

**QGEP PARTICIPAÇÕES S.A.**

CNPJ/MF No. 11.669.021/0001-10

NIRE No. 33.300.292.896

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS HELD ON  
OCTOBER 26, 2010**

**Date, Time and Place:** On October 26 of 2010, at 11:00 a.m., at the corporate headquarters of the Company, located in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Presidente Antônio Carlos, No. 51, sala 601 (parte) ("Company").

**Call Notice and Attendance:** The call notice was waived, having in view the presence of all the members of the Board of Directors of the Company, namely, Messrs. Antônio Augusto de Queiroz Galvão, Ricardo de Queiroz Gaivão, Maurício José de Queiroz Galvão and Roberto de Queiroz Galvão.

**Presiding Officers:** Chairman, Mr. Antônio Augusto de Queiroz Galvão; Secretary, Ms. Paula Vasconcelos da Costa.

**Agenda:** Deliberate on: **(i)** the election of the Financial and Investors Relations Officer; **(ii)** the approval, in the terms of Article 15 of CVM Instruction No. 358 of 2002 ("Instruction 358") of the policy of trading of securities of the Company ("Trading Policy"); **(iii)** the approval, in the terms of Article 16 of Instruction 358, of the Disclosure Policy of Material Act or Fact of the Company ("Disclosure Policy"); (iv) the making of a primary and secondary public distribution offering of common shares issued by the Company, all nominative, book and without par value, free and clear of any liens or encumbrances ("Shares") in Brazil, in the non-organized counter market, in the terms of the Instruction of *Comissão de Valores Mobiliários* (Securities Commission - "CVM") No. 400, of December 29, 2003, as amended ("CVM Instruction 400"); and (v) the concession of authorization to the Management of the Company to take all the steps and commit all the acts necessary to holding of the Offering and ratification of acts already performed.

**Resolution taken unanimously:** The Directors decided, by unanimous vote, and without exceptions to:

(i) Elect Mrs. Paula Vasconcelos da Costa, Brazilian, divorced, production engineer, holder of ID Card No. M-7859209, issued by SSP-MG, individual taxpayer register CPF/MF No. 054.005.287-67, with professional domicile at Avenida Presidente Antônio Carlos, No. 51, sala 601 (parte), Cities State of Rio de Janeiro, to hold the office of Financial and Investors Relations Officer. Ms. Paula Costa, identified above, accepts the appointment to the position of Financial and Investors Relations Officer and declares, under the penalties of the law, that, in the terms of Article 147 of Law No. 6.404/76 and

CVM Instruction No. 367/02; (a) she is not prevented by special law, or convicted by crime of bankruptcy, prevarication, bribery or subornation, embezzlement, peculation, crime against the popular economy, the public faith or property, or criminal punishment that prohibits, even if temporarily, access to public office; (b) is not convicted the penalty of suspension or disqualification applied by CVM, which renders her ineligible to the offices of administration of a publicly held company; (c) does not hold office in a company which may be considered a competitor of Company; and does not have, or represent, a conflicting interest with that of the Company and, finally, (d) complies with the requirement of stainless reputation;

(ii) Approve the Trading Policy of the Company, in the terms of Article 15 of Instruction 358, which will be in effect from the date of concession of the registration of publicly held company by CVM, with the wording and form of Attachment I, which is signed and countersigned by the presiding officers, integrates these minutes for all purposes.

(iii) Approve the Disclosure Policy of the Company, in the terms of Article 16 of Instruction 358, which will be in effect from the date of concession of the registration of publicly held company by CVM, with the wording and form of Attachment II, which is signed and countersigned by the presiding officers and integrates these minutes for all purposes.

(iv) Approve the holding of the Offer.

(v) Authorize the Management of the Company to take the measures and commit all the acts necessary to holding of the Offering, especially, of representative powers before CVM, the Central Bank of Brazil and BM&FBOVESPA S.A. – Stock Exchange, Goods and Futures, being able to commit or ensure that are committed, when necessary, any acts and/or trade and sign any contracts, communications, notifications, certificates, documents or instruments which it considers necessary or appropriate to the holding of the Offering, and ratify all the acts already committed by the management of the Company with view to the Offering.

Moreover, the Chairman of the Presiding Officers took the floor, and requested the re-ratification of the Officers elected in the Meeting of the Board of Directors, of October 1, 2010, being consigned in an appropriate Book that such Officers accept the appointment to the office and declare, under the penalties of the Law, that, in the terms of Article 147 of Law No. 6.404/76 and of CVM Instruction No. 367/02: (a) they are not prevented by any special law, or convicted by crime of bankruptcy, prevarication, bribery or subornation, embezzlement, peculation, crime against the popular economy, the public faith or property, or penalty that prohibits, even if temporarily, access the public office; (b) not being convicted to the penalty of suspension or temporary applied by CVM, rendering them ineligible to administrative offices of a publicly held company; (c) that they do not hold position in a company which may be considered competitors of the Company; and has not, nor represents, a conflicting interest with that of the Company and finally, (d) comply with the requirement of stainless reputation, such request being approved and accepted by the Directors present, by unanimous vote.

