

QGEP PARTICIPAÇÕES S.A.
PUBLICLY HELD COMPANY
CNPJ/MF N° 11.669.021/0001-10
NIRE 33.300.292.896

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
HELD ON APRIL 16, 2014

1. **DATE, TIME AND PLACE:** On the 16th day of April, 2014, at 10.00am, in the building in which the head offices of QGEP Participações S.A. is situated, at Avenida Almirante Barroso, nr. 52, in the capital city and State of Rio de Janeiro ("Company").
2. **CALL NOTICE:** The Call Notice was published in the Official Gazette of the State of Rio de Janeiro and in the 'Jornal do Commercio' on 1st, 2nd and 3rd of April, 2014.
3. **PREVIOUS PUBLICATIONS:** The Management Report, the Financial Statements and the respective Explanatory Notes, as well as the Independent Auditors' Opinion, such all referring to the fiscal year ending on December 31, 2013, were made available on the website of the Brazilian Securities and Exchange Commission (CVM) on February 26, 2014, and published in the Official Gazette of the State of Rio de Janeiro and in the 'Jornal do Commercio' on February 27 and 28, 2014.
4. **ATTENDANCE:** Shareholders who are signatories of the Shareholders' Attendance Book, representing more than 2/3 of the shares in the Company's capital stock, corresponding, therefore, to the percentage necessary for meeting the legal quorum for introduction and decision on the matters here proposed. It is further recorded that also present at the meeting were Mr. Antônio Augusto de Queiroz Galvão, President of the Company's Board of Directors, members of the Company's Administration, and Ms. Camila de Almeida Moraes, registered with the Regional Accounting Board under nr. RJ109143/O-9, as representative of Deloitte Touche Tohmatsu Auditores Independentes
5. **BOARD:** The Annual Shareholders' Meeting was chaired by Mr. Antônio Augusto de Queiroz Galvão, who invited Mr. Lincoln Rumenos Guardado to act as Secretary to the meeting.

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6. AGENDA:

- I.** To examine, discuss and vote upon the accounts relevant to the Company's Administration, the Company's Financial Statements, the Independent Auditors' Opinion, and the Management Report, all relating to the fiscal year ending on December 31, 2013.
- II.** To examine, discuss and vote upon the Company's Management Proposal for the allocation of the results calculated on the fiscal year ending on December 31, 2013.
- III.** Definition of the number of members for the Board of Directors;
- IV.** Election of the members of the Company's Board of Directors, with a mandate until the Annual Shareholders' Meeting that will approve the accounts relating to the fiscal year ending on December 31, 2015.
- V.** To examine, discuss and vote upon the entire remuneration of the Company's Administrators to be paid until the Annual Shareholders' Meeting that will approve the accounts relating to the fiscal year ending on December 31, 2014, at the entire sum of R\$2,903,522.00 (two million, nine hundred and three thousand, five hundred and twenty two Reais);
- VI.** In accordance with that published in the Notice to Shareholders, dated April 11, 2014, it was requested by shareholders holding more than 2% of the shares with voting rights, that a Fiscal Council be established, with indication of the candidates to participate in the separate election process, in accordance with documents I and II, such having been numbered and certified by the Board of the Annual Shareholders' Meeting and filed at the Company's head offices;
- VII.** To examine, discuss and vote upon the entire remuneration of the Company's Fiscal Council, in accordance with the Management Proposal, at the entire sum of R\$396,000.00 (three hundred and ninety six thousand Reais).

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7. DECISIONS: Starting the meeting, the shareholders examined the items contained in the Agenda and decided the following:

I. To approve, unanimously in relation to the votes present, with abstentions being registered, in accordance with the Company's Management Proposal, the Administration's Accounts, the Financial Statements and the respective Explanatory Notes, accompanied by the Independent Auditors' Opinion, and the Administrative Report, all relating to the fiscal year ending on December 31, 2013.

II. To approve, unanimously in relation to the votes present, with abstentions being registered, the Company's Management Proposal for the allocation of the results calculated on the fiscal year ending on December 31, 2013, considering the calculation of the net profit in the sum of R\$192,242,446.89 (one hundred and ninety two million, two hundred and forty two thousand, four hundred and forty six Reais, and eighty nine centavos), in the following manner: (i) the sum of R\$9,612,122.34 (nine million, six hundred and twelve thousand, one hundred and twenty two Reais and thirty four centavos) shall be allocated to the legal reserve; (ii) after the allocation to the legal reserve, dividends shall be distributed in the sum of R\$ 40,000,000.00 (forty million Reais), composed by the minimum obligatory dividends in the sum of R\$1,826.30 (one thousand, eight hundred and twenty six Reais and thirty centavos), and by additional dividends in the sum of R\$39,998,173.70 (thirty nine million, nine hundred and ninety eight thousand, one hundred and seventy three Reais and seventy centavos); and (iii) the remainder, in the sum of R\$142,630,324.55 (one hundred and forty two million, six hundred and thirty thousand, three hundred and twenty four Reais and fifty five centavos) shall be placed in the Investment Reserve, as decided at the Meeting of the Company's Board of Directors held on February 24, 2014. The payment of the dividends herein approved shall take place on May 5, 2014, taking the position adopted by the shareholders on April 16, 2014 as the basis. The Company's shares shall be traded with the condition "with" ("com") through until, and including, April 16, 2014, and shall be traded as "ex-dividends" as of April 17, 2014;

