



**TIM PARTICIPAÇÕES S.A.**  
**Publicly Held Company**  
**CNPJ/MF 02.558.115/0001-21**  
**NIRE 33.300.276.963**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON NOVEMBER 7<sup>th</sup>, 2017**

**DATE, TIME AND PLACE:** November 07<sup>th</sup>, 2017, at 11.00 a.m., in the City and State of Rio de Janeiro.

**PRESENCE:** The Board of Directors' Meeting of TIM Participações S.A. ("Company") was held at the date, time and place above mentioned, with the presence of Messrs. Alberto Emmanuel Carvalho Whitaker; Enrico Barsotti; Enrico Zampone; Herculano Aníbal Alves; Manoel Horacio Francisco da Silva; Mario Cesar Pereira de Araujo; Nicoletta Montella; Sabrina Valenza and Stefano De Angelis, either in person or by means of videoconference, as provided in paragraph 2, Section 25 of the Company's By-laws. The meeting was also attended by Messrs. Jaques Horn, Legal Officer and Secretary, Adrian Calaza, Chief Financial Officer and Investor Relations Officer, Josino de Almeida Fonseca, member of the Company's Fiscal Council and Mrs. Viviene Bauer, representative of the independent auditors, BDO RCS Auditores Independentes S.S. ("BDO").

**BOARD:** Mr. Mario Cesar Pereira de Araujo – Chairman; and Mr. Jaques Horn – Secretary.

**AGENDA:** **(1)** To acknowledge on the activities carried out by the Statutory Audit Committee; **(2)** To acknowledge on the activities carried out by the Control and Risks Committee; **(3)** To acknowledge on the Quarterly Information Report ("ITRs") of the 3<sup>rd</sup> quarter of 2017, dated as of September 30<sup>th</sup>, 2017; **(4)** To resolve on the Payment Proposal of the Interest on Shareholders' Equity ("IE") of the Company; **(5)** To resolve on the participation of TIM Celular S.A. regarding the Call Notice 02/2017\_SMG.GAB of the São Paulo City Hall; and **(6)** To resolve on agreements for the supply of goods and/or services between the subsidiaries of the Company, TIM Celular S.A. and/or TIM S.A., on one side, and Italtel do Brasil Ltda., on the other side.

**RESOLUTIONS:** Upon review and discussion of the subjects included on the Agenda, the Board Members, unanimously by those present at the meeting and with the expressed abstention of the legally restricted, decided to register the discussions as follows:

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**(1) Acknowledged** on the activities carried out by the Statutory Audit Committee ("CAE"), at its meetings held on October 24<sup>th</sup>, 2017 and November 6<sup>th</sup>, 2017, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of the CAE.

**(2) Acknowledged** on the activities carried out by the Control and Risks Committee ("CCR"), at its meeting held on October 24<sup>th</sup>, 2017, in accordance with the report presented by Mr. Herculano Aníbal Alves, Chairman of the CCR.

**(3) Acknowledged** on the Quarterly Information Report ("ITRs") of the third quarter of 2017, dated as of September 30<sup>th</sup>, 2017 based on the information provided by the Company administration, by the independent auditors, BDO, and were informed about the favorable assessments of the Company's Fiscal Council and CAE through Mrs. Josino de Almeida Fonseca, member of the Fiscal Council, and Alberto Emmanuel Carvalho Whitaker, CAE Coordinator, respectively. This report was subject to limited review by the independent auditors, BDO.

**(4) Approved**, based on the section 46, paragraph 3, of the Company's By-law, and on the favorable opinion of the Fiscal Council, the distribution of R\$190,000,000.00 (one hundred and ninety million Reais) as Interest on Shareholders' Equity ("IE"), of R\$0.078574768 (zero, point, zero, seven, eight, five, seven, four, seven, six, eight cents), per share. The payment will begin on November 24<sup>th</sup>, 2017, considering November 14<sup>th</sup>, 2017 the date for identification of shareholders entitled to receive such values. Therefore, the shares acquired after November 14<sup>th</sup>, 2017 will be traded *ex direito* of IE distribution. The withholding of Income Tax will be of 15% (fifteen percent) on the occasion of the credit of the IE, except for shareholders who have differentiated taxation or who are exempt from said taxation. All according to the material presented and filed at the Company's headquarters.

**(5) Authorized** the participation of the Company's subsidiary, TIM Celular S.A., in the project of the São Paulo City Hall, regarding the Call Notice 02/2017\_SMG.GAB, being hereby **approved** the acts and/or execution of all and any documents and agreements that may be necessary to carry out this deliberation, according to the terms proposed on the material presented and filed at the Company's headquarters.

**(6) Approved** the agreements for the supply of goods and/or services between the subsidiaries of the Company, TIM Celular S.A. and/or TIM S.A., on one side, and, on the other side, Italtel Brasil Ltda.: **(i)** in the total amount of up to R\$1,100,000.00 (one million one hundred thousand Reais); **(ii)** in the total amount of up to R\$11,335,836.40 (eleven million three hundred and thirty-five thousand

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eight hundred and thirty-six Reais and forty cents); **(iii)** on the total amount of up to R\$1.498.817,04 (one million four hundred and ninety-eight thousand eight hundred and seventeen Reais and four cents), all based on the Statutory Audit Committee's favorable opinion at its meeting held on November 6<sup>th</sup>, 2017, and according to the material presented, which is filed at the Company's head offices.

The Company's Board of Executive Officers is hereby authorized to perform all the acts necessary to carry out the deliberation hereby approved.

**CLOSING:** With no further issues to discuss, the meeting was adjourned and these minutes drafted as summary, read, approved and signed by all attendees Board Members: Messrs. Alberto Emmanuel Carvalho Whitaker; Enrico Barsotti; Enrico Zampone; Herculano Aníbal Alves; Manoel Horacio Francisco da Silva; Mario Cesar Pereira de Araujo; Nicoletta Montella; Sabrina Valenza and Stefano De Angelis.

I herein certify that these minutes are the faithful copy of the original version duly recorded in the respective corporate book.

Rio de Janeiro (RJ), November 7<sup>th</sup>, 2017.

**JAQUES HORN**

**Secretary**