



**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 JULY 14<sup>TH</sup>, 2016**

**DATE, TIME AND PLACE:** July 14<sup>th</sup>, 2016, at 10h00, 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, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti, and Stefano De Angelis, either in person or by means of videoconference, as provided in paragraph 2, Article 25 of the Company's By-laws. The meeting was also attended by Mr. Jaques Horn, Legal Officer and Secretary. Justified absence of Mr. Adhemar Gabriel Bahadian, Mario Di Mauro and Piergiorgio Peluso.

**BOARD:** Mr. Franco Bertone – Chairman; and Mr. Jaques Horn – Secretary.

**AGENDA:** **(1)** To acknowledge on the activities carried out by the Control and Risks Committee; **(2)** To acknowledge on the activities carried out by the Statutory Audit Committee; **(3)** To acknowledge on the activities carried out by the Compensation Committee; **(4)** To resolve on the proposal of the Managements by Objectives ("MBO") of the Company for the year of 2016; **(5)** To review the Related Parties Policy of the Company; and **(6)** Marketing and Sales Agenda

**RESOLUTIONS:** Upon review and discussion of the subject 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:

**(1) Acknowledged** on the activities carried out by the Control and Risks Committee ("CCR") at its meeting held on July 13<sup>th</sup>, 2016, in accordance with the report presented by Mr. Franco Bertone, Chairman of the Control and Risks Committee.

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**July 14<sup>th</sup>, 2016.**

**(2) Acknowledged** on the activities carried out by the Statutory Audit Committee ("CAE") at its meeting held on July 13<sup>th</sup>, 2016, in accordance with the report presented by Mr. Alberto Emmanuel Carvalho Whitaker, Coordinator of CAE;

**(3) Acknowledged** on the activities carried out by the Compensation Committee ("CR") at its meeting held on July 6<sup>th</sup>, 2016, in accordance with the report presented by Mr. Manoel Horacio, Chairman of the Compensation Committee;

**(4) Approved** the proposal of the Managements by Objectives ("MBO") of the Company for the year of 2016, presented by the Human Resources Officer, Mr. Flavio Morelli, based on the favorable assessment of the CR, and as the material presented and filed at the Company's headquarters;

**(5) Approved** the review of the Related Parties Policy of the Company, in accordance with the copy filed at the Company's head offices; and

**(6)** Mr. Pietro Labriola, Chief Operating Officer of the Company, presented the activities of the Marketing and Sales areas.

**CLARIFICATIONS AND 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, Francesca Petralia, Franco Bertone, Herculano Aníbal Alves, Manoel Horacio Francisco da Silva, Oscar Cicchetti, 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), July 14th, 2016.

**JAQUES HORN**

Secretary