

**EMBRATEL PARTICIPAÇÕES S.A.**

**CNPJ/MF no. 02.558.124/0001-12**

**NIRE 3330026237-7**

**Open Company**

**CVM Register n.º 01764-7**

**SUMMARY MINUTES OF THE EXTRAORDINARY STOCKHOLDERS' GENERAL MEETING  
HELD ON MAY 29, 2001 AT 12:00 O´CLOCK , ON SECOND CALL**

**1 - DATE TIME AND PLACE:** May 29, 2001, at 12:00 o'clock, held on the Company's main office at Rua Regente Feijó no. 166, room 1687-B, Centro, City and State of Rio de Janeiro on second call **2 - Attendance: Stockholders** representing 54,27% (fifty-four, twenty-seven percent) of the voting capital stock, pursuant to records and signatures in the Company's Stockholders Attendance Book. Also attending Messrs. Dilio Sergio Penedo, Company's CEO, and José Antônio Ramos, Ruy Dell`Avanzi e Francisco Claudio Duda., members of the Fiscal Council. **3 - BOARD :**Chairman: Dilio Sergio Penedo; Secretary: Pedro Batista Martins. **4 - PUBLICATION OF NOTICES AND OTHER DOCUMENTS:** Announcement of Second Call published in compliance with terms of Art. 124 of Law no. 6.404/76 in "Gazeta Mercantil" newspaper and in Official Rio de Janeiro Gazette, May 16, 17 and 18, 2001 issues. **5 - AGENDA: (i)** to approve the company's capital increase by using one portion of the surplus reserve in the amount of R\$ 139.486.262,53 (one hundred and thirty nine million, four hundred and eighty-six thousand, two hundred and sixty-two reais and fifty three centavos) in order to comply with the provisions of article 199 of Law 6.404/76, and consequent modification of article 5 of the Company's By-Laws, and **((ii)** other issues of social interest.. **6 - READING OF DOCUMENTS:** the reading of documents covered by Art. 133 of Law n.º 6.404/76 was not required. **7 - SUMMARY OF DECISIONS AND EVENTS:** It has been approved by the majority of stockholders attending this General Assembly: **(i)** the increase of the Company's capital stock without issuing new stocks, from R\$ 2.134.427.124,47 (two billion, one hundred and thirty four million, four hundred and twenty-seven thousand, one hundred and twenty-four reais and forty-seven centavos) to R\$ 2.273.913.387,00 (two billion, two hundred and seventy-three million, nine hundred and thirteen thousand, three hundred and eighty seven reais) through the capitalization of one portion of the retained revenue reserves in the amount of R\$ 139.486.262,53 (one hundred and thirty nine million, four hundred and eighty-six thousand, two hundred and sixty-two reais and fifty-three centavos), in order to comply with the provisions of Art. 199 of Law no. 6.404/76, with the consequent alteration of Art. 5 of the Company's By-Laws, that shall read as follows: "**Art. 5** - The subscribed capital, totally paid-in, is R\$ 2.273.913.387,00 (two billion, two hundred and seventy-three million, nine hundred and thirteen thousand, three hundred and eighty-seven reais), represented by 334.399.027.592 (three hundred and thirty four billion, three hundred and ninety-nine million, twenty-seven thousand, five hundred an ninety-two) stocks, being 124.369.030.532 (one hundred an twenty-four billion, three hundred and sixty-nine million, thirty thousand, five hundred and thirty-two) common, nominative stocks and 210.029.997.060 (two hundred and ten billion, twenty-nine million, nine hundred and ninety-seven thousand and sixty) preferred nominative stocks, all of which without nominal value.". **8 -CLARIFICATIONS:** The Chairman of the Board clarified that: 1) it has been authorized the summarized draw-up of the present minutes and the publication of the signature of the stockholders attending the General Meeting has been exempted under the terms of Art. 130, §§ 1 and 2 of Law no. 6.404/76; 2) the following abstentions were recorded regarding item (i)

of the Agenda: Private Citicorp Fundo de Invest. Em Ações, Citações Renda Mista-Fdo de Invest. Em Ações, SIGMA Fundo de Inv. Em Ações, CITI Institucional Ações – Fundo de Inv. Em Ações, Portfolio Ações Fundo de Inv. Em Ações, FIB – Fdo de Inv. Em Ações, Telecomunicações Fundo de Inv. Em Ações, Secular Fundo de Investimento em Ações, CISS IBVAT ECO Ações Fdo de Inv. Em Ações, Descobridor Fundo de Investimento em Ações, Citações Fundo Mútuo de Invest. Em Ações, Alpha CI Fdo de Inv Em Ações, Nationwide Maritima Mix Plus FIF, Nationwide Maritima Mix Fdo de Inv Financeiro, Nationwide Maritima Multi II FIF, Nationwide Maritima Multi I FIF

**9 - CLOSE:** The floor being given to those attending the meeting, and all issues being concluded, the work was closed and the General Meeting was suspended for the period of time necessary to draw up the present minutes, that were approved and signed by all the attendants after being read and agreed upon.