**Adjournment:** Having nothing further to deal, the session was adjourned, before which these minutes were written and caused to be drawn up, which read, and found in good order, were duly signed.

Rio de Janeiro, October 26, 2010,

**Presiding Officers:**

Antônio Augusto de Queiroz Galvão  
Chairman

Paula Vasconcelos da Costa  
Secretary

**Directors Present:**

Antônio Augusto de Queiroz Galvão

Ricardo de Queiroz Galvão

Maurício José de Queiroz Galvão

Roberto de Queiroz Galvão

*Continuation of the signatures page of the Minutes of Meeting of the Board of  
Directors of QGEP participações S.A., held on October 26, 2010.*

**POLICY OF SECURITIES TRADING ISSUED BY  
QGEP PARTICIPAÇÕES S.A.**

**I. PURPOSE**

- 1.1 This Policy of Securities Trading Issued by QGEP PARTICIPAÇÕES S.A., elaborated in the terms of CVM Instruction No. 358, of January 3, 2002, as amended, has as its objective to establish rules for the trading of securities issued by the Company by Restricted Persons, aiming at ensuring observance of practices of good conduct and preventing the practice of *Insider trading*; that is, the use of Privileged Information or Relevant Information, by a Restricted Person and under which confidentiality must be maintained, to obtain undue economic advantage, for itself or another, by trading, in its own name or the name of third parties, of securities issued by QGEPP. -
- 1.2 This Policy covers the prohibition of trading of Securities issued by the Company by Restricted Persons during the period which begins at the time of awareness of an item of Privileged Information or Relevant Information against the Company and which terminates when that Privileged or Relevant Information is disclosed to the market.

**II. DEFINITIONS**

2.1 The terms and expressions listed below, when used in this Trading Policy, shall have the following meaning:

**"Controlling Shareholder"**: the shareholder or group of shareholders restricted by a shareholders' agreement or under common control, who exercises the power of control of the Company, direct or indirect in the terms of Law No. 6.404/76 and its subsequent alterations.

**"Managers"**: the Officers and members of the Board of Directors, holders and deputies of the Company.

**"Company" or "QGEPP"**: QGEP Participações S.A.

**"Audit Directors "**: the members of the Board of Directors of the Company, permanent and deputies, when convened, elected by resolution Shareholders' Meeting of the Company.

**"Accredited Brokers "**: the securities brokers especially accredited by the Company to trade their securities by the Restricted Persons.

**"CVM"**: *Comissão de Valores Mobiliários* (The Brazilian equivalent to the US Securities & Exchange Commission).

**"Investors Relations Officer "**: the Officer of the Company responsible for the provision of information to the investor public, to CVM and to the Market Entities, as well as by updating of the registration of publicly held company at CVM.

**"Market Entities "**: group of stock exchanges or of entities of the organized counter market in which the securities issued by the Company are or come to be admitted to trading, as well as equivalent entities in other countries.

**"Former Managers"**: the Managers, who cease to integrate the administration of the Company.

**"Employees with access to Privileged Information "**: the employees and other collaborators of the Company who, as a result of their office, function or position in the Company have access to any Privileged Information.

**"Privileged Information"**: all the information related to the Company or to its Subsidiaries, which may influence, significantly in the quotation of the Securities , according to CVM Instruction No. 358 and which have still not been disclosed to the investor public.

**"Instruction 358"**: the Instruction of *Comissão de Valores Mobiliários* No. 358, of January 3, 2002, as amended.

**"Period of Impediment to Trading "**: all and any period in which there is impediment to trading of Securities by regulatory determination of the Investors Relations Officer.

**"Associated Persons "**: the persons who maintain with the Managers and Directors of the Audit Committee the following bonds: (i) the spouse, of who is not judicially separated or the partner (a); (iii) any dependent included in the annual income tax return of natural person;

and (iv) the companies directly or indirectly controlled by the Managers, Directors of the Audit Committee or by the Associated Persons,

**"Restricted Persons "**: the Company, the Controlling Shareholders, Managers, Directors of the Audit Committee with access to Privileged Information, and, moreover, any person who, by virtue of its office, function or position in the Controller or in the Subsidiaries, have adhered expressly to the Trading Policy and is obliged to comply with the rules described therein,

**"Trading Policy"**: this Policy of Securities Trading issued by QGEPP.

**"Subsidiaries"**: the companies in which the Company, directly or through other companies, is the holder of rights of partner which assure to it, permanently, preponderance in the corporate resolutions and the power to elect the majority of the managers.

