

EMBRATEL PARTICIPAÇÕES S.A.

CNPJ/MF (NATIONAL ROLL OF JURIDICAL PERSONS / MINISTRY OF FINANCE) No. 02.558.124/0001-12

NIRE (Registration Number in Company Roll) 3330026237-7

Public Company

CVM Register No. 01764-7

SUMMARY MINUTES OF THE SHAREHOLDERS' ANNUAL MEETING

HELD ON APRIL 17TH, 2003, AT 12:00P.M.

1 – DATE, TIME AND PLACE: April 17th, 2003, at 12:00p.m., held at the Company's headquarters at Rua Regente Feijó, 166, sala 1687-B, Center, City and State of Rio de Janeiro. **2 - ATTENDANCE:** Shareholders representing 57.61% (fifty-seven point sixty-one percent) of the capital stock with voting right, as per registers and signatures appearing in the Company's Shareholder Presence Book. Also present Jorge Luis Rodriguez, President of the Company; Daniel Eldon Crawford, Chairman of the Board of Directors and Vice-President of the Company, and Mr. Norbert Glatt, Chief Financial Officer and Investor Relations Director, as representatives of the Company's administration; José Antonio Ramos and Rui Dell'Avanzi, representatives of the members of the Audit Committee and Mr. Roberto Catalão Cardoso, representative of Deloitte Touche Tohmatsu. **3 - CHAIR:** Chairman: Daniel Eldon Crawford; Secretary: Pedro Antonio Batista Martins. **4 - PUBLICATION OF NOTICES AND OTHER DOCUMENTS:** Convocation Notice published under the terms of Art. 124 of Act n° 6.404/76, in the newspaper *Valor Econômico* and in the Official Gazette of the State of Rio de Janeiro, in the editions of April 1, 2 and 3, 2003. **5 – AGENDA:** (i) take the administrators' accounts, examine, discuss and vote the financial statements regarding the fiscal year closed on December 31, 2002 published in the newspaper *Valor Econômico* and in the Official Gazette of the State of Rio de Janeiro on March 18th, 2003; (ii) deliberate on the use of the net profits of the fiscal year and the distribution of dividends; (iii) elect a member of the Board of Directors for completion of mandate; (iv) set the global annual compensation of the Company's administration; (v) elect members of the Audit Committee and set their compensation; and (vi) other matters of corporate interest. **6 – READING OF DOCUMENTS:** The reading of the documents mentioned in Art. 133 of Act n° 6.404/76 was not requested. **7 – SUMMARY OF DELIBERATIONS AND OCCURRED FACTS:** The following deliberations were approved unanimously by the present shareholders: (i) The Administration Report and the Financial Statements, along with the opinions of the Audit Committee and of Independent Auditors Deloitte Touche Tohmatsu referring to the fiscal year closed on December 31, 2002 were approved. The praises of shareholder José Teixeira de Oliveira to the Company's administration were consigned in the minutes; (ii) No distribution of dividends was approved, because of the negative result verified in the fiscal year closed on December 31, 2002, and because there was no proposal by the Administration for use of the profits and distribution of dividends; (iii) Considering the resignation of Mr. JOHN STUPKA, the election of a member of the Board of Directors for completion of mandate was held. Shareholder Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI (Welfare Fund for Employees of Banco do Brasil – PREVI) withdrew the request for adoption of the previously submitted multiple vote procedure. Then there was the election, by the majority of those present, as a member of the Board of Directors of the Company, of Mr. JONATHAN CLARK CRANE, American, married, executive, residing and domiciled in the United States of America at 650 Elm Street, Manchester, NH 03101, holder of American passport n. 205765839, who shall perform his functions in

