

## **EMBRATEL PARTICIPAÇÕES S.A.**

Joint Stock Corporation under Brazilian Law, registered as a Corporate Taxpayer with the Finance Ministry under No. CNPJ/MF 02.558.124/0001-12  
NIRE No. 3330026237-7

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

*(free translation from Portuguese original)*

**DATE, TIME AND PLACE:** July 23, 2004, at 7:30 PM, in the Company's registered offices, located at Rua Regente Feijó, No. 166, suite 1687-B, in the downtown (Centro) district, City and State of Rio de Janeiro (RJ).

**CALL TO MEETING AND PRESENCE:** The Members of the Board of Directors were called to the meeting in a regular manner and those participating at it were the Board Members signing below.

Agenda and Decisions: 1) Resignations and Election of Executive Officers. Consideration and unanimous approval was granted by the Board of Directors to the resignations from the positions of Company Vice-President, Economic and Finance Director & Investor Relations Director submitted, respectively, by Messrs. Daniel Eldon Crawford and Norbert Glatt, and both were thanked for the dedication they demonstrated in performing their functions and for their excellent work. Thereupon, the following Executive Officers were appointed to replace them: (a) Carlos Henrique Moreira, Brazilian, married, engineer, bearer of identity card No. 12544-D issued by the Rio de Janeiro Chapter of the Regional Engineering, Architectural and Agronomy Council (CREA-RJ), registered as an individual income taxpayer with the Ministry of Finance (CPF/MF) under No. 005.215.077-015, resident and domiciled in this City, with commercial address at Rua Mena Barreto, No. 42 – 7<sup>th</sup> floor, Botafogo district, City and State of Rio de Janeiro, to serve as President & Chief Executive Officer; and (b) Norbert Glatt, Brazilian, married, engineer, bearer of identity card No. 04081138-2 – issued by the Felix Pacheco Institute of Rio de Janeiro (IFP/RJ), tax registration No. CPF/MF 806.680.977-87, resident and domiciled in this City, with commercial address at Avenida Presidente Vargas, No. 1012/15<sup>th</sup> floor, Centro, City and State of Rio de Janeiro, to serve as Economic and Finance Director & Investor Relations Director, as well as occupying the post of Vice-President until such time as José Formoso Martinez has complied with the legal formalities required by the Brazilian immigration authorities and obtained the documentation required from the appropriate authorities in order to be appointed to the latter post. The Executive Officers hereby appointed submitted to the Company a Declaration of Non-Impediment for the purposes of Article Art. 147, paragraphs 1 and 2, of the Brazilian

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Corporation Law (Law No. 6404/76), and shall remain in office to fill out the remaining terms of three (3) years of the former officers, who began their terms on April 19, 2004, as provided by the Company bylaws and applicable legislation. Mr. José Formoso Martínez, Mexican, married, engineer, bearer of Mexican Passport No. AGUC194, valid through August 18, 2008, resident and domiciled at Encino Grande, No. 98 casa 09 Tetelpan, Alvaro Obregon, Mexico, D.F., was appointed to the position of Executive Vice-President, a post he will occupy after he has complied with the legal formalities required by the Brazilian immigration authorities and obtained the documentation required from the appropriate authorities. 2) Appointment of Chairman and Vice-Chairman of the Company's Board of Directors. Pursuant to the provisions contained in Article 20 of the Company's Bylaws, with abstentions duly noted for Messrs.. Carlos Henrique Moreira and José Formoso Martínez, the Council Members voted to appoint Mr. Carlos Henrique Moreira to serve as Chairman of the Board of Directors and Mr. José Formoso Martínez to serve as Vice-Chairman of the Board of Directors. 3) Setting the Remuneration of the Board Members. Paying due heed to the limit for total annual remuneration of Company administrators, as approved by the Annual General Meeting of Stockholders held on April 20, 2004, the Board Members approved setting the individual monthly remuneration of each member of the Board of Directors at eight thousand Reais (R\$ 8,000.00). There being no further business to attend to, these minutes were drawn up and signed by the Board Members present at the meeting. Rio de Janeiro, July 23, 2004. Signed: **CARLOS HENRIQUE MOREIRA; JOSÉ FORMOSO MARTINEZ; MARIA SILVIA BASTOS MARQUES; DILIO SERGIO PENEDO; OSCAR VON HAUSKE; JOEL KORN; ALBERTO DE ORLEANS E BRAGANÇA; CLÁUDIA DE AZERÊDO SANTOS – SECRETARY-GENERAL.**

I HEREBY CERTIFY THAT THIS IS A TRUE AND FAITHFUL COPY OF THE ORIGINAL MINUTES RECORDED IN THE APPROPRIATE COMPANY RECORD OF MINUTES BOOK.

CLÁUDIA DE AZERÊDO SANTOS  
SECRETARY-GENERAL