**"Term of Adhesion "**: term of adhesion to this Trading Policy, to be executed according to the model set forth in Attachment A to this Trading Policy, in the terms of Articles 15, § 1, item I and 16, § I of Instruction 358.

**"Securities "**: shares, debenture, subscription bonus, receipts and subscription rights, promissory notes, purchase or sale options, indices and derivatives of any kind or, moreover, any other financial instruments or collective investment agreements issued by the Company, or referenced to the, which are considered securities by legal definition.

### **III. TRADING POLICY OF COMPANY SECURITIES**

#### 3.1 Trading through Accredited Brokers and Periods of Impediment to Trading.

3.1.1 . To guarantee the trading standards with Securities of QGEPP, contemplated in this Trading Policy, all the trading of Securities, by the Company itself and by persons bound to comply with the terms and conditions of this Trading Policy, shall only be done with the intermediation of certain Accredited Brokers, according to the list sent by the Company to CVM, to be updated from time to time.

3.1.2 The Restricted Person who has signed the Term of Adhesion may not trade their Securities in the Periods of Impediment to Trading.

3.1.3 The Investors Relations Officer is not obliged to inform the motives of the determination of the Period of Impediment to Trading, and the Restricted Persons shall maintain such determination totally confidential.

### 3.2 – Restriction to Trading in the Pending of Disclosure of a Material Act or Fact.

3.2.1 The trading of Securities by Restricted Persons, who may have knowledge of Privileged Information on the Company, is prohibited until the latter discloses it to the market in the form of a Material Act or Fact.

3.2.1.1 The rule of sub-item 3.2,1 applies also:

- (i) when (a) it is in progress the acquisition or disposal of Securities by the Company, its Subsidiaries or other company under common control, or (b) an option or power of attorney for this purpose has been granted, exclusively on the dates on which the Company trades or informs to the Accredited Brokers that it will trade the Securities issued by it; and
- (ii) when there is any intention of promoting the incorporation, total or partial split; merger, transformation or corporate reorganization of the Company.

### 3.3 . Exceptions made to the General Restrictions to Trading of Securities.

3.3.1 The restrictions to trading contemplated herein do not apply to Restricted Persons when they effect transactions authorized in the scope of this Trading Policy, as described in item 3.3.2., below.

3.3.2 There shall fall under the scope of the Trading Policy the trading of the Restricted Persons, performed according to a long term investment plan, proved by the Company, in compliance with at least one of these characteristics:

- (i) performance by the Company, of the purchasing contemplated in a program of re-acquisition of shares for cancellation or maintenance in treasury;

- (ii) application of variable remuneration received by the Restricted Person, on account of participation in the profits and income of the Company, by acquisition of Securities; or
- (iii) acquisition of shares for cancellation or maintenance in treasury or disposal of shares in treasury by the Company, by private trading, resulting from the exercise of stock option in the scope of the Company's stock option plan, duly approved by the General Meeting.

#### 3.4 Restrictions to Trading after Disclosure of a Material Act or Fact.

3.4.1 Even if after the disclosure of a Material Act or Fact, there shall continue to prevail the trading prohibition, if the latter may interfere in the conditions of business with Securities, so as to lead to damage to the Company or its shareholders, such additional restriction shall be informed by the Investors Relations Officer;

#### 3.5 Prohibition of Trading in the Period prior to the Disclosure of Quarterly Information, of Standardized Financial Statements and of the Distribution of Income.

3.5.1 The Restricted Persons may not trade Securities in the period of 15 (fifteen) days prior to the disclosure or publication, when applicable, of the (i) quarterly information of the Company (ITR); or (ii) standardized financial statements of the Company (DFP).

3.5.1.1. The restrictions contemplated in item 3.5.1 above, do not apply in the event of individual investment program, which complies with the requirements contemplated in Article 15, §3 of CVM Instruction No. 358, through which the persons submitted to this Trading Policy indicate, approximately, the volume of funds to be Invested or the quantity of securities issued by the Company to be trade and the duration of the investment.

The same persons cited in item 3.5.1 above may not trade Securities in a period to be determined by the Investors Relations Officer, comprised between the decision taken by the competent corporate body, of increasing the capital stock, distribute results, bonus into shares or their derivatives or approve a split, and application of the respective call notices or announcements.

3.5.3. The Accredited Brokers (a) shall not record the transactions of purchase or sale of Securities made by the persons mentioned above, if made within the 15 (fifteen) days before disclosure or publication of this periodical information financial statements of the Company, and (b) shall inform the Company when these transactions occur.

3.5.2. The Accredited Brokers shall receive a list of Restricted Persons, who shall be prevented from trading Securities during the periods mentioned in item 3.5.1.

3.5.3. The Accredited Brokers shall sign a term of responsibility, guaranteeing compliance with the obligations contemplated in item 3.5.3. above.

