A photograph of a large industrial facility, likely a steel mill, at night. The facility is illuminated with bright yellow lights, highlighting its complex structure of pipes, scaffolding, and towers. A prominent feature is a long, curved yellow pipe extending from the upper right towards the center. The background is a dark blue sky. The image is framed by large, stylized geometric shapes in shades of green and white that overlap the bottom and right sides of the photograph.

# USIMINAS 2026

## **Manual For Shareholder Participation And Management's Proposal For The Annual And Extraordinary General Meeting**

to be held on April 23, 2026.

TABLE OF CONTENTS

1 – MESSAGE FROM THE MANAGEMENT .....	3
2 – GUIDELINES FOR PARTICIPATION IN THE GENERAL MEETING .....	5
3 – CALL NOTICE .....	9
4 – DOCUMENTS AND INFORMATION NECESSARY FOR THE DELIBERATION ON THE MATTERS SUBJECT TO THE AGENDA OF THE GENERAL MEETING TO BE HELD ON APRIL 23, 2026.....	11
ANNEX 1 – MANAGERS' COMMENTS ON THE COMPANY'S FINANCIAL SITUATION, PURSUANT TO ITEM 2 OF THE REFERENCE FORM .....	16
ANNEX 2 - INFORMATION REQUIRED BY ARTICLE 13 OF CVM RESOLUTION NO. 81/2022.....	43
ANNEX 3 – INFORMATION ON THE CANDIDATES FOR THE BOARD OF DIRECTORS.....	65
ANNEX 4 – INFORMATION ON CANDIDATES FOR THE FISCAL COUNCIL .....	87
ANNEX 5 – COPY OF THE BYLAWS HIGHLIGHTING THE PROPOSED AMENDMENTS, IN ACCORDANCE WITH ARTICLE 12, ITEM I, OF CVM RESOLUTION NO. 81/2022 .....	103
ANNEX 6 – COMPARATIVE TABLE OF THE PROPOSED CHANGES TO THE BYLAWS, WITH AN INDICATION OF THE JUSTIFICATIONS FOR EACH CHANGE, IN ACCORDANCE WITH ARTICLE 12, ITEM II, OF CVM RESOLUTION NO. 81/2022 .....	130
ANNEX 7 – NEW VERSION OF THE COMPANY'S CONSOLIDATED BYLAWS, IF ALL PROPOSED AMENDMENTS ARE APPROVED .....	201

## **1 – MESSAGE FROM THE MANAGEMENT**

Dear Shareholders,

In order to facilitate your participation, we hereby forward to your knowledge the Manual for Shareholder Participation and Management's Proposal for the Annual and Extraordinary General Meeting ("General Meeting") of Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS ("Usiminas" or "Company"), to be held, exclusively in person, on April 23, 2026, at 12:00 p.m., at the Company's headquarters, located at Avenida do Contorno, nº 6.594 – 11th floor, Belo Horizonte/MG.

On behalf of the Company's Management, we invite you to participate in the General Meeting to resolve on the following agenda:

### **I. At the Annual General Meeting:**

- (1) To take the accounts of the managers, examine, discuss and vote on the financial statements and the annual report of the management for the fiscal year ended December 31, 2025;
- (2) Allocation of the result calculated in the fiscal year of 2025;
- (3) Establishment of the overall amount of the Management's compensation for the period until the Company's 2027 Annual General Meeting;
- (4) Election of the members of the Board of Directors, effective and alternate, for a term of office until the Company's 2028 Annual General Meeting, including the resolution on the number of seats to be filled in this election;
- (5) Election of the Chairman of the Board of Directors; and
- (6) Election of the members of the Fiscal Council, effective and alternate, for a term of office until the Company's 2027 Annual General Meeting, as well as the establishment of the respective compensation.

