

**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 MAY 05, 2014**

**1. DATE, TIME AND PLACE:** The meeting was held on the fifth (5<sup>th</sup>) day of the month of May 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:** The following members of the Board of Directors of the Company were in attendance: (i) Antônio Augusto de Queiroz Galvão; (ii) Ricardo de Queiroz Galvão; (iii) Maurício José de Queiroz Galvão; (iv) José Augusto Fernandes Filho; and (v) Luiz Carlos de Lemos Costamilan.

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

**4. AGENDA:** To take action on the financial statements of the Company for the 1<sup>st</sup> Quarter of 2014.

**5. RESOLUTIONS ADOPTED:** Before consideration 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 agenda, the members of the Board of Directors by a unanimous vote approved without any reservation the Consolidated Financial Statements of the Company for the quarter ended March 31<sup>st</sup>, 2014 (1Q14) 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 Board of Executive Officers of the Company is hereby authorized to 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](http://www.qgep.com.br/ri)).

**6. CLOSING:** As there was 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; and Luiz Carlos de Lemos Costamilan.

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

/s/ 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 May 05, 2014, at 2:00 p.m.