III. To approve, unanimously in relation to the votes present, the definition of the number of members on the Board of Directors as seven (7) members;

IV. Reelect, by the majority of the votes of those present and with the abstentions indicated, the Members of the Company's Board of Directors to have their mandates until the Annual General Meeting, which will resolve the accounts thereon for the financial year ended on December 31st 2015, who are: Mr. **ANTÔNIO AUGUSTO DE QUEIROZ GALVÃO**, Brazilian, married, civil engineer, domiciled in the City and the State of Rio de Janeiro, at

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Av. Santa Luzia, 651, 8º andar, Centro, bearer of the Identity Card RG No. 942094 SSP/PE, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 173.714.734-34, as the Chairman of the Board of the Directors; Mr. **RICARDO DE QUEIROZ GALVÃO**, Brazilian, married, civil engineer, domiciled in the City and the State of Rio de Janeiro, at Av. Santa Luzia, 651, 8º andar, Centro, bearer of the Identity Card RG No. 85-1-04280-6-D CREA-RJ, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 784.917.977-34, as the Vice Chairman of the Board of the Directors; Mr. **MAURÍCIO JOSÉ DE QUEIROZ GALVÃO**, Brazilian, married, civil engineer, domiciled in the City and the State of Rio de Janeiro, at Av. Santa Luzia, 651, 8º andar, Centro, bearer of the Identity Card RG No. 1189600 SSP/PE, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 233.110.534-00, as a Member of Board of the Directors; Mr. **LEDUVY DE PINA GOUVÊA FILHO**, Brazilian, married, civil engineer, domiciled in the City and the State of Rio de Janeiro, at Av. Presidente Antônio Carlos, 51, 5º andar, Centro, bearer of the Identity Card RG No. 7014071949 SSP/RS, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 295.618.500-44, as a Member of Board of the Directors; Mr. **JOSÉ AUGUSTO FERNANDES FILHO**, Brazilian, married, geologist, domiciled in the City and the State of Rio de Janeiro, at Rua Almirante Guilhen, 215, apto. 601, Leblon, zip code 2240-00, bearer of the Identity Card RG No. 00.247.594-49 SSP/BA, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 002.819.564-72, as a Member of Board of the Directors; Mr. **JOSÉ LUIZ ALQUÉRES**, Brazilian, married, civil engineer, domiciled in the City and the State of Rio de Janeiro, at Av. Vieira Souto, 438, apto. 601, Ipanema, bearer of the Identity Card RG No. 1.688.939 IFP/RJ, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 027.190.707-00, as a Independent Member of the Board of the Directors; as an Independent Member of Board of Directors; and Mr. **LUIZ CARLOS DE LEMOS COSTAMILAN**, Brazilian, married, mechanical engineer, domiciled in the City and the State of Rio de Janeiro, at Avenida Delfim Moreira, nº 710, apartamento 1.501, Leblon, bearer of the Identity Card RG No. 756.122 SGPC-ES, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 109.128.005-34, as an Independent Member of Board of Directors; and

V. To approve, unanimously in relation to the votes present, with abstentions being registered, the entire remuneration of the Company's Administrators to be paid until the Annual Shareholders' Meeting that will approve the accounts relating to the fiscal year ending on December 31, 2014, at the entire sum of R\$2,903,522.00 (two million, nine hundred and three thousand, five hundred and twenty Reais), given that such sum does not include expenditures accounted under the Program for the Granting of the Option to Purchase Company Shares approved at the Meeting of the Board of Directors held on February 24, 2014, within the sphere of the Program for the Granting of the Option to Purchase Company Shares. The mentioned amount should be divided between the Company Administrators by the Board of Directors, under the terms of Article 19, "n" of the Company's Bylaws.

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VI. As stated in the Notice to Shareholders, dated April 11, 2014, it was requested by Shareholders holding more than 2% of the shares with voting rights, the establishment of a Fiscal Council, with indication of the candidates to participate in the separate election process, in accordance with documents I and II, such having been numbered and certified by the Board of the Annual Shareholders' Meeting and filed at the Company's head offices.

