

(Free Translation: For reference only – Original in Portuguese)

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS

Publicly Traded Company
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0

MATERIAL FACT

Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (“Usiminas” or “Company”) hereby informs its shareholders and the market in general that, on the date hereof, the judge of the 3rd Civil Court of Belo Horizonte/MG ratified the Settlement (“Settlement”) executed in order to allow the dismissal of the lawsuit No 5092301-05.2019.8.13.0024, filed on 06.27.2019 by the Company against Previdência Usiminas, with the purpose, among others, of obtaining (a) relief to exempt Usiminas from continuing to promote the payment of monthly installments of the deficit amortization program of the PB1 Supplementary Pension Plan (“PB1 Plan”), under the terms of a private instrument executed by the Company and by Previdência Usiminas on 06.12.2001 (“2001 Agreement”); as well as (b) judgment ordering the return, by Previdência Usiminas, of the amount overpaid by Usiminas under such instrument.

The Settlement provides, among other obligations, that the current actuarial profits of the PB1 Plan determined in the 2016, 2017 and 2018 fiscal years, in the amount of R\$716,506,101.86 (seven hundred and sixteen million, five hundred and six thousand, one hundred and one reais and eighty-six cents), shall be used as follows: (i) full payment of the remaining balance of the 2001 Agreement, in the amount of R\$ 322,573,551.05 (three hundred and twenty-two million, five hundred and seventy-three thousand, five hundred and fifty-one reais and five cents), based on the position of 06.30.2019; and (ii) return to Usiminas of the remaining amount of R\$393,932,550.81 (three hundred and ninety-three million, nine hundred and thirty-two thousand, five hundred and fifty reais and eighty-one cents), in one single installment, to be paid within thirty (30) days as from the ratification of the Settlement, since there were overpaid installments related to the 2001 Agreement by Usiminas in view of the delay in its renegotiation.

The Settlement also provides for the replacement of the 2001 Agreement by an instrument, by means of which Usiminas undertakes the obligation of making extraordinary contributions for equalization of deficits that may be determined in PB1 Plan, for as long as payments of benefits to its participants and assisted persons are due, until full compliance with the obligations of the PB1 Plan.

Belo Horizonte, March 24th, 2020.

Alberto Ono
Finance and Investors Relations Vice-President Officer