3.6 Prohibition of resolution in connection with the acquisition of shares issued by the Company itself.

3.6.1 –The Board of Directors may not approve the acquisition or disposal, by the Company, of Securities issued by Company itself, while not disclosed to the public, if applicable, by publication of a Material Act or Fact, information in connection with:

- (i) Execution of any agreement or contract for the transfer of the share control of the Company; or
- (ii) Granting of option or power of attorney for the purpose of transfer of the Company's share control; or
- (iii) Existence of intention to promote incorporation, total or partial split, merger, transformation or corporate reorganization involving the Company.

3.6.2 If, after approval for the repurchase program, a fact occurs which falls under any of the three assumptions above, the Company suspends immediately transactions with Securities, of its own issue until disclosure of the respective Material Act or Fact.

3.7 Prohibition to Negotiation Applicable to Former Managers.

3.7.1 The Former Managers, which remove themselves from the Company's administration before public disclosure of a Material Act or Fact in connection with a business or fact which started during its management period may not trade in Securities:

- (i) for the period of 6 (six) months after their removal or termination; or

- (ii) before the conclusion of 6 (six) months from their removal, until disclosure, by the Company, of a Material Act or Fact to the market;

3.7.2 In the event of item (ii) above, if the trading with Securities, after disclosure of a Material Act or Fact may interfere in the conditions of said business, to the prejudice of the Company or its shareholders, the Former Managers may not trade in Securities for the period indicated in item (i) above.

### 3.8 Prohibitions to Indirect Trading.

3.8.1 The prohibition disciplined in this Trading Policy also apply to trading by the Restricted Persons, including in the cases where this trading occurs by:

- (i) a company controlled by them;
- (ii) third parties with whom they have executed a contract of administration of portfolio of securities or of fiduciary business (trust); or
- (iii) Associated Persons or any persons who have had knowledge of Privileged Information, through any of the persons prevented from trading, knowing that the latter has not yet been disclosed to the market.

3.8.2 There are not considered as indirect trading, and are not subject to the prohibition contemplated in this Trading Policy, trading by funds and/or investment clubs in which are stockholders the persons mentioned in the item above, provided that:

- (i) the funds and/or investment clubs are not exclusive; and
- (ii) the trading decisions of the manager of the fund and/or investment club may not in any way be influenced by their respective stockholders

## **IV. CHANGE IN TRADING POLICY**

4.1 By resolution of the Board of Directors, the Trading Policy of the Company may be changed in the following situations:

- (i) when expressly determined to this effect by the CVM;
- (ii) given modification in the applicable legal and regulatory rules, so as to implement the adaptations necessary;
- (iii) when the Board of Directors, in the process of evaluation of the effectiveness of adopted procedures, verifies the need for alterations.

4.2 The change in the Company's Trading Policy shall be communicated to CVM and to the other Market Entities by the Investors Relations Officer, as required by the applicable rules, as well as to the persons set forth in the list mentioned in item 6.1.3 below.

4.3 This Trading Policy may not be altered via pending of Material Fact not yet disclosed.

## **V. BREACHES AND PENALTIES**

5.1 Without prejudice to the penalties applicable in the legislation in force, to be applied by the competent authorities in the event of violation of the terms and procedures established in this Trading Policy, it shall be incumbent upon the Investors Relations Officer to take the disciplinary measures applicable in the internal scope of the Company, after consultation to the members of the Board of Directors. The disciplinary measures may contemplate, including, the removal from office or removal of the offender in the events of serious breach.

5.2 If the measure applicable is under the legal or statutory competence of the General Meeting, the Board of Directors shall call them to resolve on the theme.

## **VI. FINAL PROVISIONS**

6.1 The Company shall send by registered correspondence to the controlling shareholders, officers, members of the Board of Directors and of the Audit Committee, when convened, a copy of this Trading Policy, requesting to the Company to return the term of adhesion duly signed according to "Attachment A" of this document, which will be filed at the Company's headquarters.

6.1.1 Upon execution of the term of investiture of new Managers, there shall be required the execution of the term set forth in Attachment A, they being informed immediately of this Trading Policy.

6.1.2 The communication of the Trading Policy of the Company, as well as requirement of signature of the term set forth in Attachment A to persons not mentioned in item 6.1, above, shall be made before this person makes any transaction, with Securities issued by the Company.

6.1.3 The Company shall maintain at its headquarters, available to CVM, the list of persons contemplated in Item 6.1 and respective identification, indicating title or function, address and registration number in the corporate taxpayer register of the Treasury Ministry ("CNPJ/MF"), updating it immediately, whenever there is a modification.

Rio de Janeiro, October 26, 2010.

