



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 28TH, 2018

DATE, TIME AND PLACE: November 28th, 2018, at 11.30 a.m., at the head office of TIM Participações S.A. ("Company"), domiciled at Avenida João Cabral de Mello Neto, nº 850 - Torre Norte, 12º andar, Sala 1212, Barra da Tijuca, 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. João Cox Neto; Agostino Nuzzolo; Alberto Emmanuel Carvalho Whitaker; Celso Luis Loducca; Giovanni Ferigo; Herculano Anibal Alves; Mario Di Mauro and Raimondo Zizza, either in person or by means of videoconference, as provided in paragraph 2, Article 25 of the Company's By-laws. Justified absences of Messrs. Piergiorgio Peluso and Stefano De Angelis.

BOARD: Mr. João Cox Neto – 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 resolve on the Statutory Audit Committee's budget for the calendar-year of 2019; **(4)** To acknowledge on Treasury issues; and **(5)** To resolve on the Corporate Calendar of 2019.

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

(1) Acknowledged on the activities carried out by the Statutory Audit Committee ("CAE") at its meeting held on November 28th, 2018, as per Mr. Alberto Emmanuel Carvalho Whitaker's report, Coordinator of the CAE.



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(2) Acknowledged on the activities carried out by the Control and Risks Committee (“CCR”), at its meeting held on November 28th, 2018, as per Mr. Herculano Anibal Alves’ report, Chairman of the CCR.

(3) As provided by CVM Instruction nº 509/2011 and the Internal Rules of the CAE, **approved** the budget allocation of the Statutory Audit Committee of the Company for the year of 2019, exclusively intended for the purpose of consultations, evaluations and investigations within the scope of its activities, including the hiring and use of independent external experts, all according to the material presented which is filed at the Company’s head offices.

(4) Mr. Adrian Calaza, Chief Financial Officer and Investor Relations Officer of the Company, presented a few financial operations conducted by the CFO – Finance Treasury area, which may be adopted in the next fiscal year, with the purpose of strengthening the Company’s cash flow. After the presentation, the Board Members **authorized** the Company's management to continue with the necessary negotiations.

(5) Acknowledged on the proposal for the Company's Calendar of Corporate Events for the year of 2019.

CLARIFICATIONS: It is recorded that Mr. Giovanni Ferigo was present only during items **(4)** and **(5)** of the Agenda.



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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: João Cox Neto; Agostino Nuzzolo; Alberto Emmanuel Carvalho Whitaker; Celso Luis Loducca; Giovanni Ferigo; Herculano Anibal Alves; Mario Di Mauro and Raimondo Zizza.

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 28th, 2018.

JAQUES HORN

Secretary