**SIGNATURES::**

Dilio Sérgio Penedo - Chairman of the Board

Pedro Batista Martins - Secretary of the Board

Ruy Dell'Avanzi – Member of the Fiscal Council

José Antonio Ramos – Member of the Fiscal Council

Francisco Claudio Duda – Member of the Fiscal Council

**STOCKHOLDERS:**

Startel Participações Ltda

Templeton World Fund

Templeton Latin America Fund

Global Emerging Markets Investment Co.

Global Advantage Funds - Emerging Markets Fund

SSGA Emerging Markets Fund

The California State Teachers Retirement System

DG Bank Luxembourg Reference Pro Funds Emerging Markets

Brazil MSCI Emerging Markets Index Common Trust

Daily Emerging Markets Fund

Foreign & Colonial Emerging Markets Ex Pacific Asia Exempt Fund

Foreign & Colonial Latin American Exempt Fund

IBM Tax Deferred Savings Plan

The Emerging Markets Equity Investment Portfolio of Consulting Group Capital Market Fund

Principal International Emerging Markets Fund, Inc.

Principal Special Markets Fund Inc - International Emerging Markets Portfolio

Brazilian Investment Company

Latin American Investment Company

Private Citicorp Fundo de Invest. Em Ações

Citizações Renda Mista-Fdo de Invest. Em Ações

SIGMA Fundo de Inv. Em Ações

CITI Institucional Ações – Fundo de Inv. Em Ações

Portfolio Ações Fundo de Inv. Em Ações

FIB – Fdo de Inv. Em Ações

Telecomunicações Fundo de Inv. Em Ações

Secular Fundo de Investimento em Ações

CISS IBVAT ECO Ações Fdo de Inv. Em Ações

Descobridor Fundo de Investimento em Ações

Cituações Fundo Mútuo de Invest. Em Ações

Alpha CI Fdo de Inv Em Ações

Nationwide Maritima Mix Plus FIF

Nationwide Maritima Mix Fdo de Inv Financeiro

Nationwide Maritima Multi II FIF

Nationwide Maritima Multi I FIF

BBA Capital Icatu Lexus Fundo de Inv Em Ações

BBA Capital Icatu Blue Chip Institucional Fundo de Inv Em Ações

BBA Capital Icatu Blue Chip Fundo de Inv Em Ações

BBA Capital Icatu Taurus Fundo de Inv Em Ações

BBA Capital Icatu Target Institucional Fundo de Inv Em Ações

BBA Capital Icatu Target Fundo de Inv Em Ações

BBA Capital Icatu BV Fundo de Inv Em Ações

BBA Capital Icatu Institucional BX Fundo de Inv Em Ações

BBA Capital Icatu Investprev Fundo de Inv Em Ações

BBA Capital Icatu BSP Fundo de Inv Em Ações

BBA Capital Icatu FESC Fundo de Inv Em Ações

BBA Capital Icatu Index BV Fundo de Inv Em Ações

BBA Capital Icatu Aquarius Fundo de Inv Em Ações

Amazonas Fundo de Inv Em Ações

Previdência Exxon – Sociedade de Previdência Privada

Fapers – Fundação Assistencial e Previdenciária da Ext. Rural do Rio Grande do Sul

Premium Institucional IBX Fundo de Inv Em Ações

BBA Capital Icatu Gemini Fundo de Inv Em Ações

BBA Capital Icatu California Fundo de Inv Em Ações

PGBL Icatu Hartford Composto 20B FIFE

PGBL Icatu Hartford Composto 20C FIFE

PGBL Icatu Hartford Composto 20E FIFE

PGBL Icatu Hartford Composto 10C FIFE

PGBL Icatu Hartford Composto 10B FIFE

BBA Capital Icatu Institucional BA Fundo de Inv Em Ações

PGBL Icatu Hartford Composto 45B FIFE

PGBL Icatu Hartford Composto 45C FIFE

Icatu Hartford Seguros S.A .

Icatu Hartford Fundo de Pensão

Gilberto Souza Esmeraldo

Luiz Fernando Motta Rodrigues