### **II. At the Extraordinary General Meeting:**

1. To deliberate on the changes to the Company's Bylaws, as detailed in the draft with revision marks contained in the Management Proposal disclosed to the market:
  - (i) competence of the Board of Directors, the Audit Committee and the Company's Board of Officers, with the respective amendments to Articles 3, 13, 15, 19 and 20 of the Bylaws;
  - (ii) capital stock increases by resolution of the Board of Directors only through the issuance of class "A" preferred shares, with the respective amendment in Article 5, paragraphs 1 to 4, of the Bylaws;
  - (iii) suppression of the names of the positions of the Company's Vice-President Officers, with the respective amendments in articles 8, paragraph 4, 16, 17 and 21 of the Bylaws;
  - (iv) quorum for installation and the procedures for calling and holding the meetings of the Board of Directors and the Board of Officers, with the respective amendments in Articles 11 and 14 of the Bylaws;
  - (v) exclusion of the need to appoint the order of the alternates of the members of the Board of Directors elected by the same shareholder or group of shareholders, with the respective amendments in Article 12, heading, and current Paragraph 6, of the Bylaws;
  - (vi) form of election and replacement of the Chairman of the Board of Directors, with the exclusion of the current Paragraph 4 of Article 12 and the respective amendments to the current Paragraph 7 of Article 12 and item (a) of Article 13 of the Bylaws;
  - (vii) exclusion of the Conduct Committee, with the respective amendments in current item (cc) and item (dd) of Article 13 and in item (i) of paragraph 2 of Article 15 of the Bylaws;
  - (viii) form of replacement of the members of the Board of Officers and the Chief Executive Officer in cases of absences, impediments or vacancies of seats, with the respective amendments in Article 17 of the Bylaws;
  - (ix) requirements for the Company's representation before third parties, with the respective amendments in Article 22 of the Bylaws;
  - (x) update of amounts and wording simplification of the Bylaws, with the respective amendments in articles 8, paragraph 5, 13, 15, paragraph 2, and 22, the inclusion of the new paragraph 4 of Article 13, and exclusion of the current article 27 of the Bylaws.

*(Free Translation: For reference Only – Original in Portuguese)*

2. Consolidate the Company's Bylaws with the approved amendments.

We understand that the information made available here enables an early positioning of our shareholders and facilitates decision-making. Our Investor Relations team is available to answer any questions or to guide you.

## **2 – GUIDELINES FOR PARTICIPATION IN THE GENERAL MEETING**

### **2.1. – FACE-TO-FACE PARTICIPATION**

The Meeting will be held exclusively in person and, to participate in it, shareholders must present originals or copies of the documents listed below.

For the purpose of better organizing the Meeting, we request that shareholders who intend to participate in the General Meeting, in person or through attorneys-in-fact, send, until 12:00 p.m. of April 20, 2026 (date that corresponds to two business days before the General Meeting), to the email address **dri@usiminas.com**, a copy of the documents listed below.

#### **2.1.1. INDIVIDUAL SHAREHOLDERS**

- Photo ID; and
- Proof of ownership of shares, containing the respective shareholding, issued by the bookkeeping institution, in the case of shareholders registered directly in the Company's registry of registered shares, or by the institution providing fungible custody services of registered shares, in the case of shareholders who hold their shares through the fungible system of custody of shares, such proof must be issued no more than five (5) days before the date of the General Meeting.

#### **2.1.2. LEGAL ENTITIES SHAREHOLDERS**

- Last consolidated bylaws or articles of association and corporate documentation proving the legal representation of the shareholder (e.g., minutes of election of the directors);
- Photo ID of the legal representative(s);
- Proof of ownership of shares, containing the respective shareholding, issued by the bookkeeping institution, in the case of shareholders registered directly in the Company's registry of registered shares, or by the institution providing fungible custody services of registered shares, in the case of shareholders who hold their shares through the fungible system of custody of shares, and such proof must be issued no more than 5 (five) days before the date of the Meeting; and
- In the case of Investment Funds: (i) the fund's latest consolidated bylaws, (ii) the bylaws or articles of association of the administrator or manager, as the case may be, subject to the fund's voting policy and the corporate documentation that proves the legal representation of the administrator or manager (minutes of election of the directors, term of office and/or power of attorney), and (iii) identification document of the legal representative(s) of the administrator or manager with photo.