**Presiding Officers:**

Antônio Augusto de Queiroz Galvão  
Chairman

Paula Vasconcelos da Costa  
Secretary

## ATTACHMENT A

### AGREEMENT ON TRADING POLICY OF SECURITIES ISSUED BY QGEP PARTICIPAÇÕES S.A.

Hereby, [•], in the capacity of **QGEP PARTICIPAÇÕES S.A.**, company by shares, headquartered at Av. Presidente Antônio Carlos nº 51, sala 601 (p arte), Centro, CEP 20020-010, in the city and State of Rio de Janeiro, CNPJ No. 11.669.021/0001-10, hereinafter referred to simply as "Company"; comes, by means of this Term of Adhesion, to declare to have become aware of the Trading Policy of Securities Issued by the Company, approved by the Board of Directors on [•] [•], 2010, in the terms of CVM Instruction No. 358, of January 3, 2002, as amended, and to assume the commitment to comply with the rules and procedures contemplated in such document and base its actions in relation to the Company, always in accordance with such provisions.

Rio de Janeiro, [•] [•] 2010.

**POLICY OF DISCLOSURE OF MATERIAL ACT OR FACT**  
**QGEP PARTICIPAÇÕES S.A.**

**I. PURPOSE, COMPREHENSIVENESS AND SCOPE**

This Disclosure Policy of Material Act or Fact of QGEPP has as its purpose to discipline the internal procedures to be adopted by the restricted persons, to comply fully with the legal and regulatory provisions regarding the disclosure of material act or fact, in the terms of CVM Instruction No. 358, of January 3, 2002, as amended.

The objective of the disclosure of the relevant information, by Material Act or Fact, is to ensure to investors clear, equal and timely availability of information necessary to its investment decisions, ensuring the best symmetry possible in the dissemination of the information, preventing undue use of privileged information in the market of securities, by persons who have to them, to their own advantage or that of third parties, to the detriment of investors in general, of the market and of the Company itself, the events related to Material Act or Fact must have their materiality analyzed in the context of the usual activities and of dimension of QGEPP, considering also the information previously disclosed by the Company, so as to prevent the trivialization of its disclosures of Material Act or Fact to the prejudice of the quality of analysis by the market of the perspectives of QGEPP.

The importance of the maintenance of non disclosure of the privileged information is due to the fact of there be not yet clear visibility and, therefore, certainty that such information shall become relevant information, given that one is dealing with information in connection with a negotiation or transaction not yet concluded.

**II. DEFINITIONS**

In this document, the following terms when printed with initials in capitals, in their singular or plural forms shall have as meaning the respective definitions below:

**Material Act or Fact:** in the terms of Article 155, § 1, of Law No. 6.404/76, and of Article 2, of CVM Instruction No. 358/02, is any decision by a controlling shareholder, resolution by the general meeting and by the bodies of the administration of the Company, or any other political, administrative, business or economic financial act or fact, occurred or related to its business, which

may influence significantly:

- 1) on the quotation of the securities, issued by the Company or referenced thereto,
- 2) On the decision of investors to buy, sell or maintain that securities, and
- 3) on the decision of investors to exercise any of the rights inherent to the condition of holder of the securities issued by the Company or referenced thereto, without limitation, or acts or facts set forth in Attachment A hereof.

**Company or QGEPP:** QGEP PARTICIPAÇÕES S.A.

**CVM:** *Comissão de Valores Mobiliários.*

**Officer in Charge:** Investors Relations Officer, who is the person in charge in the Company for the relationship with investors and performance and follow up of the Disclosure Policy of Material Act or Fact of the Company.

**Market Entities:** group of stock exchanges or of organized counter market entities in which the securities issued by the Company is or comes to be admitted to negotiation, as well as entities equivalent in other countries.

### III. PRINCIPLES AND OBJECTIVES

A Disclosure Policy of Material Act or Fact of the Company is based on the following principles and objectives:

- (i) provide complete Information to the shareholders and investors;
- (ii) ensure wide and immediate disclosure of Material Act or Fact;
- (iii) enable equanimous access to public information on the Company to every shareholder and investor;
- (iv) ensure non disclosure of Material Act or Fact not disclosed;
- (v) collaborate to the stability and development of the Brazilian capitals market;
- (vi) consolidate practices of good corporate governance in the Company.

#### **IV. DISCLOSURE PROCEDURES**

4.1 The disclosure and communication to CVM and to the Market Entities of a Material Act or Fact, institutional channels of communication, as well as the adoption of the other procedures contemplated herein is the obligation of the Officer in Charge;

4.2 The Material Act or Fact shall be disclosed by (a) publication in the newspapers of wide circulation usually used by the Company; and (b) of availability of the respective information, in minimum identical content to that sent by CVM and to the Market Entities, in the computers worldwide web (Internet), at the address [www.qqep.com.br](http://www.qqep.com.br)

4.2.1 At the discretion of the Officer in Charge, the publication mentioned in item 4.2(a) above may be made summarized, with indication that the complete information may be accessed at the web address [www.qqep.com.br](http://www.qqep.com.br)

4.2.2 The information shall be presented clearly and accurately, in objective and accessible language to the investor public. Whenever, any technical concept is used, which, at the discretion of the Officer in Charge, is considered as of greater complexity, an explanation of its meaning shall be set forth in the information disclosed.

