

## **EMBRATEL PARTICIPAÇÕES S/A**

Joint stock corporation under Brazilian law, registered as a Corporate Taxpayer with the Ministry of Finance under No. CNPJ/MF 02.558.124/0001-12  
State Company Registration No. NIRE 3330026237-7

### **MINUTES OF BOARD OF DIRECTORS MEETING**

Free Translation from Portuguese Original

**DATE, TIME AND PLACE:** March 17, 2004 at 3:15 PM at the registered offices, located in the City of Rio de Janeiro, Capital of the State of Rio de Janeiro (RJ), at Rua Regente Feijó, No. 166/1687-B - in the downtown district (Centro).

**PARTICIPANTS:** All the members of the Board of Directors; the members of the Statutory Audit Committee, Messrs. Edison Giraldo, Douglas José Scortegagna and Ruy Dell'Avanzi; and Messrs. William J. Ballantyne and Antonio Carlos Brandão de Souza, representatives of the Company's Independent Accountants - Deloitte Touche Tohmatsu Auditores Independentes.

**AGENDA: 1) Approval of the Management Accounts for the year ended December 31, 2003.** Pursuant to Article 142, paragraph V, of the Brazilian Corporation Law (No. 6404/76), the Board Members analyzed and, after considerable discussion, voted to unanimously approve the Annual Report of Management, Financial Statements, Proposal for Allocation of Results and Report of Independent Accountants. **2) Approval of the Company's Capital Budget.** Unanimous approval was granted to the Company's Capital Budget for financial year 2004, as proposed by the executive officers. **3) Ratification of payment of remuneration to the Company's administrators for the year 2003.** The Board Members unanimously decided to ratify payment of remuneration to the Company's administrators for the year 2003 within the limit of the overall total remuneration for Company administration approved at the Annual General Meeting of Stockholders held on April 17, 2003. **4) Calling of Annual General Meeting of Company Stockholders.** The Board Members approved the proposal for calling the Annual General Meeting of Stockholders, to be held April 20, 2004 or on any date to be defined by the Company's President, based on the following Agenda and General Instructions: (i) take delivery of the management accounts, examine, discuss and vote on the financial statements; (ii) decide on allocation of the net income for the year and distribution of dividends; (iii) elect the members of the Board of Directors; (iv) set the annual overall remuneration for Company administration; and (v) elect the members of the Statutory Audit Committee and set their respective remuneration. General Instructions: (a) Proxy instruments are to be deposited at the Company's registered offices within forty-eight (48) hours prior to the time the Meeting is held; (b) Stockholders participating in Fungible Custody of Stock Market Registered Shares who wish to participate at such Meeting are to submit a statement issued at least two (2) days prior to the time the meeting is held, containing their respective equity stake. (c) In the manner provided by Normative Instruction No.165 issued by the Brazilian Securities Commission (CVM) on December 11, 1991, as worded by Article 1 of

Embratel Participações S.A.  
Minutes of the Board of Directors Meeting held April 17, 2004

CVM Instruction No. 282 of June 26, 1998, the percentage for requiring multiple voting will be five per cent (5%) of the voting capital.

There being no further business to attend to, these Minutes were drawn up and signed by the Board Members participating at the meeting.

Rio de Janeiro, March 17, 2004.

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Daniel Eldon Crawford - Chairman

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Dilio Sergio Penedo – Vice-Chairman

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Jonathan Clark Crane

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Jorge Luis Rodriguez

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Edson Soffiatti

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Antonio Carlos Tettamanzy

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Joaquim de Sousa Correia

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Cláudia de Azerêdo Santos  
Secretary-General

Members of the Statutory Audit Committee:

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Edison Giraldo

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Douglas José Scortegagna

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Ruy Dell'Avanzi