#### **2.1.3. SHAREHOLDERS REPRESENTED BY PROXY**

- In addition to the documents indicated above, the power of attorney instrument, which must have been granted less than one (1) year ago and for an attorney-in-fact who is a shareholder, manager of the company, lawyer regularly registered with the Brazilian Bar Association or financial institution, provided that: (a) if a legal entity, the shareholder may be represented by its legal representatives or by an attorney-in-fact appointed under the terms of its articles of incorporation and in accordance with the rules of Law No. 10,406/2002, as amended ("Civil Code"), and there is no need, in this case, for the attorney-in-fact to be a shareholder, manager of the company, lawyer regularly registered with the Brazilian Bar Association or financial institution; and (b) if an investment fund, the shareholder may be represented by its administrator and/or manager (as the case may be) or, as the case may be, by an attorney-in-fact appointed under the terms of its articles of incorporation and in accordance with the rules of the Civil Code, in which case there is no need, in this case, for the attorney-in-fact to be a shareholder, the company's administrator, a lawyer regularly registered with the Brazilian Bar Association or a financial institution; and
- Photo ID of the attorney-in-fact.

The Company does not require notarization of the power of attorney instruments.

#### 2.1.4. FOREIGN SHAREHOLDERS

Foreign shareholders must present the same documentation as Brazilian shareholders, and the apostille, notarization and consularization procedures are waived, but the sworn translation of documents drawn up in a foreign language is required.

#### 2.2. PARTICIPATION BY REMOTE VOTING

As provided for in articles 26 et seq. of CVM Resolution No. 81/2022, the Company's shareholders may submit, as of this date, their voting instructions in relation to the matters subject to the Shareholders' Meeting by filling out and sending the documents called Remote Voting Form for the Annual General Meeting and Remote Voting Form for the Extraordinary General Meeting ("Bulletins"), which will be available for printing, separately, on the *websites* of the Company (<http://ri.usiminas.com>), the Brazilian Securities and Exchange Commission (CVM) ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

The Bulletins must be received within four (4) days prior to the date of the Meeting, i.e., until **April 19, 2026 (inclusive)**, unless a different deadline, always prior to this, is established by the custodians, by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), as central depository of the shares issued by the Company, or by Banco Bradesco S.A. ("Bradesco"), as bookkeeper of the shares issued by the Company.

The shareholder who chooses to exercise his right to vote through the Bulletins must do so by one of the options described below:

##### 2.2.1. By filling instructions transmitted to the Company's bookkeeper

This option is intended exclusively for shareholders holding shares held by Bradesco and that are not deposited in a central depository:

The shareholder holding shares that are not deposited in a central depository and who chooses to exercise his right to vote remotely through service providers may transmit his voting instructions to the bookkeeping agent of the shares issued by Usiminas, Bradesco, subject to the rules determined by him.

To this end, shareholders must attend any of the Bradesco Branches **by 04.19.2026** – unless a different deadline, always prior to this date, is established – **during local banking business hours**, with the printed, completed, initialed and signed Bulletins, as well as the documents listed in the table below, so that the information contained in the Bulletins is transferred to Bradesco's systems.

<b>Documents to be submitted at the Bradesco Branch, together with the Bulletin</b>	<b>Individual</b>	<b>Legal Entity</b>	<b>Investment Funds</b>
CPF and photo ID of the shareholder or their legal representative *	X	X	X
Articles of Association or Bylaws consolidated and updated **	-	X	X
Document proving the powers of representation **	-	X	X
Consolidated and updated fund regulation	-	-	X

\* Accepted identity document: RG, RNE, CNH, Passport and officially recognized professional registration card.

\*\* For investment funds, documents from the manager and/or administrator, observing the voting policy.

In case of doubts, shareholders may contact Bradesco through the following channels:

TEL: (11) 3684-9441

e-mail: [bcsf.escrituracao@bradesco.com.br](mailto:bcsf.escrituracao@bradesco.com.br)

**Bradesco informs that the above data were entered only so that the shareholder has a channel to clarify any doubts regarding the sending of the Bulletins to the bookkeeping agent. However, Bradesco will not accept the receipt of Bulletins by electronic submission, and only Bulletins that are submitted through any Bradesco branch, under the terms and conditions specified in this Meeting Manual, will be considered.**

#### **2.2.2. By filling instructions transmitted to their respective custody agents**

This option is intended exclusively for shareholders holding shares held in custody at B3. In this case, the remote vote will be exercised by the shareholders in accordance with the procedures adopted by their respective custody agents.

The shareholder holding shares deposited in the Central Depository of B3 and who chooses to exercise their right to vote remotely through their respective custody agents must comply with the rules determined by them, which, in turn, will forward such voting manifestations to the Central Depository of B3.

To this end, shareholders must contact their custody agents and verify the procedures established by them for issuing voting instructions via the Ballot, as well as the documents and information required by them for the exercise of such option.

