

EMBRATEL PARTICIPAÇÕES S.A.
Enrollment with the National Registry of Legal Entities under N°
02.558.124/0001-12
Enrollment n° with the State Registry: 3330026237-7
Open Company
Registration with the Securities Commission under n° 01764-7

SUMMARY MINUTES OF THE ANNUAL AND SPECIAL MEETINGS HELD ON
APRIL 25, 2001 AT 03:00 PM

1. DATE TIME AND PLACE: April 25, 2001 at 03:00 PM, held at the company's head office at Rua Regente Feijó no. 166, suite 1687-B, City and State of Rio de Janeiro, Brazil. **2.- PRESENT:** Shareholders representing 59% (fifty-nine percent) of the voting corporate capital, pursuant to the registers and signatures shown in the Attendance Book of Company's Shareholders. Also present Messrs. Dilio Sérgio Penedo, member of the Board of Directors and Chief Executive Officer of the Company, Daniel Eldon Crawford, Chairman of the Board of Directors and Vice-President of the Company, as representatives of the Company's management; Ruy Dell'Avanzi and José Antônio Ramos, as representatives of the members of the Fiscal Council and Roberto Catalão Cardoso, as representative of Arthur Andersen S/C. **3. - GOVERNING BOARD:** Chairman: Daniel Eldon Crawford; Secretary: Pedro Batista Martins. **4. - PUBLICATION OF NOTICES AND OTHER DOCUMENTS:** Call Notice published under Art. 124 of Law N° 6.404/76 in the newspaper *Gazeta Mercantil*, issues of April 10, 11 and 12, 2001 and in the Official Gazette of the State of Rio de Janeiro on April 10, 16 and 17, 2001. **5. - AGENDA: (I) AT THE ANNUAL MEETING: (i)** examine the officers accounts, examine, discuss and vote the Financial Statements relative to the fiscal year ended on December 31, 2000, published in the newspaper *Gazeta Mercantil*, and Official Gazette of the State of Rio de Janeiro on March 21, 2001; **(ii)** deliberate on the destination of the net profit of the year and distribution of dividends and interest on own capital; **(iii)** elect the members of the Board of Directors; **(iv)** fix the overall annual remuneration of the Company's Management; **(v)** elect the members of the Fiscal Council and fix their remuneration; and **(vi)** other matters of corporate interest. **(II) AT THE SPECIAL MEETING: (i)** approve the increase of Company's corporate capital upon the use of part of the reserve of accrued profits, 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 cents) pursuant to article 199 of Law no. 6.404/76 and consequent modification of article 5 of the Company's Articles of Association; and **(ii)** other matters of corporate interest. **6. - READING OF THE DOCUMENTS:** The reading of the documents that Art. 133 of Law n° 6.404/76 deals with was not required. **7. - SUMMARY OF THE DELIBERATIONS AND FACTS OCCURRED: (I) AT THE ANNUAL MEETING:** The following deliberations were approved by the majority of the shareholders present: (i) the Reports of the Management and the Financial Statements accompanied by opinions of the Fiscal Council and Independent Auditors (Arthur Andersen S/C), relating to the Company's corporate year ended as

