

EMBRATEL PARTICIPAÇÕES S.A.

CNPJ/MG n.º. 02.558.124/0001-12

NIRE 3330026237-7

Registry CVM No. 01764-7

Summary Minutes of the Annual Shareholders

Meeting held on April 27, 2000

1 - DATE, HOUR AND PLACE: April 27, 2000 at 11:00 hours, at the Corporation head office located at Rua Regente Feijó No. 166, suite 1687-B, Downtown, City and State of Rio de Janeiro. **2 - ATTENDANCE:** Shareholders representing the majority of the voting capital stock, according to the records and signatures appearing in the Shareholders Attendance Book, and also Messrs Dilio Sergio Penedo, Chief Executive Officer of the Corporation, Daniel Eldon Crawford, Director Vice-President, Ruy Dell'Avanzi, representative of the Audit Committee members, and Roberto Catalão Cardoso, Arthur Andersen S/C representative. **3 - CHAIR:** Chairman: Daniel Eldon Crawford; Secretary: Pedro Batista Martins. **4 - PUBLICATION OF NOTICES AND OTHER DOCUMENTS:** Notice of Call published under terms of Art. 124 of Act No. 6404/76, at Gazeta Mercantil, editions of 19th, 20th and 21st of April, 2000, and Official Gazette of the Rio de Janeiro State, editions of 19th, 24th and 25th

of April, 2000. **5 - AGENDA:** (I) to accept the management accounts, examine, discuss and vote the Financial Statements related to the financial year ended on December 31, 1999, published at the Mercantile Gazette and Official Gazette of the Rio de Janeiro State on 03.14.2000; a complement to the financial statements having also been published at the Mercantile Gazette and Official Gazette of Rio de Janeiro State on 03.21.2000; (ii) to resolve on the destination of the financial year net profit and dividends distribution; (iii) election of the Board of Directors members, for complementation of term of office; (iv) election of the Audit Committee members and to fix their remuneration; and (v) other matters of corporate interest. **6 - READING OF DOCUMENTS:** No reading of documents concerning Art. 133 of Act No. 6404/76 was required. **7 - SUMMARY OF RESOLUTIONS AND FACTS OCCURRED :** (i) the shareholders attending the meeting unanimously approved, with reasonable abstentions, the Administration Report and the Financial Statements, followed by the Audit Committee and the Independent Auditors (Arthur Andersen S/C) opinions, related to the corporate year ended on December 31, 1999. It was also unanimously approved the capital budget submitted to this Annual Meeting together with the justification for retention of earnings proposed by the Administration; (ii) the shareholders present unanimously approved the Administration proposal for destination of the total

net profit of the financial year as provided for in the Financial Statements as follows: (a) distribution of dividends to preferred and common stocks in a total amount of R\$141.131.000,00 (one hundred forty one million, one hundred thirty one thousand reais), distributed as follows: Interest on Own Capital Stock, attributed to the compulsory dividends, net of income tax at source at tax rate of 15% (fifteen per cent) on the amount of R\$128.066.000,00 (one hundred twenty eight million and sixty six thousand reais) corresponding to R\$0.3846806 per lot of one thousand shares; and - Dividends in a total amount of R\$13.065.000,00 (thirteen million and sixty five thousand reais), corresponding to R\$0.0392436 per lot of one thousand shares to be placed at the shareholders disposal until 06.30.2000, and (b) retention, on the retained earnings account of the remaining balance of the financial year net profit, based on the document referred to in Art. 196 of Act No. 6404/76, and as provided for in the Financial Statements; (iii) in view of resignation of Mr. **FRANCISCO DOS SANTOS PIRES DE ALBUQUERQUE** occurred in the Board of Directors meeting held on 06.23.1999, it was elected, by the majority of shareholders, to be a member of the Board of Directors, Mr. **ANTONIO CARLOS TETTAMANZY**, Brazilian, bachelor, lawyer, resident and domiciled at Estrada da Gávea No. 827/1001, São Conrado, City and State of Rio de Janeiro, enrolled at the OAB/RJ (Bar Association/RJ)