The shareholder must transmit the instructions for filling out the Bulletins to its custody agents **by 04.19.2026 (inclusive)**, unless a different period, always prior to this date, is established by its custody agents.

#### **2.2.3. By filling instructions transmitted to the central depository of the shares issued by the Company**

This option is also intended exclusively for shareholders holding shares held in custody at B3. In this case, the remote vote will be exercised by the shareholders in accordance with the procedures adopted by the Central Depository of B3.

The shareholder holding shares deposited with B3 who chooses to exercise their right to vote remotely by transmitting their voting instructions directly to B3, as the central depository, may express their vote directly in the electronic remote system made available by B3, through the Investor Area portal, in accordance with the deadlines and operating procedures stipulated by B3.

The shareholder must transmit the instructions for filling out the Bulletins to B3's Central Depository **by 04.19.2026 (inclusive)**, unless a different deadline, always prior to that date, is established by B3.

#### **2.2.4. By forwarding the Bulletin Directly to the Company**

Shareholders may also, as an alternative to the procedures described in items 2.2.1 to 2.2.3 above, send their Bulletins directly to the Company.

To this end, shareholders must print the Bulletins (which will be available for printing, separately, on the Company's, CVM's and B3's websites), fill them out, initial all pages and sign them. Subsequently, shareholders must send the Bulletins, duly completed, initialed and signed, together with a copy of the documents described below, to the *e-mail address* **dri@usiminas.com**:

Individuals:

- Shareholder's photo ID.

Legal entities:

- last consolidated bylaws or articles of association and the corporate documentation proving the legal representation of the shareholder (e.g., minutes of election of the directors);
- Photo ID of the legal representative(s).

Investment funds:

- the Fund's last consolidated regulation;

- bylaws or articles of association of its administrator or manager, as the case may be, observing the fund's voting policy and corporate documents that prove the powers of representation (minutes of election of the directors, term(s) of investiture and/or power of attorney);
- Photo ID of the legal representative(s).

The Company does not require the notarization of the Bulletins issued in Brazilian territory or the apostille, notarization or consularization of those issued outside the country, but the sworn translation of the documents drawn up in a foreign language is required.

The Bulletin, accompanied by the documents indicated above, must be received by the Company **by 04.19.2026 (inclusive)**. Any Bulletins received by the Company after this date will be disregarded.

Within three (3) days of receipt of such documents, the Company shall inform the shareholder, through the electronic address indicated in item 2.1 of the Bulletins, of their receipt and acceptance.

If the Bulletins are not duly completed or accompanied by the supporting documents described above, they will be disregarded and such information will be sent to the shareholder through the electronic address indicated in item 2.1 of the Bulletins, informing him of the need to rectify or resend the Bulletins or the documents that accompany them (provided that there is enough time), describing the procedures and deadlines necessary for the regularization of the remote voting.

During the voting period, the shareholder may send a new voting instruction to the Company, if it deems necessary, so that the last voting instruction presented will be considered in the Company's voting map.

#### **2.2.5. General Information**

The Company points out that:

- after the remote voting deadline, i.e., on 04.19.2026, the shareholder may not change the voting instructions already sent, except during the General Meeting, upon explicit request to disregard the voting instructions sent via Bulletins, before the respective matter(s) are put to a vote;
- Bulletins sent by shareholders who are not eligible to vote at the Shareholders' Meeting or in the respective resolution will not be considered for the purposes of calculating the votes;
- for the purposes of calculating the votes, only the shares held by each shareholder on the date of the Shareholders' Meeting will be considered, regardless of the date of sending the Bulletins, and if the shareholder sells shares between the date of sending the Bulletins and the date of the Shareholders' Meeting, the votes related to the shares sold will be disregarded;
- the voting instruction from a certain CPF or CNPJ will be assigned to all shares held by that CPF or CNPJ, according to the shareholding positions provided by the bookkeeper, on the date of the General Meeting; and
- as provided for in article 49 of CVM Resolution No. 81/2022, remote voting instructions will be considered normally in the event of a possible postponement of the Shareholders' Meeting or if it is necessary to hold it on second call, provided that any postponement or holding on second call does not exceed thirty (30) days from the date initially scheduled for its holding on first call and the content of the Bulletins has not been changed.