of December 31st 2000, were approved without exceptions. The capital budget submitted to this Annual Meeting, together with the justification for the retaining of profits proposed by the Company's Management was equally approved; (ii) the proposal of the Company's Management for the destination of the totality of the net profit of the fiscal year was approved, as per provided in the Company's Financial Statements, in the following way: (a) the distribution of dividends to the Company's preferred and common shares, in the total amount of **R\$ 188,910,183.50** (one hundred and eighty-eight million, nine hundred and ten thousand, one hundred and eighty-three reais and fifty cents), thus distributed:- Interest on Own Capital, imputed to the amount of the obligatory dividends, net of income tax at source at the rate of 15% (fifteen percent), in the amount of **R\$ 128,065,627.40** (one hundred and twenty-eight million, sixty-five thousand, six hundred and twenty-seven reais and forty cents) corresponding to **R\$ 0.384675002** per lot of one thousand shares; and - Dividends in the total amount of **R\$ 60,844,556.10** (sixty million, eight hundred and forty-four thousand, five hundred and fifty-six reais and ten cents) corresponding to **R\$ 0.182760825** per lot of one thousand shares, to be made available to the shareholders as from 06.29.2001, and (b) the retention, in the accumulated profits account, of the remaining balance of the net profit of the fiscal year, based on the document to which Art. 196 of Law No. 6.404/76 alludes and pursuant to that contained in the Company's Financial Statements; (iii) Due to the termination of the term of office of the members of the Company's Board of Directors, the following members were elected to compose the Company's Board of Directors, as follows: (a) **Daniel Eldon Crawford**, US citizen, married, executive, resident and domiciled in the Capital of the State of Rio de Janeiro, at Av. Presidente Vargas No. 1012, 15th floor, holder of Alien Identity Card RNE V228449-A and enrolled with the General Taxpayers Registry/Ministry of Finance, under nº 054.791.737; (b) **John Thomas Stupka**, US citizen, married, executive, resident and domiciled at 120 Windrush Drive Ridgeland, MS 39157 USA, holder of US passport no. 132854467; (c) **Dilio Sérgio Penedo**, Brazilian, married, engineer, resident and domiciled in the Capital of the State of Rio de Janeiro, at Av. Presidente Vargas No. 1012, 15th floor, holder of Identity Card RG 32173450-6 SSP-SP and enrolled with General Taxpayers Registry/Ministry of Finance under nº 024.211.787-20; (d) **Luis Fernando Motta Rodrigues**, Brazilian, married, engineer, resident and domiciled in the Capital of the State of Rio de Janeiro at Rua Barão de Mesquita No. 998, Apt. 801, Grajaú, holder of Identity Card CREA/RJ (Regional Council of Engineering, Architecture and Agronomy) no. 85-1-00892-6-D and enrolled with General Taxpayers Registry/Ministry of Finance under nº 777.828.957-15; (e) **Jorge Luis Rodriguez**, US citizen, married, executive, resident and domiciled in the Capital of the State of Rio de Janeiro, at Av. Presidente Vargas No. 1012, 15th floor, holder of Alien Identity Card RNE V288095-K and enrolled with General Taxpayers Registry/Ministry of Finance under nº 056.082.387-88; (f) **Lídio Lins Neto**, Brazilian, married, accountant, resident and domiciled in the Capital of the State of Rio de Janeiro, at Av. Presidente Vargas No. 1012, 15th floor, holder of Identity Card RG 353.699-MM and enrolled with General Taxpayers Registry/Ministry of Finance, under nº 7870.383.807-10; and (g) **Antonio Carlos Tettamanzy**, Brazilian, single, lawyer, resident and domiciled at Estrada da Gávea no. 827/1001, São Conrado, Rio de

Janeiro, enrolled with the Brazilian Bar Association, Rio de Janeiro Chapter, under no. 19.087 and enrolled with General Taxpayers Registry/Ministry of Finance under nº 038.376.297-91. The elected directors shall be vested in their positions for the term referred to in the Sole Paragraph of Article 149 of Law 6.404/76 and they shall remain in these positions until the Annual Meeting of 2004, or until they are dismissed or substituted by the General Meeting. The elected Directors declared they are not involved in any crime that may prevent them from exercising mercantile activity, in pursuance to Art. 147 §1 of Law nº 6.404/76; (iv) The overall annual remuneration of the Company's Management was fixed in up to R\$ 250,000.00 (two hundred and fifty thousand reais) which the Board of Directors will take charge of allotting among the members of such Board and the Executive Board of the Company; and (v) the shareholder **CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI** presented the proposal for the election of Mr. **FRANCISCO CLÁUDIO DUDA** as an effective member, as well as the election of Mr. **PAULO RIBEIRO CORDEIRO**, as alternate member, both representatives of the shareholders who hold preferred shares in the Company's Fiscal Council. Also approved was the re-election of the other members of the Fiscal Council and respective alternates, the referred to Council acting until the Annual Meeting of the year 2002 with the following composition: (a) **FRANCISCO CLÁUDIO DUDA**, Brazilian, married, bank clerk, holder of Identity Card No. RG 597.997, enrolled with General Taxpayers Registry/Ministry of Finance under nº 261.899.331-49 resident and domiciled at QE 30 – Conjunto D – Casa 41 _ Bairro Guará II, Brasília, Distrito Federal, as effective member, and (a.1) **PAULO RIBEIRO CORDEIRO**, Brazilian, married, bank clerk, holder of Identity Card No. RG 1.159.495-9, enrolled with General Taxpayers Registry/Ministry of Finance under nº 3.202.387-49, resident and domiciled at Rua Conde de Baependi, no. 38 Apt. 801, Flamengo, Rio de Janeiro, as alternate member, both representatives of the shareholders owner of preferred shares; (b) **RUY DELL`AVANZI**, Brazilian, married, accountant, holder of Identity Card No. RG 1958301 SSP-SP, enrolled with General Taxpayers Registry/Ministry of Finance under nº 107.137.438-91 with office at Rua General Jardim, 36, City of São Paulo, as effective member, and (b.1) **ARLES DENAPOLI**, Brazilian, married, accountant, holder of Identity Card No. RG 16.477.554-SSP/SP, enrolled with General Taxpayers Registry/Ministry of Finance under nº 064.653.188-30, resident and domiciled at Rua Júpiter, 200, Apt. 91, City and State of São Paulo, as alternate member; (c) **JOSÉ ANTÔNIO RAMOS**, Portuguese, married, business administrator, holder of Alien Identity Card RNE W498.167-U., enrolled with General Taxpayers Registry/Ministry of Finance under nº 368.135.678-53, with offices at Av. Moreira Guimarães, no. 1069, City and State of São Paulo as effective member, and (c.1) **LUIZ CARLOS CAPARELLI PUSTIGLIONE**, Brazilian, divorced, economist, holder of Identity Card No. RG 8.254.833, enrolled with General Taxpayers Registry/Ministry of Finance under nº 060.291.448-48, resident and domiciled at Rua Dr. Nicolau de Souza Queiroz, no. 297, Apt. 71, as substitute member, representatives of the controlling shareholder. The Directors now elected declare they are not prevented from exercising their office, in pursuance to that set forth in Art. 162, § 2 of Law no. 6.404/76. Finally, the individual remuneration of the members of the Company's Fiscal Council was fixed at the legal minimum foreseen in § 3 of Art. 162 of Law no. 6.404/76, that is,