completion of the mandate of his foregoer, that is, until the Ordinary General Meeting of 2004. The elected Director shall be installed in his position within the term mentioned in paragraph one of Art. 149 of Act n° 6.404/76, and shall remain therein until the Ordinary General Meeting of 2004 or until he is dismissed or replaced by the General Meeting. The elected Director declares that he is not involved in any crime that hinders him from performing a mercantile activity, that he does not occupy any position in a competitive company in the market and that he does not have interests conflicting with the Company, in compliance with the provisions of Art. 147, § 1° to § 3° of Act n° 6.404/76; **(iv)** the global annual compensation of the Company’s administration was set at up to R\$ 500.000,00 (five hundred thousand *reais*) for the purposes of Art. 152 of Act n° 6.404/76; **(v)** Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI (The Welfare Fund for Employees of Banco do Brasil – PREVI), as an ordinary minority shareholder, submitted a proposal for the election of **DOUGLAS JOSÉ SCORTEGAGNA** as an effective member and **ANTÔNIO AMERICANO DO BRASIL BORGES** as a substitute member for the Company’s Audit Committee. The controlling shareholder submitted the proposal for the election of Mr. **EDISOM GIRALDO** as an effective member and Mr. **SIDDHARTA PEREIRA PINTO** as a substitute member, and submitted the proposal for reelection of **RUY DELL’AVANZI** as an effective member and **ARLES DENAPOLI** as a substitute member, the above-mentioned Board having, until the Ordinary General Meeting of year 2004, the following composition: (a) **DOUGLAS JOSÉ SCORTEGAGNA**, Brazilian, married, bank employee, holder of identity card n° 1749671 – SSP/DF and enrolled in the CPF/MF (Tax Roll / Ministry of Finance) under n° 172.389.270-04, residing and domiciled at SQS 303, Bloco G, apto. 303, Asa Sul, Brasília, Federal District, as an effective member, and (a.1) **ANTÔNIO AMERICANO DO BRASIL BORGES**, Brazilian, divorced, retired, holder of identity card n° 158201 – SIC/GO and enrolled in the CPF/MF under n. 090.573.581-15, residing and domiciled at Avenida 85, Condomínio Alfa e Beta, Bloco 2, apto. 203, Goiânia - Goiás, as a substitute member, both representatives of the ordinary minority shareholder; (b) **EDISOM GIRALDO**, Brazilian, married, accountant, holder of identity card n° 015315383-9 – IFP/RJ (Felix Pacheco Institute / Rio de Janeiro) and enrolled in the CPF/MF under n° 041.564.478-04, residing and domiciled at Rua 35, n° 181, Cambinhas, Niterói, State of Rio de Janeiro, as an effective member, and (b.1) **SIDDHARTA PEREIRA PINTO**, Brazilian, married, accountant, holder of identity card n° 24636 – CRC/RJ (National Council of Accountancy / State of Rio de Janeiro) and enrolled in the CPF/MF under n° 257.220.857-15, residing and domiciled at Rua Benjamin Constant n° 50/404 – Glória, City and State of Rio de Janeiro, as a substitute member; (c) **RUY DELL’AVANZI**, Brazilian, married, accountant, holder of identity card n. 1958301 SSP-SP, enrolled in the CPF/MF under n° 107.137.438-91, residing and domiciled at Rua General Jardim, 36, City and State of São Paulo, as an effective member, and (c.1) **ARLES DENAPOLI**, Brazilian, married, accountant, holder of identity card n° 16.477.554-SSP/SP, enrolled in the CPF/MF under n° 064.653.188-30, residing and domiciled at Rua Júpter, 200, apto. 91, City and State of São Paulo, as a substitute member, the two last members and their respective members being elected by the majority of the present shareholders. The Directors now elected declare to be free for the practice of their functions, in compliance with the provisions of Art. 162, §2° of Act n° 6.404/76. Finally, the individual compensation of the members of the Company’s Board of Directors was set at the legal minimum, that is, 0.1 (one tenth) of what, on the average, is attributed to each Executive Officer of the Company, in compliance with the provisions of § 3° of Art. 162 of Act n°

6.404/76. **8 – CLARIFICATIONS:** 1) The Company’s Audit Committee submitted a favorable opinion with respect to the provisions of Art. 163, sections II and VII, of Act n° 6.404/76; and 2) The drafting of the present minutes was authorized in its brief form and the publication of the signatures of the shareholders present at the General Meeting was dispensed of under the terms of Art. 130, §§ 1° and 2°, of Act n° 6.404/76. 3) The following abstentions were recorded: Shareholder Ishares MSCI Brazil (Free) Index Fund abstained from voting in item (i) of the Order of the Day and Shareholder Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI (Welfare Fund for Employees of Banco do Brasil – PREVI) abstained from voting in items (iii) and (iv) of the Order of the Day. **9 - CLOSING:** The floor being offered to anyone wishing to make use of it, and since no further matter was raised, the works were closed and the Annual Meeting adjourned for the time necessary to draft these minutes which after being read and found in compliance with were signed by all attending the meeting.

SIGNATURES:

DANIEL ELDON CRAWFORD

Chairman

PEDRO ANTONIO BATISTA MARTINS

Secretary of the Chair

JORGE LUIS RODRIGUEZ

President of the Company

NORBERT GLATT

Chief Financial Officer and Investor Relations Director

JOSÉ ANTONIO RAMOS

Member of the Audit Committee

RUI DELL’ AVANZI

Member of the Audit Committee

ROBERTO CATALÃO CARDOSO

Representative of Deloitte Touche Tohmatsu

SHAREHOLDERS:

Startel Participações Ltda.

New Startel Participações Ltda.

Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI

Ishares MSCI Brazil (Free) Index Fund

The Brazil MSCI Emerging Markets Index Common Trust Fund

EMBRATEL PARTICIPAÇÕES S.A. – SUMMARY MINUTES OF SHAREHOLDERS’ ANNUAL MEETING

HELD ON APRIL 17TH, 2003, AT 12:00P.M.

IBM Tax Deferred Savings Plan
The California State Teachers Retirement System
Philips Elect North America Corp Master Ret.
Gilberto Souza Esmeraldo
José Teixeira de Oliveira