### 3 – CALL NOTICE

**USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. – USIMINAS**  
**CNPJ 60.894.730/0001-05**  
**NIRE 313.000.1360-0**  
**Publicly-held company**

**CALL NOTICE**  
**ORDINARY AND EXTRAORDINARY GENERAL MEETING**

The shareholders of Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS ("Usiminas" or "Company") are hereby called to meet on April 23, 2026, at 12:00 p.m., on first call, at the Annual and Extraordinary General Meeting ("Meeting"), at the Company's headquarters, located at Avenida do Contorno, No. 6,594 – 11th floor, Belo Horizonte/MG, to resolve on the following Agenda:

#### **I. At the Annual General Meeting:**

1. To take the accounts of the managers, examine, discuss and vote on the financial statements and the annual report of the management for the year ended December 31, 2025;
2. Allocation of the result calculated in the fiscal year of 2025;
3. Setting the overall amount of the Management's compensation for the period until the Company's 2027 Annual General Meeting;
4. Election of the members of the Board of Directors, effective and alternate, for a term of office until the Company's 2028 Annual General Meeting, including the resolution on the number of vacancies to be filled in this election;
5. Election of the Chairman of the Board of Directors; e
6. Election of the members of the Fiscal Council, effective and alternate, for a term of office until the Company's 2027 Annual General Meeting, as well as the establishment of the respective compensation.

#### **II. At the Extraordinary General Meeting:**

1. To deliberate on the changes to the Company's Bylaws, as detailed in the draft with revision marks contained in the Management Proposal disclosed to the market:
  - (i) competence of the Board of Directors, the Audit Committee and the Company's Board of Officers, with the respective amendments to Articles 3, 13, 15, 19 and 20 of the Bylaws;
  - (ii) capital stock increases by resolution of the Board of Directors only through the issuance of class "A" preferred shares, with the respective amendment in Article 5, paragraphs 1 to 4, of the Bylaws;
  - (iii) suppression of the names of the positions of the Company's Vice-President Officers, with the respective amendments in articles 8, paragraph 4, 16, 17 and 21 of the Bylaws;
  - (iv) quorum for installation and the procedures for calling and holding the meetings of the Board of Directors and the Board of Officers, with the respective amendments in Articles 11 and 14 of the Bylaws;
  - (v) exclusion of the need to appoint the order of the alternates of the members of the Board of Directors elected by the same shareholder or group of shareholders, with the respective amendments in Article 12, heading, and current Paragraph 6, of the Bylaws;
  - (vi) form of election and replacement of the Chairman of the Board of Directors, with the exclusion of the current Paragraph 4 of Article 12 and the respective amendments to the current Paragraph 7 of Article 12 and item (a) of Article 13 of the Bylaws;
  - (vii) exclusion of the Conduct Committee, with the respective amendments in current item (cc) and item (dd) of Article 13 and in item (i) of paragraph 2 of Article 15 of the Bylaws;
  - (viii) form of replacement of the members of the Board of Officers and the Chief Executive Officer in cases of absences, impediments or vacancies of seats, with the respective amendments in Article 17 of the Bylaws;

- (ix) requirements for the Company's representation before third parties, with the respective amendments in Article 22 of the Bylaws;
- (x) update of amounts and wording simplification of the Bylaws, with the respective amendments in articles 8, paragraph 5, 13, 15, paragraph 2, and 22, the inclusion of the new paragraph 4 of Article 13, and exclusion of the current article 27 of the Bylaws.

2. Consolidate the Company's Bylaws with the approved amendments.

The Meeting will be held exclusively in person and, in order to participate in it, shareholders must present originals or copies of the following documents: (i) photo identification document; (ii) documents proving the legal representation of the legal entity shareholder; (iii) in the case of shareholders represented by power of attorney, a power of attorney that meets the requirements established in the applicable laws and regulations; and (iv) proof of ownership of shares, containing the respective shareholding, issued by the bookkeeping institution, in the case of shareholders registered directly in the Company's register of registered shares, or by the institution providing fungible custody services for registered shares, in the case of shareholders who hold their shares through the fungible system of custody of shares, and such proof must be issued no more than five (5) days before the date of the Meeting.

For the purpose of better organizing the Meeting, Usiminas requests that copies of the above-mentioned documents be sent to the e-mail address **dri@usiminas.com**, two (2) business days in advance of the date of the Meeting, pursuant to Article 8, paragraph 3, of the Bylaws.