0.1 (one tenth) of that, on average, attributed to each Company Officer, not computed the interest in the profits. **(II) AT THE SPECIAL MEETING.** The minimum *quorum* of two thirds was not verified for the installation of the Special Meeting as required by Art. 135, *caput* of Law 6.404/76, which shall be held on second calling at a place, date and time to be informed as prescribed by law. **8. – CLARIFICATIONS:** The Chairman of the Governing Board clarified that: 1) The Company's Fiscal Council presented a favorable opinion in pursuance with Art. 163, sub-items II and III of Law no. 6.404/76; 2) The abstentions - by the shareholders hereinbelow - to items (i), (ii), (iii), (iv), (v) and (vi) of the agenda of the Annual Meeting and items (i) and (ii) of the agenda of the Special Meeting were registered: Private Citicorp Fundo de Investimento em Ações, Citações Renda Mista-Fundo de Investimento em Ações, SIGMA Fundo de Investimento em Ações, CITI Institucional Ações – Fundo de Investimento em Ações, Portfolio Ações Fundo de Investimento em Ações, FIB – Fundo de Investimento em Ações, Telecomunicações Fundo de Investimento em Ações, Secular Fundo de Investimento em Ações , CISS IBVAT ECO Ações Fundo de Investimento em Ações, Descobridor Fundo de Investimento em Ações, Citações Fundo Mútuo de Investimento em Ações. The contrary vote was registered in item (vii) of the agenda of the Annual Meeting of the shareholder Templeton Latin America Fund. Abstentions were registered in item (vi) of the agenda of the Annual Meeting and item e (ii) of the agenda of the Special Meeting of the following shareholders: BBA Capital Icatu FEF Fundo de Investimento em Ações, PGBL Fincor Composto 20C FIFE, BBA Capital Icatu Lexus Fundo de Investimento em Ações, BBA Capital Icatu Blue Chip Institucional Fundo de Investimento em Ações, BBA Capital Icatu Carteira Administrada IN Fundo de Investimento em Ações, BBA Capital Icatu Blue Chip Fundo de Investimento em Ações, BBA Capital Icatu Taurus Fundo de Investimento em Ações, BBA Capital Icatu Target Institucional Fundo de Investimento em Ações, BBA Capital Icatu Target Fundo de Investimento em Ações, BBA Capital Icatu BV Fundo de Investimento em Ações, BBA Capital Icatu Institucional BX Fundo de Investimento em Ações, BBA Capital Icatu Investprev Fundo de Investimento em Ações, BBA Capital Icatu BSP Fundo de Investimento em Ações, BBA Capital Icatu FESC Fundo de Investimento em Ações, BBA Capital Icatu Index BV Fundo de Investimento em Ações, BBA Capital Icatu Aquarius Fundo de Investimento em Ações, Amazonas Fundo de Investimento em Ações, Previdência Exxon – Sociedade de Previdência Privada, Fapers – Fundação Assistencial Previdenciária da Ext. Rural do Rio Grande do Sul, Icatu Hartford Seguros AS, Icatu Hartford Fundo de Pensão, BBA Capital Icatu California Fundo de Investimento 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, PGBL Icatu Hartford Composto 10E FIFE, BBA Capital Icatu Institucional BA Fundo de Investimento em Ações, PGBL Icatu Hartford Composto 45B FIFE; PGBL Icatu Hartford Composto 45C FIFE. Also registered the abstentions of the shareholders Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, Fundo Mútuo de Investimento em Ações – BB Carteira Livre I and Fundo de Investimento Financeiro – BB Renda Fixa IV in item (iii) of the order of the day of the Annual Meeting, and 3) The drafting of these minutes was

