazilian Bar Association (OAB/RJ), registered in the Individual Taxpayer Register (CPF/MF) under No. 843.420.307-30, resident and domiciled in the City and State of Rio de Janeiro at Rua da Candelária, nº 79, Cobertura 01, CEP 20091-020, Centro; both officers executed the Instrument of Waiver attached to these minutes. The directors thanked them for the services rendered to the Company.

- (ii) The new executive officers were elected to a three-year term, counted from the date of these minutes, until the Annual Meeting of Shareholders of the Company to be held in 2013, with permit to be re-elected
- 1) **General Manager JOSÉ AUGUSTO FERNANDES FILHO**, Brazilian, married, geologist, bearer of Identity Card No. 247594, issued by SSP/BA, registered in the Individual Taxpayer Register (CPF/MF) under No. 002.819.564-72, resident and domiciled in the City and State of Rio de Janeiro, at Rua Almirante Guilhen, nº. 215. Apto. 101, Leblon, CEP 22440-000
  - 2) **Officer LINCOLN RUMENOS GUARDADO**, Brazilian, married, geologist, bearer of Identity Card No. 3558.009, issued by SSP/SP, registered in the Individual Taxpayer Register (CPF/MF) under No. 667.729.158-87, resident and domiciled in the City and State of Rio de Janeiro, with business address at Av. Presidente Antônio Carlos nº 51, sala 601 (parte), Centro, CEP 20020-010;
  - 3) **Officer PAULA VASCONCELOS DA COSTA**, Brazilian, divorced, production engineer, bearer of Identity Card No. M-7859209, issued by SSP/MG, registered in the Individual Taxpayer Register (CPF/MF) under No. 054.005.287-67, resident and domiciled in the City and State of Rio de Janeiro, with business address at AV. Presidente Antônio Carlos, nº 51, sala 601 (parte), Centro, CEP 20020-010
  - 4) **Officer DANILO OLIVEIRA**, Brazilian, married, petroleum engineer, bearer of Identity Card No. 948080, issued by SSP/BA, registered in the Individual Taxpayer Register (CPF/MF) under No. 061.753.845-04. resident and domiciled in the City and State of Rio de Janeiro, at Rua Marechal Ramon Castilha, nº 25, Apto. 702, Botafogo, CEP: 22290-175.
- (iii) The monthly global compensation of the Executive Board was defined in R\$ 194,510.00 (one hundred and ninety-four thousand, five hundred and ten reais) from this date until the next Annual Meeting of Shareholders to be held in April 2011

All above-mentioned officers hereby accept their offices, not being involved in any actions or activities preventing them from exercising their functions.

The officers take office upon execution of the corresponding Investiture Instruments attached to these minutes, which shall be filed in the Book of Registration of Minutes of the Executive Board of the Company, making all statements provided by law.

**VI**      **ADJOURNMENT**: There being no further business, the meeting was adjourned and these minutes were drawn up, being read, verified and signed by all attending directors. Rio de Janeiro, October 1<sup>st</sup>, 2010

“These minutes are the true copy of the original minutes drawn up in proper book”

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José Augusto Fernandes Filho

Secretary

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**INSTRUMENT OF WAIVER OF THE OFFICE OF EXECUTIVE OFFICER**

Mr. **EDUARDO DUARTE**, qualified according to his corresponding signature, states that he rendered all the services inherent to his function as Executive Officer, to which he gives full and general release before the Company, waiving all his functions from this date on, so as to allow a better arrangement to meet the purposes of the Company, in view of which he formalized his will upon execution of this Instrument, as defined at the Directors' Meeting held on this date, waiving the powers, rights and obligations granted to him by law and by the Articles of Incorporation of the Company, being free and clear of any burdens.

Rio de Janeiro, October 1<sup>st</sup>, 2010

**Waiving Party**

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EDUARDO DUARTE

**Officer: EDUARDO DUARTE**, Brazilian, divorced, lawyer, bearer of Identity Card No. 34.140, issued by the Brazilian Bar Association (OAB/RJ), registered in the CPF/MF under No. 295.618.500-44, resident and domiciled in the City and State of Rio de Janeiro, at Rua da Candelária, nº 79, Cobertura 01, CEP 20091-020, Centro.

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**INSTRUMENT OF WAIVER OF THE OFFICE OF EXECUTIVE OFFICER**

Mrs. **SIMONE BÜRCH SILVA**, qualified according to his corresponding signature, states that she rendered all the services inherent to her function as Executive Officer, to which she gives full and general release before the Company, waiving all her functions from this date on, so as to allow a better arrangement to meet the purposes of the Company, in view of which she formalized her will upon execution of this Instrument, as defined at the Directors' Meeting held on this date, waiving the powers, rights and obligations granted to her by law and by the Articles of Incorporation of the Company, being free and clear of any burdens.

Rio de Janeiro, October 1<sup>st</sup>, 2010

**Waiving Party**

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SIMONE BÜRCH SILVA

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**INVESTITURE INSTRUMENT OF THE EXECUTIVE BOARD**

Mr. **JOSÉ AUGUSTO FERNANDES FILHO**, qualified according to his corresponding signature, represents that he is not prevented from exercising the office to which he was elected nor convicted under penalty which prevents, even if temporarily, the access to public offices, or for bankrupt crime, nonfeasance, bribery, concussion, peculation; or crimes against popular economy, consuming relations, sworn, or against the property; or any other come preventing him from exercising any trading activities; in view of which he takes the office of Executive Officer of the Company, being elected at the Directors' Meeting held on this date, with all powers, rights and obligations granted to him by law and by the Articles of Incorporation.

Rio de Janeiro, October 1<sup>st</sup>, 2010

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**JOSÉ AUGUSTO FERNANDES FILHO**

General Manager

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Rio de Janeiro, October 1<sup>st</sup>, 2010

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LINCOLN RUMENOS GUARDADO

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Rio de Janeiro, October 1<sup>st</sup>, 2010

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Officer

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Rio de Janeiro, October 1<sup>st</sup>, 2010

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