



QGEP PARTICIPAÇÕES S.A.

CNPJ/MF No. 11.669.021/0001-10

NIRE: 33300292896

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON FEBRUARY 24, 2014**

1. DATE, TIME AND PLACE: The meeting was held on the twenty-fourth (24th) day of the month of February in the year 2014, at 2:00 p.m. at the registered office of QGEP Participações S.A. (the “Company”), located in the City and State of Rio de Janeiro, at Avenida Almirante Barroso, No. 52, room 1301 (part).

2. ATTENDANCE: All acting members of the Board of Directors of the Company were in attendance, namely Mrs. (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão; (iv) José Augusto Fernandes Filho; (v) Leduvy de Pina Gouvêa Filho; (vi) Luiz Carlos de Lemos Costamilan; and (vii) José Luiz Alquéres.

3. CHAIR: Chairman: Mr. Antônio Augusto de Queiroz Galvão; Secretary: Ms. Tatiana Mortari Fioratti.

4. AGENDA:

(i) To consider the Management Proposal with respect to (a) the financial statements of the Company as well as the Management Report and the opinion of the independent auditors for the fiscal year ended December 31, 2013; (b) the allocation of the Earnings of the Company for the fiscal year ended December 31, 2013; (c) the election of the members of the Board of Directors for the period of 2014 to 2016 and the global compensation payable to the directors management of the Company until the Annual Shareholders’ Meeting that will approve the accounts for the fiscal year to end on December 31, 2014;

(ii) To summon the Company’s Annual Shareholders’ Meeting to take action on the matters referred to in item (i) above;

(iii) To adopt resolutions on the election of the members of the Company’s Officers;

(iv) To adopt resolutions on the purchase, by the Company, of shares of its own issuance to be held in treasury and be subsequently cancelled and/or forfeited.

5. RESOLUTIONS ADOPTED: Before consideration of the items of the agenda, the attending directors unanimously consented that the minutes for this meeting of the Board of Directors be drafted in summary form, as provided for by law, any statement of vote or protest to be received by the Chair and to remain on file at the registered office of the Company. Proceeding to deliberation of the items in the agenda, the members of the Board of Directors by a unanimous vote approved the following resolutions without any

reservation:

(i) To approve and recommend (a) the Consolidated Financial Statements of the Company for the fiscal year 2013 prepared according to the practices adopted in Brazil and in keeping with Law No. 6,404, of December 15, 1976, as amended, and other applicable rules and regulations, which statements were reviewed by the independent auditors Deloitte Touche Tohmatsu Auditores Independentes. The Company's Officers will take all steps required for disclosure of the documents approved herein, which will be delivered to the Brazilian Securities Commission and BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, and will be made available on the website of the Company (www.qgep.com.br/ri); (b) to the shareholders the proposed allocation of the earnings for the fiscal year ended December 31, 2013; (c) to the shareholders the proposed reelection of the members of the Board of Directors for the period from 2014 to 2016, as well as the proposed aggregate compensation to be paid to the directors and executive officers of the Company until the Annual Shareholders' Meeting that will approve the accounts for the fiscal year to end on December 31, 2014, in an amount up to Two Million, Nine Hundred Three Thousand, Five Hundred Twenty-Two Brazilian Reals (BRL 2,903,522.00).

(ii) To call the Annual Shareholders Meeting of the Company to take action on the foregoing matters;

(iii) To reelect the current members of the Board of Officers of the Company, in accordance with the terms of the By-Laws and for the positions indicated below, for a unified term of office to expire on the date of the next Annual Shareholders Meeting, which will take action on the accounts for the year to end on December 31, 2015;

(a) Mr. **Lincoln Rumenos Guardado**, a Brazilian citizen, married, geologist, bearer of identification card No. 3558.009, issued by SSP/SP and registered with CPF/MF under No. 667.729.158-87, as **Chief Executive Officer**;

(b) Mrs. **Paula Vasconcelos da Costa Côte-Real**, a Brazilian citizen, married, production engineer, bearer of identification card No. 21.711.638-3, issued by Detran/RJ, and registered with CPF/MF under No. 054.005.287-67, as **Chief Financial and Investor Relations Officer**;

(c) Mr. **Sérgio Michelucci Rodrigues**, a Brazilian citizen, married, geologist, bearer of identification card No. 4012533321, issued by SSP-RS, and registered with CPF/MF under No. 199.816.270-20, as **Executive Officer** without special designation; and

(d) Mr. **Danilo Oliveira**, a Brazilian citizen, married, civil engineer, bearer of identification card No. 00.948.080-31, issued by SSP/BA, and registered with CPF/MF under No. 061.753.845-04, as **Executive Officer** without special designation, all with business address in the City and State of Rio de Janeiro, at Avenida Almirante Barroso, No. 52, room 1301 (part), CEP 20031-918.

