



QGEP PARTICIPAÇÕES S.A.

Brazilian Register of Corporate Taxpayers (CNPJ/MF) No. 11.669.021/0001-10

Business Register Identification Number (NIRE): 33300292896

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON MARCH 2nd, 2011

1. DATE, TIME AND PLACE: On March 2nd, 2011, at 2:00 p.m., at the registered office of QGEP Participações S.A. ("Company" or "QGEPP"), located at Av. Presidente Antônio Carlos, nº 51, sala 601 – parte, Centro, in the city and State of Rio de Janeiro.

2. ATTENDANCE: All directors of the Company attended the meeting, which caused the notice of meeting to be waived.

3. BOARD: Chairman – Mr. Antônio Augusto de Queiroz Galvão; Secretary – Mrs. Paula Vasconcelos da Costa.

4. AGENDA: Resolve on: **(i)** approval of the increase of capital within the authorized limit, upon the issuance of no-par value registered book-entry common shares, in the scope of the primary public offer of shares in Brazil, with attempts to sell abroad ("Offer"), arising from the exercise, by Banco BTG Pactual S.A. ("BTG Pactual"), of the over allotment option of shares ("Supplementary shares"), as provided in the Agreement for coordination, placement and firm-commitment underwriting of liquidation of Issue Common Shares of QGEP Participações S.A., entered into on February 7th, 2011 in the scope of the Offer ("over allotment agreement"), in compliance with article 24 of CVM Instruction 400, **(ii)** fixing of the issue price of the Supplementary shares concerning the increase of capital and the corresponding justification; **(iii)** exclusion of the preemptive right entitled by the shareholders of the Company in the subscription of the Supplementary shares; **(iv)** determination of the form of subscription and payment of the Supplementary shares to be issued; and **(v)** determination of the rights entitled by the holders of the Supplementary shares to be issued.

5. APPROVED RESOLUTIONS: By unanimous decision and without restrictions, the following resolutions were taken:

(i) The increase of capital of the Company was approved, within the authorized limit of capital, in the amount of R\$197,619,038.00 (one hundred and ninety-seven million, six hundred and nineteen thousand, thirty-eight centos reais), from R\$1,937,877,065.82 (one billion, nine hundred and thirty-seven million, eight hundred and seventy-seven thousand, sixty-five reais and eighty-two cents) to R\$2.135.496.103,82 (two billion, one hundred and thirty-five million, four hundred and ninety-six thousand, one hundred and three reais and eighty-two cents), upon the issuance of 10.401.002 (ten million, four hundred and one thousand and two) Supplementary shares, concerning the over allotment in the same conditions and in the same price of the shares initially offered, due to the exercise of the over allotment option of shares by BTG Pactual, as provided in the over allotment agreement and according to the Definite Prospectus of Public Offer of Primary over allotment of issue common shares of QGEP Participações S.A. ("Definite Prospectus"), as registered with the Brazilian Securities and Exchange Commission ("CVM"), according to article 24 of CVM Instruction 400;



(ii) The issue price of the Shares was approved at R\$19.00 (nineteen reais) per share, based on the result of the Bookbuilding Procedure conducted by the Coordinators, as provided in article 44 of CVM Instruction 400 and article 170, §1, III of Act No. 6.404/76. Such price shall not result in unjustified dilution of the current shareholders of the Company;

(iii) The exclusion of the preemptive right entitled by the current shareholders of the Company in the subscription of the Supplementary shares was approved, as provided in article 172 of Act No. 6.404/76;

(iv) The Supplementary Shares must be paid in cash, on the date of the subscription, in Brazilian currency; and

(v) The Supplementary Shares must entitle their holders to the same rights conferred upon the other issue common shares of the Company, according to the Articles of Incorporation of the Company and as provided in the applicable legislation, as well as the right to receive full dividends and other income of any kind to be stated by the Company after the corresponding date of liquidation.

6. ADJOURNMENT: There being no further matters, the meeting was adjourned and these minutes were drawn up, being read, approved and signed by the attending directors and the Secretary.

This instrument is a true copy of the original minutes drawn up in the minutes book

Paula Vasconcelos da Costa
Secretary