

**POLICY  
ON THE REMUNERATION OF THE  
MEMBERS OF THE BOARD OF  
OFFICERS**

**USINAS SIDERÚRGICAS DE MINAS  
GERAIS S.A. – USIMINAS**

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## 1. PURPOSE

1.1. This Policy of Remuneration (“Policy”) has as purpose to establish the guidelines that shall be observed for the establishment of the adequate remuneration, according to market standards, of the members of the Board of Officers of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (“Usiminas” or “Company”).

## 2. PRINCIPLES

2.1. Besides complying with the law, rules and regulations in force, and subject in any case to Usiminas’ best interest, the decisions on the remuneration of the members of the Board of Officers shall consider: (i) the adoption of the market practices; (ii) the adding of value to the Company, its shareholders and other *stakeholders*; (iii) the generation of economic value in the long term, as to avoid conflicts of interests and to maintain the continuity of the Company; (iv) the contribution of each member of the Board of Directors and of the Board of Officers in the attainment of the strategic purposes of Usiminas.

2.2. The global annual compensation of the administrators shall be established by the shareholders of Usiminas at the General Meeting.

2.3. To ensure coherence and basis in the preparation of the proposal of the remuneration of the members of the Board of Officers, with the support of a reputed consulting firm, an annual research on the market practices shall be conducted.

2.4. The Board of Directors will be responsible, after the analysis by the Committee of Human Resources and observing the limit of the global annual remuneration approved at the General Meeting, for determining the allocation of the global amount between the Board of Directors and the Board of Officers. In doing so, the Board of Directors may include the following items for the Board of Officers’ members: fees, charges, variable remuneration, benefits and Benefit Package of Expatriates or domestic transferred officers (as defined in the applicable Policies), long term incentive plans, and also a reasonable amount attributable to debts for previous periods and contingencies. The Board of Directors may resolve beforehand that, after the approval of the General Meeting, the global remuneration shall be divided in accordance with the proposal made to the General Meeting.

2.5. The General Meeting may attribute to the members of the Board of Officers, observing the relevant legal limits, a participation in the profits assessed by the Company, provided it has been

ensured to the shareholders the payment of the mandatory dividend established in article 24, paragraph five, of the Bylaws of Usiminas.

### **3. REMUNERATION OF THE MEMBERS OF THE BOARD OF OFFICERS**

3.1. The members of the Board of Officers shall be entitled to receive a fixed remuneration, which shall take into consideration the standards of the market for professionals with similar assignments and responsibility and the current economic scenario.

3.2. The fixed remuneration (Fees) shall be established by the Board of Directors, after consulting with the Committee of Human Resources, and paid monthly throughout the year.

3.3. The members of the Board of Officers may also be entitled to receive a variable remuneration (Bonus), which has as basis the establishment of economic, financial, quantitative and qualitative indicators related to the global performance of the Company and to the attainment of the collective and individual performance targets. The final calculation of the performance targets shall be based on the annual audited balance sheet of the Company and its results shall be presented to the Board of Directors for verification and approval, prior to the payment of the Bonus (as the case may be).

3.4. The remuneration of the members of the Board of Officers may be composed, additionally, of long-term incentive remuneration plan based on shares, stock options or bonds issued by the Company, based on results, or based on any other incentive considering the alignment of interests in the long term, commitment and guidance to the achievement results for the Company.

3.5. In addition, the Officers may also be entitled to the following benefits: (i) car with driver, (ii) medical and dental plans, and (iii) life insurance and private pension plan generally provided to employees of Group Usiminas (or, alternatively, in case a given Officer is not eligible to such plan, an open private pension plan), as long as and in the terms approved by the Board of Directors.

3.6. Members of the Board of Officers who are Expatriates or domestic transferred shall also be entitled to receive the Benefit Package contemplated in the respective International Expatriation Policy and National Transfer Policy.

3.7. Whenever the semi-annual balance sheet is prepared and based on it are paid the interim dividends in an amount, at least, equal to twenty five percent (25%) of the net profit of the period, it may be paid to the members of the Board of Officers a participation in the semi-annual profit, by resolution of the Board of Directors and *ad referendum* of the General Meeting.

3.8. Any agreement between Usiminas and a member of the Board of Officers granting additional payments, benefits, or special conditions other than those provided in this Policy, shall be previously approved by the Board of Directors in order for it to be valid.

#### **4. METHODOLOGY OF CALCULATION AND READJUSTMENT OF THE ELEMENTS OF THE REMUNERATION**

4.1. The methodology used for the calculation/readjustment of the fixed remuneration of the members of the Board of Officers of the Company is based on the assessment of the market practices and in the current economic scenario and subject to the best interest of Usiminas. Such methodology views to ensure that the remuneration paid by the Company to its members of the Board of Officers is competitive and in line with the market and with the interests of the shareholders of Usiminas, based on market researches effected by reputed consulting firms.

4.2. The methodology applicable to the variable remuneration – component of the remuneration of the Officers – has as basis the establishment of economic, financial, quantitative and qualitative indicators, to which may be attributed evaluation weights, related to the global performance of the Company and to the attainment of collective and individual performance targets. Annually, the Board of Directors, based on recommendation from the Committee of Human Resources, shall review the set of indicators and targets, as to adjust them to the market practices, to the global and national economic scenario, to the interests of the shareholders and, also, aiming to incentive the sustainable performance of the Company in the long term, always in the best interest of Usiminas.

#### **5. UPDATE OF THE POLICY**

5.1 The Board of Directors of the Company will evaluate the need to update this Policy, whenever deemed necessary or convenient to Usiminas' interests, or as a result of statutory, legislative or regulatory amendments, specially related to rulings of Comissão de Valores Mobiliários – CVM and of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) as to the practices of corporate governance applicable to the Company.