The officers elected herein accepted their positions under the penalties of law and stated that (i) they are not prevented by any special statute from so serving and they are not subject to conviction for a bankruptcy crime, official misconduct, active or passive bribery, corruption in office, embezzlement as a public official, or any offense against the economy, the public faith or property laws, or any other criminal offense that would bar them even on a temporary basis from having access to public office; (ii) they have not been convicted for any offense punishable by suspension or temporary ineligibility imposed by the Brazilian Securities Commission (“CVM”), which would render them ineligible to hold office in the management of a public company; (iii) they do not hold a position in any company that could be deemed a competitor of the Company, and they do not have nor pose any conflict of interest with the Company; and (iv) they meet the requirement of unblemished reputation.

(iv) – In accordance with the provisions in Section 19, (o) of the By-Laws of the Company; in Section 30, Paragraph 1, b, of Law No. 6,404, of December 15, 1976; and Regulatory Instruction No. 10 issued by CVM on February 14, 1980, as amended (“CVM Instruction No. 10/80”); the Share Buyback Program whereby the Company will purchase up to two million, two hundred forty-five thousand, three hundred fifty-seven (2,245,357) registered common shares of its own issuance, all in book-entry form and with no par value, with no reduction of the capital stock, with due regard for the limitation as to availability of earnings and reserves, as required by CVM Instruction No. 10/80. It will be incumbent of the Company’s Executive Officers to define the timeliness of such purchases and the amounts of shares to be actually purchased, in keeping with the limitations and the effective period of this authorization. A decision as to the cancellation or forfeiting of shares held as treasury shares will be made in due course and will be announced to the market. In light of the provision in Section 8 of CVM Instruction No. 10/80, the following considerations are made: **(a)** the intended **purpose** of this transaction is to purchase shares of the Company’s own issuance, which will be held as treasury shares for subsequent cancellation or disposal, in furtherance of the 2014 Stock Option Plan of the Company; **(b) the amount of shares to be purchased** is up to two million, two hundred forty-five thousand, three hundred fifty-

seven (2,245,357) registered common shares of the Company's issuance, all in book-entry form and with no par value, with due regard for the free float requirement of at least 25%, as stated in the Listing Regulations for the New Market of BM&FBovespa; (c) the maximum **period** within which to carry out the transaction authorized herein is three hundred sixty-five (365) days starting on the date hereof; (d) **the free float of the Company's common shares**, as defined in CVM Instruction No. 10/80, is seventy-nine million, five hundred forty-six thousand, three hundred sixteen (79,546,316) common shares, pursuant to a statement issued by the registrar on February 24, 2014; and (e) **Financial institution to act as arranger**: the purchase transactions will be carried out on a stock exchange at going market prices, and the arranger will be CreditSuisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, having its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3064 – 13th floor and/or Itaú Corretora de Valores S.A., having its principal place of business in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 3400 – 10th floor. The Executive Officers are hereby authorized to take any and all action and to execute any and all documents that may be required for implementation of the resolutions approved herein.

6. CLOSING: Having no more business to be transacted, the Chairman closed the meeting, for which these minutes were prepared and then read, found to be in good order, approved and signed by the attending directors and the secretary. Directors: Antônio Augusto de Queiroz Galvão; Ricardo de Queiroz Galvão; Maurício José de Queiroz Galvão; José Augusto Fernandes Filho; Leduvy de Pina Gouvêa Filho; Luiz Carlos de Lemos Costamilan and José Luiz Alquéres.

This is a true copy of the minutes recorded in the appropriate book.

Tatiana Mortari Fioratti
Secretary

Last page of the minutes of the meeting of the Board of Directors of QGEP PARTICIPAÇÕES S.A., registered with CNPJ/MF under No. 11.669.021/0001-10, held on February 24, 2014, at 2:00 p.m.