

EMBRATEL PARTICIPAÇÕES S/A

CNPJ/MF No. 02.558.124/0001-12
NIRE 3330026237-7

MINUTES OF MEETING OF BOARD OF DIRECTORS

DATE, TIME AND PLACE: June 27, 2002, at 10:00 a.m. at the Company Headquarters located in the Capital of the State of Rio de Janeiro, at Rua Regente Feijó, n.166/1687-B - Downtown - RJ.

PRESENT: Majority of Board Members

AGENDA AND DELIBERATIONS: Acquisition of Company's own shares. The Directors unanimously authorized the acquisition of shares issued by Embratel Participações S.A., observing the provisions of CVM Instruction No. 10/80 and such authorization bearing the following characteristics: **1.1 Purpose:** Acquisition of Company's own shares to be held in treasury and subsequent disposal. **1.2 Maximum number authorized:** Maximum number of 3.597.832.765 (three billion, five hundred and ninety-seven million, eight hundred and thirty-two thousand, seven hundred and sixty-five) common shares and 11.633.799.821 (eleven billion, six hundred and thirty-three million, seven hundred and ninety-nine thousand, eight hundred and twenty-one) preferred shares. Since these numbers are below the maximum limit allowed by CVM Instruction No. 10/80, the Board of Directors may, at any time, review the numbers now approved. **1.3 Maximum term to carry on operations:** 3 (three) months from this date, that is, by September 26, 2002; **1.4: Number of outstanding shares:** The capital stock of Embratel Participações S.A is formed by 334.399.027.592 (three hundred and thirty-four billion, three hundred and ninety-nine million, twenty-seven thousand, five hundred and ninety-two) shares, out of which 124.369.030.532 (one hundred and twenty-four billion, three hundred and sixty-nine million, thirty thousand, five hundred and thirty-two) are common shares and 210.029.997.060 (two hundred and ten billion, twenty-nine million, nine hundred and ninety-seven thousand and sixty) are preferred shares. Out of the shares of Embratel Participações S.A., 64.405.151.125 (sixty four billion, four hundred and five million, one hundred and fifty-one thousand, one hundred and twenty-five) common shares are held by its controllers and 1.466.666.671 (one billion, four hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and seventy-one) preferred shares are held in treasury. Therefore, for purposes of CVM Instruction Number 10/80, Embratel Participações S.A. has outstanding 59.963.879.407 (fifty nine billion, nine hundred and sixty-three million, eight hundred and seventy-nine thousand, four hundred and seven) common shares and 208.563.330.389 (two hundred and eight billion, five hundred and sixty-three million, three hundred and thirty thousand and three hundred and eighty-nine) preferred shares. **1.5 Financial institutions that will act as intermediaries:** The financial institutions that will act as intermediaries are (i) **Unibanco Corretora de Valores Mobiliários S.A.**, with headquarters in the City of São Paulo, State of São Paulo, at Rua da Quitanda, 157 - 3th floor; (ii) **JPM Corretora de Câmbio, Títulos e Valores Mobiliários**

S.A., with headquarters at Av. Paulista, 1294 - 7th floor, São Paulo, SP; (iii) **Bradesco S.A. Corretora de Títulos e Valores Mobiliários**, with headquarters at Avenida Ipiranga, 283, 11th floor, São Paulo, SP; (iv) **Itaú Corretora de Valores**, with headquarters at Rua Boavista, 185, 4th floor; and (v) **Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários**, with headquarters at Av. Paulista, 37 - 3rd floor, São Paulo, SP. Since there was no further business, these minutes were drawn up and signed by all Directors present at the meeting.

Rio de Janeiro, June 27, 2002

Signatures:

Daniel Eldon Crawford

Dilio Sérgio Penedo

Antonio Carlos Tettamanzy

Jorge Luis Rodriguez

Joaquim de Souza Correia

Edson Soffiatti

Pedro Antonio Batista Martins
General Secretary