under No. 19,087, and at the CPF/MF (Taxpayer's Roll of Ministry of Finance) under No. 038.376.297-91, who will perform his functions to complement the term of office of his predecessor, that is, until the Annual Shareholders Meeting of 2001. Likewise, due to the resignation of Mr. **CHARLES THOMAS CANNADA** occurred in the Board of Directors meeting held on 02.09.2000, it was elected, by the majority of the shareholders, to be a Board of Directors member, Mr. **JOHN THOMAS STUPKA**, American, married, executive, resident and domiciled at 120 Windrush Drive Ridgeland, MS 39157, USA, holder of American passport No. 132854467, who will perform his functions to complement the term of office of his predecessor, that is, until the Annual Shareholders Meeting of 2001. The Directors now elected declare that they have not incurred in any crime that can prevent them to perform any commercial activity as provided for in Art. 147 § 1st of Act No. 6404/76; and (iv) the shareholder **CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL - PREVI** indicated and elected Mr. **FRANCISCO CLAUDIO DUDA** as a permanent member to replace Mr. **RUY BARBOSA** as well as reelected Mr. **JOSÉ FLÁVIO JUNQUEIRA ENOUT** as a substitute member, both representing minor shareholders in the Audit Committee of the Corporation. The shareholder **FUNDAÇÃO SISTEL DE SEGURIDADE SOCIAL** reelected Mr. **PEDRO AUGUSTO NARDELLI PINTO** as a permanent member, and Mr. **DÉCIO MAGNO ANDRADE STOCHIERO** as a substitute

member, both being representatives of preferred stock shareholder in the Audit Committee. Also, it was unanimously approved, the reelection of the other Audit Committee members and of their respective substitutes. Consequently, the Audit Committee will now have the following composition until the Annual Shareholders Meeting in 2001: (a) **FRANCISCO CLÁUDIO DUDA**, Brazilian, married, bank employee, holder of the identity card RG No.597.997, enrolled at the CPF/MF under No. 261.899.331-49, resident and domiciled at QE 30 - Conjunto D - Casa 41 - Bairro Guar II, Braslia, Federal District, as a permanent member, and (a.1) **JOS FLVIO JUNQUEIRA ENOUT**, Brazilian, married, economist, holder of the identity card RG No. 3.542.864 SSP/SP, enrolled at the CPF/MF under No. 004.920.601-00, resident and domiciled at Condomnio Quinta da Boa Vista "B" - Rua "C", Chcara 22 - Anel Virio Sul, Ribeiro Preto, State of So Paulo as a substitute member, both representatives of minor shareholders; (b) **PEDRO AUGUSTO NARDELLI PINTO**, Brazilian, married, business administrator, holder of identity card RG No. 101.817 SSP/SP, enrolled at CPF/MF under No. 028.921.461-00, resident and domiciled at HIGN 706, Bloco "M", Casa 12, Brasilia, Federal District, as a permanent member, and (b.1) **DECIO MAGNO ANDRADE STOCHIERO**, Brazilian, married, business administrator, holder of identity card RG No. 733.275 SSP/SP, enrolled at CPF/MF under No. 279.497.881-00, resident

and domiciled at SQS 311, Bloco "H", apt. 404, Brasilia, Federal District, as a substitute member, both being representatives of preferred stock shareholder; (c) **RUY DELL`AVANZI**, Brazilian, married, accountant, holder of identity card RG No. 1958301 SSP/SP, enrolled at CPF/MF under No. 107.137.438-91, with office at Rua General Jardim, 36, City and State of São Paulo, as a permanent member, and (c.1) **ARLES DENAPOLI**, Brazilian, married, accountant, holder of identity card RG No. 16.477.554 SSP/SP, enrolled at CPF/MF under No. 064.653.188-30, resident and domiciled at Rua Júpter, 200, apt. 91, City and State of São Paulo, as a substitute member; (d) **JOSÉ ANTONIO RAMOS**, Portuguese, married, business administrator, holder of alien identity card RNE W498.167-U, enrolled at CPF/MF under No. 368.135.678-53, with office at Av. Moreira Guimarães, No. 1069, City and State of São Paulo, as a permanent member, and (d.1) **LUIZ CARLOS CAPARELLI PUSTIGLIONE**, Brazilian, divorced, economist, holder of identity card RG No. 8.254.833, enrolled at CPF/MF under No. 060.291.448-48, resident and domiciled at Rua Dr. Nicolau de Souza Queiroz, No. 297, apt. 71, as a substitute member; (e) **RAUL TODÃO FILHO**, Brazilian, married, accountant, holder of identity card RG No. 8.467.449 SSP/SP, enrolled at CPF/MF under No. 811.136.768-68, resident and domiciled at Rua Tabatinguera No. 140, 14º, conj. 1405, City and State of São Paulo, as a permanent member, and (e.1) **NELSON**

