

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 BOARD MEETING HELD ON FEBRUARY

8th, 2011

1. Date, Time and Place: On February 8th, 2011, at 9 a.m., at the registered office of QGEP Participações S.A. ("Company"), at Avenida Presidente Antônio Carlos, nº 51, sala 601 (parte), Centro, in the City and State of Rio de Janeiro, CEP 20020-010.

2. Call of Meeting and Attendance: The call of meeting was waived due to the attendance of all directors of the company.

3. Board: Chairman: Sr. Antônio Augusto de Queiroz Galvão; Secretary: Sra. Paula Vasconcelos da Costa.

4. Agenda: Resolve on: (i) verification of the subscription of all 69,340,017 (sixty-nine million, three hundred and forty thousand and seventeen) no-par registered book entry common shares, free and clear of any burdens or encumbrances ("Shares"), issued by the Company at R\$ 19.00 (nineteen reais) per Share, according to the increase of capital approved at the Directors' Meeting held on February 7th, 2011 ("Increase of Capital"), in the scope of the public primary distribution of shares issued by the Company ("Offering"); and (ii) ratification of the Increase of Capital, as described above, upon the issuance of all shares.

RESOLUTIONS: After the review and discussion of the matter contained in the agenda, the directors approved, by unanimous decision, the following resolutions: (i) verify the subscription of all 69,340,017 (sixty-nine million, three hundred and forty thousand and seventeen) no-par registered book entry common shares issued by the Company to increase the capital, in the scope of the referred offering, as approved at the Directors' Meeting held on February 7th, 2011; and (ii) ratify the Increase of Capital, as described above, approved at the referred directors' meeting upon the issuance of all shares. Thus, the capital of the company shall be 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), divided into 255,405,903 (two hundred and fifty-five million, four hundred and five thousand, nine hundred and three) no-par registered common shares.

EXECUTION OF THE MINUTES: The execution of these minutes in summary form was approved, as provided in article 130, paragraph one, of Act No. 6.404, of December 15th, 1976.

ADJOURNMENT: There being no further matters, these minutes were drawn up, being read, approved and signed by all the attending directors, the Chairman and the Secretary.

I hereby certify that this instrument is a true copy of the original minutes drawn up in the minutes book.

Rio de Janeiro, February 8th, 2011.

Paula Vasconcelos da Costa
Secretary