



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 MARCH 28TH, 2018

DATE, TIME AND PLACE: March 28th, 2018, at 10 a.m., at TIM Participações S.A.'s ("Company") head offices, 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, Alberto Emmanuel Carvalho Whitaker, Celso Luis Loducca, Enrico Barsotti, Herculano Aníbal Alves, Mario Di Mauro, Nicoletta Montella, Piergiorgio Peluso, 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 Mr. Jaques Horn, Legal Officer and Secretary.

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 Enterprise Risk Management ("ERM") Policy of the Company; **(4)** To resolve on the definition of the Risk Appetite of the Company (Enterprise Risk Management - ERM); **(5)** To approve the internal audit's annual plan for the year of 2018 (April 1st, 2018 to March 31st, 2019); **(6)** Presentation on climate survey; **(7)** To resolve on the Company's independent auditors agreement.

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:

(1) Acknowledged on the activities carried out by the Statutory Audit Committee ("CAE"), on its meeting held on March 27th, 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"), on its meeting held on March 27th, 2018, as per Mr. Herculano Aníbal Alves' report, Chairman of the CCR.

(3) Approved the review of the Enterprise Risk Management ("ERM") Policy of the Company, according to the proposal presented and based on the favorable evaluation of the CCR registered at its meeting held on March 27th, 2018.

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(4) Approved the Company's definition of risk tendency (Risk Appetite), under the Risk Management Program for 2018, according to the material presented by Messrs. Adrian Calaza, Chief Financial Officer of the Company, and Gustavo Brantes, representative of the Risk Management area, based on the favorable evaluation of the CAE and CCR registered at their respective meetings held on March 27th, 2018.

(5) Approved the internal audit's annual plan for the period from April 1st, 2018 to March 31st, 2019, according to material presented by Mr. Alberto Ragazzini, Director of the Internal Audit area and based on the favorable evaluation of the CAE registered at its meeting held on March 27th, 2018.

(6) Mr. Giovane Costa, Director of the Company's Human Resources area, and Ms. Carolina Paiva, representative of the Company's People Caring & Internal Communications area, presented the material about the results of the climate survey carried out with the Company's employees.

(7) Based on the material presented and on the favorable evaluation of the CAE registered at its meeting held on December 11th, 2017, **approved** the agreement with PricewaterhouseCoopers ("PwC"), as the Company's independent auditor, for the provision of accounting audit service of the Company's financial statements for the year ending on December 31st, 2018, in replacement of BDO RCS Auditores Independentes S.S. ("BDO").

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, Alberto Emmanuel Carvalho Whitaker, Celso Luis Loducca, Enrico Barsotti, Herculano Aníbal Alves, Mario Di Mauro, Nicoletta Montella, Piergiorgio Peluso, 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), March 28th, 2018.

JAQUES HORN
Secretary