4.3 In the event of transmission of a Material Act or Fact, by any means of communication, including information to the press, or at meetings of class entities, investors-analysts or the selected public, in Brazil or abroad, the Officer in Charge may disclose simultaneously the respective information to the market, as established herein.

4.4 The controlling shareholder, officers, members of the board of directors and of the audit committee, when convened, as well as any employee of the Company who has access to information on a Material Act or Fact, who has signed the term set forth in do Attachment B according to item 6.3 below, shall be responsible for communicating to the Officer in Charge all and any Material Act or Fact of which they are aware and that they know not to have yet reached the knowledge of the Officer in Charge. Thus, it shall be verified if the Officer in Charge has taken the steps prescribed in this document in relation to the disclosure of the respective information;

4.4.1 The communication of the Officer in Charge, contemplated in item 4.4 above, must be made, by e-mail to the address [ri@aqep.com.br](mailto:ri@aqep.com.br)

4.4.2 If the persons mentioned in this item 4.4 verify the omission by the Officer in Charge in complying with its duty of communication and disclosure, and it was not resolved on the maintenance of non disclosure on the Material Act or Fact, in the terms of Section V of this

Policy, such persons shall inform immediately the Material Act or Fact directly to CVM to release themselves of the liability imposed by the applicable regulation in the event of its non disclosure.

4.5 Whenever CVM or the Market Entities require from the Officer in Charge additional clarifications to the communication and disclosure of a Material Act or Fact, or there occurs atypical oscillation in the quotation, price or quantity traded of the securities issued by the Company, or referenced to them, the Officer in Charge shall question the persons with access to the Material Acts or Facts, aiming at ascertaining that these have knowledge of the information which must be disclosed to the market.

4.5.1 The managers and employees of the Company, questioned according to item 4.5, shall answer to the request by the Officer in Charge immediately. If they do not have conditions to meet personally or to speak by telephone with the Officer in Charge, still on the same date on which he has become aware of the respective requirement of CVM or Market Entities, the managers and employees in question shall send an e-mail with the relevant information to [ri@qgep.com.br](mailto:ri@qgep.com.br)

4.6 The disclosure of Material Act or Fact shall be made, as a rule, simultaneously to CVM and to the Market Entities, before the beginning or after the close of business in the Market Entities. When the securities issued by the Company is being traded simultaneously in Brazilian and foreign Market Entities, the disclosure shall be made, as a rule, before the beginning or after the close of business in all countries, prevailing, in the event of incompatibility, the business hours of the Brazilian market.

4.6.1 If, exceptionally, it is imperative that the disclosure of a Material Act or Fact occurs during trading hours, the Officer in Charge may, by communicating the Material Act or Fact, request, always simultaneously to the Brazilian and foreign Market Entities, the suspension of trading of the securities issued by the Company, or sanctioned to them, for the time necessary to appropriate dissemination of the respective information. The Officer in Charge shall evidence to the Brazilian Market Entities that the suspension of trading requested was also carried out in the foreign Market Entities.

4.7 The Company may adopt the practice of disclosing to the market its expectations of future performance (guidance), both of short and long term, especially regarding the financial and operational aspects of its business, by decision of the Board of Directors, in compliance with that the disclosure of such expectations leads to restriction of trading apposed on § 4, of Article 13, of CVM Instruction No. 358/02.

4.7.1 In the event of disclosure of such expectations, the following premises must be observed:

- (i) early disclosure of results may be admitted in the case of preliminary information, still not audited, presented clearly, for each of the items and periods projected, the premises and memories of calculation used;
- (ii) the results or informative organs elaborated, according to foreign accounting standards, must present reconciliation for Brazilian accounting practices, as well as reconciliation with the book countersignatures expressed directly on the financial statements of the Company and, therefore, obtained by the accounting criteria adopted in Brazil;
- (iii) if the information disclosed involve the elaboration of projections, a confrontation must be presented with the results effective obtained, at the time of disclosure of the ITR Form of the Company; and
- (iv) if the projections disclosed are discontinued, this fact shall be informed, accompanied by the motives which led to the loss of validity, in the form of the Material Fact.

## **V. EXCEPTION TO DISCLOSURE**

5.1 The Material Acts or Facts may, exceptionally, not be disclosed if the controlling shareholder or the board of directors considers that its disclosure shall put at risk the legitimate interest of the Company, in this case the procedures established in this document must be adopted to ensure the confidentiality of such Information.

5.2 Material Act or Fact is related to operations which involve directly the controlling shareholder, the latter may instruct the Officer in Charge not to disclose a Material Act or Fact, stating the motives of his/her decision.