authorized in its summary form and the publication of the signatures of the shareholders present at the General Meeting was dispensed with under the terms of Art. 130, §§1 and 2 of Law no. 6.404/76. **9. – CLOSING:** As nobody wanted to take the floor and there being nothing more to deal with, the Chairman adjourned the Meetings for the time necessary for the drafting of these minutes, which, after being read and found accordingly, were approved and signed by all those present to the event.

SIGNATURES:

Daniel Eldon Crawford – Chairman

Pedro Batista Martins –Secretary

Ruy Dell`Avanzi – Member of the Fiscal Board

José Antônio Ramos – Member of the Fiscal Board

Roberto Catalão Cardoso – Representative of Arthur Andersen

SHAREHOLDERS:

Startel Participações Ltda.

Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI

Fundo Mútuo de Investimento em Ações – BB Carteir Livre I

Fundo de Investimento Financeiro – BB Renda Fixa IV

Templeton World Fund

Templeton Latin America Fund

Global Emerging Markets Investment Co.

Private Citicorp Fundo de Investimento em Ações

Citizações Renda Mista-Fundo de Investimento em Ações

SIGMA Fundo de Investimento em Ações

CITI Institucional Ações - Fundo de Investimento em Ações

Portfolio Ações Fundo de Investimento em Ações

FIB - Fundo de Investimento em Ações

Telecomunicações Fundo de Investimento em Ações

Secular Fundo de Investimento em Ações

CISS IBVAT ECO Ações Fundo de Investimento em Ações

Descobridor Fundo de Investimento em Ações

Citizações Fundo Mútuo e Investimento em Ações

BBA Capital Icatu FEF Fundo de Investimento em Ações

PGBL Fincor Composto 20C FIFE

BBA Capital Icatu Lexus Fundo de Investimento em Ações

BBA Capital Icatu Blue Chip Institucional Fundo de Investimento em Ações

BBA Capital Icatu Carteira Administrada IN Fundo de Investimento em Ações

BBA Capital Icatu Blue Chip Fundo de Investimento em Ações

BBA Capital Icatu Taurus Fundo de Investimento em Ações

BBA Capital Icatu Target Institucional Fundo de Investimento em Ações

BBA Capital Icatu Target Fundo de Investimento em Ações

BBA Capital Icatu BV Fundo de Investimento em Ações

BBA Capital Icatu Institucional BX Fundo de Investimento em Ações

BBA Capital Icatu Investprev Fundo de Investimento em Ações

BBA Capital Icatu BSP Fundo de Investimento em Ações

BBA Capital Icatu FESC Fundo de Investimento em Ações

BBA Capital Icatu Index BV Fundo de Investimento em Ações

BBA Capital Icatu Aquarius Fundo de Investimento em Ações

Amazonas Fundo de Investimento em Ações

Previdência Exxon – Sociedade de Previdência Privada

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

Icatu Hartford Seguros SA

Icatu Hartford Fundo de Pensão

BBA Capital Icatu California Fundo de Investimento 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

PGBL Icatu Hartford Composto 10E FIFE

BBA Capital Icatu Institucional BA Fundo de Investimento em Ações

PGBL Icatu Hartford Composto 45B FIFE

PGBL Icatu Hartford Composto 45C FIFE

Fundo de Investimento em Títulos e Valores Mobiliários - COMPACTA

COMPACTA Corretora de Câmbio, Títulos e Valores Mobiliários

Gilberto Souza Esmeraldo