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Yes

No

X

# TELEFÔNICA BRASIL S.A.

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

## MINUTES OF THE 306<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF TELEFÔNICA BRASIL S.A.

**1. DATE, TIME AND PLACE:** December 9, 2016, at 12 a.m., at Telefônica Brasil S.A. ("Company") headquarters, located at Av. Eng. Luís Carlos Berrini, 1376, Cidade Monções, capital of the State of São Paulo.

**2. CALL NOTICE and ATTENDANCE:** The call notice was issued in accordance with the Company's Bylaws. The members of the Company's Board of Directors who subscribe to these minutes attended the Meeting, representing the necessary quorum under the terms of the Bylaws. The Board of Directors' member Mr. Francisco Javier de Paz Mancho participated by videoconference from Madrid, Spain. The Board of Directors' member Mr. Amos Genish was represented by the Chairman of the Board, Mr. Eduardo Navarro de Carvalho, by delegation of vote. The Chief Financial Officer and Investor Relations Officer, Mr. David Melcon Sanchez-Friera, and the General Secretary and Legal Officer, Mr. Breno Rodrigo Pacheco de Oliveira, were also present.

**3. PRESIDING BOARD:** Eduardo Navarro de Carvalho, Chairman of the Board of Directors and Breno Rodrigo Pacheco de Oliveira, Secretary of the Board of Directors.

### 4. EXPOSITIONS AND RESOLUTIONS:

TELEFÔNICA BRASIL S.A.

**4.1) APPROVAL OF THE INDEPENDENT AUDITORS SUBSTITUTION:** The Chief Financial Officer and Investor Relations Officer, Mr. David Melcon Sanchez-Friera, together with the Accounting Director, Mr. João Orlando Lima Carneiro, presented a proposal to replace the current auditors Ernst & Young Auditores Independentes S.S. by PricewaterhouseCoopers Auditores Independentes ("PWC"), to provide independent auditing services in the fiscal years 2017 to 2019. It is recorded that the audit work carried out by PWC will start only in January 1, 2017. The said proposal to replace independent auditors was approved by the Board of Directors, and the Company's Board of Executive Officers was authorized to perform the necessary acts for the hiring.

Since there was no other business to be transacted, the meeting was closed and these minutes were drawn-up by the Secretary of the Board of Directors, which were approved and signed by the Directors present to the meeting, being following transcribed in the proper book. São Paulo, December 9, 2016. (aa)  
Eduardo Navarro

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# **TELEFÔNICA BRASIL S.A.**

Publicly-held Company

CNPJ/MF 02.558.157/0001-62 - NIRE 35.3.0015881-4

## **MINUTES OF THE 306<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF**

# **TELEFÔNICA BRASIL S.A.**

de Carvalho – Chairman of the Board; Amos Genish, represented by Eduardo Navarro de Carvalho by vote delegation; Antonio Gonçalves de Oliveira; Francisco Javier de Paz Mancho; Luis Francisco Javier Bastida Ibargüen; Narcís Serra Serra; Ramiro Sánchez de Lerín Garcia-Ovies; Sonia Julia Sulzbeck Villalobos; Ángel Vilá Boix; Luiz Fernando Furlan and Roberto Oliveira de Lima. Secretary of the Board of Directors: Breno Rodrigo Pacheco de Oliveira.

I hereby certify that this is a faithful copy of the minutes of the 306<sup>th</sup> meeting of the Board of Directors of Telefônica Brasil S.A., held on December 9, 2016, which was drawn-up in the proper book.

**Breno Rodrigo Pacheco de Oliveira**  
Secretary of the Board of Directors

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TELEFÔNICA BRASIL S.A.**  
Date: December 9, 2016 By: /s/ Luis Carlos da Costa Plaster  
Name: Luis Carlos da Costa Plaster  
Title: Investor Relations Director

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