5.3 The Officer in Charge shall always be informed of a Material Act or Fact kept as confidential, it is his responsibility, jointly with the other persons who have knowledge of such information, to ensure the adoption of procedures adequate to maintain the confidentiality.

5.4 Whenever there is doubt, by those who have knowledge of a Material Act or Fact, kept confidential, in connection with the legitimacy of non disclosure of the information, the question shall be submitted to CVM, as contemplated in the applicable rules.

## **VI. PROCEDURES FOR PRESERVATION OF CONFIDENTIALITY**

6.1 The controlling shareholder, the officers, members of the Board of Directors and of the Audit Committee, when convened, in addition to the other employees and agents of the Company, shall preserve confidential the information relevant to Material Acts or Facts to which they have privileged access as a result of the title or position which they hold, always respecting the procedures established in this Section VI, until its effective disclosure to the market, as well as ensure that their subordinates and third parties of their trust also do the same, being responsible jointly with these in the event of non compliance.

6.2 For the purpose of preservation of the confidentiality contemplated in item 6.1 above, the persons mentioned there shall observe the following procedures, without prejudice to adopting other measures which prove to be appropriate in view of the concrete situation:

- (i) disclose the confidential information strictly to the persons who essentially need to know it;
- (ii) Not discuss the confidential information in the presence of third parties who have not become aware of it;
- (iii) Take steps to guarantee that documents with confidential information are not inadvertently divulged disclosed to third parties when transmitted, analyzed or discussed; and
- (iv) Without prejudice to responsibility by he who is transmitting the confidential information, require from a third party external to the Company who needs to have access to the information the execution of a confidentiality term, which shall specify the nature of the Information and set forth the declaration that the third party recognizes its confidential nature, undertaking not to disclose it to any other person who does not trade with securities issued by the Company before disclosure of the information to the market.

6.3 When the confidential information needs to be disclosed to an employee of the Company or to another person who holds the office, function or position in the Company, its controllers, subsidiaries or associated, who are not an officer, member of the board of directors or audit committee of the Company,

the person in charge of transmitting the information shall ensure that the person who is receiving is aware of the Disclosure Policy of Material Act or Fact of the Company, requiring moreover for him to sign the term set forth in Attachment B before being authorized access to the information.

## **VII. FOLLOW UP OF THE DISCLOSURE POLICY**

7.1 It is incumbent upon the Officer in Charge to verify, in view of the occurrence of Material Fact or Act, adequate compliance with the Disclosure Policy of Material Act or Fact of the Company, informing immediately any irregularity to the board of directors.

7.2 The accuracy and adequacy in the form of wording disclosed to the market, as required by item 4.2.2 above, shall be verified by the Officer in Charge, from verification of underlying reasons to the request for additional clarifications by CVM and the Market Entities.

7.3 Upon occurrence of any of the events contemplated in item 5.3 above, that imply the need for disclosure of the Material Act or Fact kept confidential, or of the breach of confidentiality of the Material Act or Fact prior to its disclosure to the market, the Officer in Charge shall conduct investigations and internal diligences in the Company, inquiring the persons involved, who shall always answer their requests for information, to verify the motive which caused the eventual breach of confidentiality of the information.

7.3.1 The conclusions of the Officer in Charge shall be forwarded to the board of directors, for the applicable steps, accompanied by eventual recommendations and suggestions of alteration in the Disclosure Policy of Material Act or Fact of the Company, which may, in the future, prevent the breach of secrecy of the confidential information.

7.4 The Officer in Charge shall monitor the trading of securities issued by the Company or to those referenced, adopting procedures so that he is informed of the trading which occurs in periods which precede the disclosure to the market of a Material Act or Fact, with the purpose of identifying eventual trading prohibited by the legislation in force by persons who had knowledge of such Material Act or Fact, informing eventual irregularities of the board of directors and to CVM.

## **VIII. CHANGE IN THE DISCLOSURE POLICY**

8.1 By the board of directors, the Disclosure Policy of Material Act or Fact of the Company may be changed in the following situations:

- (i) When determined expressly to this effect by CVM;
- (ii) Given notification of the applicable legal and regulatory rules, so as to implement the adaptations necessary; and
- (iii) When the board of directors, in the process of evaluation of the effectiveness of the procedures adopted, verifies the need for changes.

8.2 The change in the Disclosure Policy of Material Act or Fact shall be informed to CVM and to the Market Entities by the Officer in Charge, as required by the applicable rules, as well as to the persons set forth in the list mentioned in item 10.1.3 below.

#### **IX. BREACHES AND PENALTIES**

9.1 Without prejudice to the penalties applicable in the terms of the applicable legislation, to be applied by the competent authorities, in the event of breach of the terms and procedures established in the Disclosure Policy of Material Act or Fact of the Company, it shall be incumbent upon the board of director to take the disciplinary steps applicable, in the internal scope of Company, including for the removal from office or termination of the offender in the events of serious breach.