Shareholders may also exercise their right to vote through the remote voting ballots for deliberation on the matters of the Annual Shareholders' Meeting and the Extraordinary Shareholders' Meeting, the models of which were made available on the Company's Investor Relations (<http://ri.usiminas.com/>) website, as well as on the *websites* the Brazilian Securities and Exchange Commission (CVM) ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão ("B3") ([www.b3.com.br](http://www.b3.com.br)). In this case, until April 19, 2026 (inclusive), the duly completed remote voting ballot must be received: 1) by Banco Bradesco S.A. ("Bradesco"), as bookkeeper of the shares issued by the Company; or 2) by custody agents who provide this service, in the case of shareholders holding shares deposited in a central depository; 3) by B3, as the central depository of the shares issued by the Company; or 4) directly by the Company itself. In case of sending it directly to the Company, shareholders must forward the remote voting ballot, duly completed, initialed and signed, together with a copy of the necessary documents, to the *e-mail address* **dri@usiminas.com**. For additional information, the shareholder must observe the rules set forth in CVM Resolution No. 81/2022 and the procedures described in the remote voting form made available by the Company, as well as in the respective Manual for Participation in the Meeting.

Pursuant to CVM Resolution No. 70/2022, the minimum percentage to request the adoption of the multiple voting process for the election of members of the Board of Directors is five percent (5%) of the voting capital.

As provided for in article 5, paragraph 4, of CVM Resolution No. 81/2022, Usiminas considers it more appropriate to hold the Meeting now called exclusively in person, considering that this format has been traditionally adopted by the Company in previous years, as well as allowing for more direct contact with shareholders. The Company points out that shareholders who are unable to attend the Meeting may exercise their right to vote through the remote voting ballot, subject to the rules and deadlines referred to above.

The documents relevant to the matters covered by the Agenda are available to shareholders at the Company's headquarters and on the *websites* of CVM ([www.gov.br/cvm](http://www.gov.br/cvm)), B3 ([www.b3.com.br](http://www.b3.com.br)) and the Company itself (<http://ri.usiminas.com/>).

Belo Horizonte, March 23, 2026.

**Elias de Matos Brito**  
**Chairman of the Board of Directors**

#### **4 – DOCUMENTS AND INFORMATION NECESSARY FOR THE DELIBERATION ON THE MATTERS SUBJECT TO THE AGENDA OF THE GENERAL MEETING TO BE HELD ON APRIL 23, 2026**

In compliance with the provisions of CVM Resolution No. 81/2022, we present below the documents and information related to the matters to be resolved at the Company's Annual and Extraordinary Shareholders' Meeting ("Meeting"), to be held, exclusively in person, on April 23, 2026, at 12:00 p.m., on first call:

##### **4.1. To take the accounts of the managers, examine, discuss and vote on the financial statements and the annual report of the management for the year ended December 31, 2025.**

In accordance with article 10, *caput* and sole paragraph, of CVM Resolution No. 81/2022, we hereby inform that the following documents have been disclosed to the market, and have been available on the Company's CVM, B3 and Investor Relations websites since 02.13.2026:

- I - Management report on the corporate business and the main administrative facts for the year ended on 12.31.2025;
- II - Opinion of the Independent Auditors;
- III - Copy of the Financial Statements;
- IV - Opinion of the Fiscal Council;
- V - Statement of the Executive Officers on the Report of the Independent Auditors;
- VI - Statement of the Executive Officers on the Financial Statements;
- VII - Standardized Financial Statements Form – DFP; e
- VIII - Opinion of the Audit Committee.

In addition, we make available in Annex 1 to this Manual, the comments of the management on the Company's financial situation, pursuant to item 2 of the Reference Form.

##### **4.2. Allocation of the result calculated in the fiscal year of 2025.**

The Company submits to shareholders a proposal to absorb the loss for the fiscal year ended December 31, 2025, in the amount of R\$ 3,072,616,543.05 (three billion, seventy-two million, six hundred and sixteen thousand, five hundred and forty-three reais and five cents), through the Investment and Working Capital Reserve account.

As the Company recorded a loss in the 2025 fiscal year, Annex A of CVM Resolution No. 81/2022 is not being presented.

