



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 SEPTEMBER 26TH, 2018

DATE, TIME AND PLACE: September 26th, 2018, at 10.00 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. João Cox Neto; Agostino Nuzzolo; Alberto Emmanuel Carvalho Whitaker; Celso Luis Loducca; Giovanni Ferigo; Herculano Anibal Alves 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. Justified absences of Messrs. Mario Di Mauro, Piergiorgio Peluso and Raimondo Zizza. It be registered the attendance of Mr. Agostino Nuzzolo during the discussions related to items **(1)** to **(5)** of the Agenda. To support of the discussions on the various topics discussed at this meeting, Messrs. Sami Foguel, Chief Executive Officer, Adrian Calaza, Chief Financial Officer and Investor Relations Officer, Bruno Mutzenbecher Gentil, Business Support Officer, Leonardo de Carvalho Capdeville, Chief Technology Officer, Mario Girasole, Regulatory and Institutional Affairs Officer, Piero Formica, Compliance Director and Leonardo Gonçalves Siqueira, representative of the Operational Planning area, were present.

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 amendment proposal of the Company's Related Parties Policy; **(4)** To resolve on the amendment proposal of the Company's Code of Ethics and Conduct; **(5)** To resolve on the amendment proposal of the Company's Anticorruption Policy; and **(6)** To present corporate reorganization studies.

RESOLUTIONS: Upon review and discussion of the subjects included in the Agenda, the Board Members, unanimously by those present at the meeting, 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 meeting held on September 25th, 2018, as per Mr. Alberto Emmanuel Carvalho Whitaker’s report, Coordinator of the CAE.

(2) Acknowledged on the activities carried out by the Control and Risks Committee (“CCR”), at its meeting held on September 25th, 2018, as per Mr. Herculano Anibal Alves’ report, Chairman of the CCR.

(3) Approved the revision of the Company's Related Parties Policy, in accordance with the proposal presented and based on the favorable evaluation of the CCR, registered at the meeting held on September 25th, 2018.

(4) Approved the revision of the Company's Code of Ethics and Conduct, in accordance with the proposal presented and based on the favorable evaluation of the CCR, registered at the meeting held on September 25th, 2018.

(5) Approved the revision of the Company's Anticorruption Policy, in accordance with the proposal presented and based on the favorable evaluation of the CCR, registered at the meeting held on September 25th, 2018.

(6) The Board members were informed about the status of the projects currently under preliminary analysis by the Company’s management, all according to the support material previously provided and which is filed at the Company's headquarters.

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



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Nuzzolo; Alberto Emmanuel Carvalho Whitaker; Celso Luis Loducca; Giovanni Ferigo; Herculano Aníbal Alves 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), September 26th, 2018.

JAQUES HORN

Secretary