9.2 If the applicable measure is under the legal or statutory competence of the general meeting, the board of directors shall call it to deliberate on the theme.

#### **X. VALIDITY OF THE TERM OF ADHESION**

10.1 The Company shall communicate, formally, this Policy to the restricted persons and obtain the respective formal adhesion to the Term of Adhesion, which will remain filed at the Company headquarters, during the period in which said restricted person maintains a bond with the Company and for 5 (five) years, at least, after his termination.

#### **XI. FINAL PROVISIONS**

11.1 The Company shall send by registered letter to the controlling shareholder, officers, members of the board of directors and of the audit committee, when convened, as well as whoever, by virtue of its office, function or position in the Company, its parents, subsidiaries or

associated companies, may come to have knowledge of information in connection with a material act or fact, copy of this Disclosure Policy of Material Act or Fact of Company, requesting the return to the Company of the term of adhesion duly signed according to Attachment B to this document, which shall remain filed at the Company's headquarters.

10.1.1 Upon execution of the term of investiture of new managers, there shall be required the signature of the term set forth in Attachment B they being informed of this Policy of Disclosure of Material Act or Fact of the Company.

10.1.2 The communication of the Disclosure Policy of Material Act or Fact of the Company, as well as the requirement of execution of the term set forth in Attachment B, to the persons mentioned in item 10.1 above, shall be made before these persons become aware of the Material Act or Fact, according to item 6.3 above.

10.1.3 The Company shall maintain in its headquarters, at the disposal of CVM, the list of persons contemplated in item 10.1 and respective identification, indicating the title or function, address and registration number of the CNPJ or in the National Register of Natural Persons, updating it immediately whenever there is a change.

10.2 This Disclosure Policy of Material Act or Fact of the Company shall be observed from the date of its approval by the Board of Directors.

Rio de Janeiro, October 26, 2010.

**Presiding Officers:**

Antônio Augusto de Queiroz Galvão  
Chairman

Paula Vasconcelos da Costa  
Secretary

## ATTACHMENT A

1. Signature of agreement or contract of transfer of share control of the Company, even if under condition precedent or resolute condition.
2. Change in control of the Company, including by execution, alteration or termination of shareholders' agreement
3. Execution, alteration or termination of shareholders' agreement to which the Company is party or intervening party, or which has been registered in the appropriate book of the Company.
4. Entry or exit of shareholder who maintains, with the Company, a contract or operational, financial, technological or administrative collaboration
5. Authorization for trading of securities of Company issuance in any national or foreign market.
6. Decision to promote the cancellation of registration of publicly held company.
7. Acquisition or sale of assets of significant value
8. Incorporation, merger or split involving the Company or associated companies.
9. Transformation or dissolution of the Company.
10. Change in the composition of the equity of the Company.
11. Change of accounting criteria.
12. Renegotiation of debts.
13. Approval of plan of concession of stock option plan.
14. Change in the rights and advantages of the securities issued by the Company.
15. Split or grouping of share or attribution of bonus.
16. Acquisition of shares of the Company for permanence in treasury or cancellation and disposal of shares thus acquired.
17. Profit or loss of the Company and attribution of earnings in cash.
18. Execution or extinction of contract, or lack of success in its performance, when materialization expectation is of public knowledge.
19. Approval, alteration or waiver of project implementation delay.
20. Start, resumption or stoppage of fabrication or commercialization of product or of the provision of service.

21. Discovery, change or development of methodology of technology or resources of Company.
22. Modification of projects disclosed by Company,
23. Impetration of judicial recovery, requirement or confession of bankruptcy or filing of lawsuit which may affect the economic-financial situation of the Company.
24. Approval by the Company's administration policies of the holding of a public offering which depends on registration at CVM.
25. Acquisition of share control of publicly held company.

## ATTACHMENT B

### TERM OF ADHESION TO THE POLICY OF DISCLOSURE OF MATERIAL ACT OR FACT OF QGEPPARTICIPAÇÕES S.A.

Hereby, [●], in the capacity of "[●]" of **QGEPPARTICIPAÇÕES S.A.**, a publicly held company, headquartered at Av. Presidente Antônio Carlos No. 51, sala 601 (parte), Centro, CEP 20020-010, in the city and State of Rio de Janeiro, CNPJ No. 11.669.021/0001-10, hereinafter simply referred to as "Company", comes, by this Term of Adhesion, to declare to have become aware of the Disclosure Policy of Material Act or Fact of the Company, approved by the Board of Directors on [●] [●], 2010, in the terms of CVM Instruction No. 358, of January 3, 2002, as modified by CVM Instruction 369, of June 11, 2002 and by CVM Instruction No. 449, of March 15, 2007, and assumes the commitment to observe the rules and procedures contemplated in such document and to base its actions in relation to the Company always according to such provisions.

Rio de Janeiro [●] [●], 2010.

name: [●]

title: [●]