According to the request of the establishment of the Fiscal Council, it was initiated the election works by reading the resumes of the nominees and proceeding the separate voting of Members of the Fiscal Council by the minority shareholders, being elected with the abstentions indicated, as an Effective Member, Mr. **AXEL ERHARD BORD**, German, married, business manager, bearer of the Identity Card RNE No. W432250Z, (SE-DPMAF-DPF), enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 787.729.907-21, resident and domiciled in the City and the State of Rio de Janeiro, at Rua Sacopa, 852, bloco 2, apt. 203, zip code 22.471-180, and, as deputy, Mr. **WILLIAM BEZERRA CAVALCANTI FILHO**, Brazilian, divorced, economist, bearer of the Identity Card RNE No. 3.643.978-4 (SSP Detran/RJ), enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 530.627.607-53, domiciled in the City and the State of Rio de Janeiro, at Rua Gomes Carneiro, 55, apt. 501, Ipanema, zip code 22.071-110. After the elections of the minority shareholders' representatives, it was proceeded the voting of the other members of the Fiscal Council, being elected as Effective Member of the Fiscal Council, Mr. **JOSÉ RIBAMAR LEMOS DE SOUZA**, Brazilian, counter, bearer of the CRC-PE No. 6.172, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 080.716.084-91, domiciled at Rua Coronel Anísio Rodrigues Coelho, n. 501, apto. 601, Boa Viagem, Recife, PE, zip code 51021-130, and Mr. **SÉRGIO TUFFY SAYEG**, Brazilian, married, business manager, bearer of the Identity Card No. 4.965.895-5 SSP/SP, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 935.221.858-20, resident and domiciled in the City and the State of São Paulo, at Rua Jacques Félix nº 685, apartamento 181, Vila Nova Conceição, zip code 04509-002, and, as deputies, respectively, Mr. **GIL MARQUES MENDES**, Brazilian, counter, bearer of the CRC-RJ No. 339.363, enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 329.729.897-91, domiciled at Rua Coronel Paulo Malta Resende, n. 135, apto. 2703, Barra da Tijuca, Rio de Janeiro, RJ, zip code 22631-005 and **NELSON MITIMASA JINZENJI**, Brazilian, married, counter, bearer of the Identity Card No. 4.351.895, (SSP/SP), enrolled with the Individual Taxpayers' Registry (CPF/MF) under No. 208.457.588-53, resident and domiciled in the City of Jaboatão dos Guararapes, State of Pernambuco, at Rua do Loreto 36, apto. 1901, zip code 54420-004, being installed the

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Company's Fiscal Council until the Annual Shareholders' Meeting, which will resolve the accounts thereon for the financial year ended on December 31st 2014. The members of the Fiscal Council herein elected will have their mandate until the Annual Shareholders' Meeting, which will resolve the accounts thereon for the financial year ended on December 31st 2014, and it its president must be elected at the first meeting held by the referred entity.

It is decided that the members of the Fiscal Council elected here should declare, under penalty of Law, that they fulfill all the prerequisites established in article 147 of Law nr. 6.404/76 and the Articles of Association for their investiture, and shall take office following the signing of the respective Instrument of Investiture drafted in the Book of Minutes of Meetings of the Company's Fiscal Council, as well as the Terms of Adherence to the Regulations of the 'New Market' of the São Paulo Stock Exchange ('BM&FBOVESPA').

VII. In view of the establishment of the Fiscal Council and, in compliance with the provisions of article 162, § 3, of Law nr. 6.404/76, those present unanimously voted, with abstentions being registered, that the entire annual remuneration of the Company's Fiscal Council, in accordance with the Management Proposal, should amount up to R\$396,000.00 (three hundred and ninety six thousand Reais).

8. DRAFTING: Those present unanimously voted that these minutes should be drafted in summary form, under the terms of article 130, §1, of Law nr. 6.404/76, and such should also be published with the signatures of the shareholders present being omitted, under the terms of article 130, §2 of the mentioned Law.

9. REGISTRATION: The abstentions and votes submitted in writing were received, numbered and certified by the Board, being filed at the Company's head offices, under the terms of article 130, §1, of Law nr. 6.404/76.

10. CLOSURE: There being nothing further to discuss, the Chairperson closed the Annual Shareholders' Meeting, of which the Secretary drafted these Minutes, in summary form, which, having been read and accepted in their entirety, were signed by all the Shareholders present.

Rio de Janeiro, April 16, 2014.

Lincoln Rumenos Guardado
Secretary