SHOITI FUJISE, Brazilian, judicially separated, B.Sc. in Mathematics, holder of identity card RG No. 9.686.533 SSP/SP, enrolled at CPF/MF under No. 873.862.168-15, resident and domiciled at Rua Iguara, 378, apt. 35, City and State of São Paulo, as a substitute member. The Board members now elected declare that they have not incurred in any crime that can prevent them to perform any commercial activity as provided for in Art. 147 § 1st of Act No. 6404/76. Finally, the remuneration of the Corporation Audit Committee members was fixed at the minimum legally provided for in § 3rd of Art. 162 of Act No. 6404/76, that is, 0.1 (one tenth) of that, as a rule, that will be attributed to each Director of the Corporation, not being computed the profit sharing. **8 - EXPLANATIONS:** The Chairman explained that: 1) The abstentions of the following shareholders with regard the resolutions on the items **(iii)** and **(iv)** of the Agenda have been recorded: Private Citicorp Fundo Mútuo, Citiações Renda Mista - FDO Mútuo, LIFE-FDO Mútuo de Inv. em Ações, Sigma Fundo Mútuo de Inv. em Ações, Citi Institucional Ações FM, Portfolio Ações Cart. Livre, FIB-FDO Mútuo de Inv. em Ações, Telecomunicações FDO Mútuo, Secular Fundo Inv., CISS IBVAT ECO Ações FDO de Inv. e Fundo Mútuo de Inv. em Ações. 2) The Corporation Audit Committee presented a favorable opinion in respect of what is provided for in Art. 163, subsections II and III of Act 6404/76; and 3) the

drafting of these minutes under a summary form was authorized and the publication of the signatures of the shareholders attending the Annual Meeting was dispensed with, according to terms of Art. 130 §§ 1st and 2nd of Act No. 6404/76. **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 Batista Martins - Secretary

Rui Dell'Avanzi - Member of the Audit Committee

Roberto Catalão Cardoso - Arthur Andersen S/C
Representative

Dilio Sergio Penedo - Chief Executive Officer

Daniel Eldon Crawford - Director Vice-President

SHAREHOLDERS

Startel Participações Ltda.

Fundação Sistel de Seguridade Social

PETROS Fund. Petrobrás de Seguridade Social

FUNCEF Fund. dos Economiários Federais

Fundação Eletrobrás de Seguridade Social - ELETROS

Fundo Mútuo de Investimentos em Ações Carteira Livre -

BB Guanabara

Caixa de Previdência dos Funcionários do Banco do
Brasil - PREVI

The Seven Seas Series Emerging Markets Fund.

The California State Teachers Retirement SY

The Brazil MSCI EM MKTS Index Common Trust F

Daily Emerging Markets Fund

Daily Active Emerging Markets Fund

Templeton World Fund

Templeton Global Growth Fund

Templeton Latin America Fund

Private Citicorp Fundo Mútuo Invest. Em Ações

Citizações Renda Mista-Fdo Mútuo de Invest. Em Ações

LIFE Fdo Mútuo de Inv. Em Ações Carteira Livre

SIGMA Fundo Mútuo de Inv.Em Ações Carteira Livre

CITI Institucional Ações - FMIA Carteira Livre

Portfolio Ações Carteira Livre I FMIA Carteira Livre

FIB - Fdo Mútuo de Inv.Em Ações - Carteira Livre

Telecomunicações Fundo Mútuo de Inv. Em Ações

Telecomunicações Fundo Mútuo de Inv.Em Ações

Secular Fundo de Investimentos em Ações

CISS IBVAT ECO Ações Fdo de Inv. Em Ações

Fundo Mútuo de Invest. Em Ações Citizações

Luis Fernando Motta Rodrigues