##### **4.3. Establishment of the overall amount of the Management's compensation for the period until the Company's 2027 Annual Shareholders' Meeting.**

In a meeting held on 03.20.2026, the Board of Directors approved proposing to the shareholders the establishment of the overall compensation of the Managers, for the period until the Annual General Meeting to be held in 2027, in the amount of up to R\$ 41,451,520.00 (forty-one million, four hundred and fifty-one thousand, five hundred and twenty reais).

In this sense, in accordance with article 13 of CVM Resolution No. 81/2022, we make available to shareholders, in Annex 2 to this Manual, the information indicated in item 8 of the Reference Form.

The amount of the overall compensation of the managers approved by the Annual General Meeting held on 04.25.2025 was R\$ 42,971,233.80 (forty-two million, nine hundred and seventy-one thousand, two hundred and thirty-three reais and eighty cents). The following table shows the amount actually paid by the Company to its managers from the Annual Shareholders' Meeting held on 04.25.2025 until February 2026:

	<b>Global Compensation Paid to Date (May/25-Feb/26)</b>
<b>Board of Directors</b>	R\$ 4,364,495.67
<b>Statutory Board of Directors</b>	R\$ 29,117,916.33
<b>Total</b>	<b>R\$ 33,482,412.00</b>

The difference between the approved amounts and the amounts actually paid until February 2026 is R\$ 9,488,821.80 (nine million, four hundred and eighty-eight thousand, eight hundred and twenty-one reais and eighty cents). This difference is justified by the fact that the overall remuneration of the managers has been approved for the period between May 2025 and April 2026, and the months of March and April 2026 are still pending.

#### **4.4. Election of the members of the Board of Directors, effective and alternate, for a term of office until the Company's 2028 Annual General Meeting, including the resolution on the number of seats to be filled in this election.**

Considering the end of the two (2) year term of office of the current Board Members, elected at the Annual General Meeting held on April 25, 2024, it is necessary to elect the new members of the Board of Directors, in compliance with the provisions of article 132, item III, of Law No. 6,404/1976, who will exercise their term of office until the 2028 Annual General Meeting.

Considering that Article 12 of the Company's Bylaws establishes that the Board of Directors shall be composed of up to fifteen (15) members, it shall be incumbent upon the Shareholders' Meeting, prior to the election of the Board Members, to define the number of seats to be filled in this election.

The Company received from its controlling shareholders the proposal for the Board of Directors to be composed, in the term of office to be initiated after the Shareholders' Meeting, of 8 members, of whom 7 shall be elected by the shareholders at the Shareholders' Meeting, and one (1) shall be appointed as representative of the employees and retirees of the Company and its subsidiary Usiminas Mecânica S.A. and of the participants of Previdência Usiminas, as provided for in article 12, paragraphs 1 and 2 of the Bylaws.

The number of members informed above may be increased by decision to be taken by the shareholders at the Meeting, among others, in the following cases: (i) if there is a request for the adoption of the multiple voting system that meets the applicable legal and regulatory requirements (caput and paragraph 1 of article 141 of Law No. 6,404/1976 and CVM Resolution No. 70/2022); or (ii) if the minority shareholders exercise the right to elect members of the Board of Directors in a separate vote, provided that the requirements set forth in paragraphs 4 to 6 of article 141 of Law No. 6,404/1976 are met.

It should be noted that, pursuant to CVM Resolution No. 70/2022, the minimum percentage of shareholders requesting the adoption of the multiple voting process in this election is 5% (five percent) of the voting capital.

The Company received the following nominations from the controlling shareholders for the positions of members of the Board of Directors:

<b>Candidate</b>	<b>Position</b>	<b>Shareholder who referred</b>
Oscar Montero Martinez	<b>Effective</b> member of the Board of Directors	T/T Group
Juan Ignacio Soma	<b>Effective</b> member of the Board of Directors	T/T Group
Elias de Matos Brito	<b>Effective</b> member of the Board of Directors	T/T Group
Ronald Seckelmann	<b>Effective</b> member of the Board of Directors	T/T Group

Pedro Henrique Gomes Teixeira	<b>Effective</b> member of the Board of Directors	T/T Group
Cynthia Inés Graf Caride	<b>Effective</b> member of the Board of Directors	T/T Group
Rita Rebelo Horta de Assis Fonseca	<b>Effective</b> member of the Board of Directors	Previdência Usiminas
Mario Giuseppe Antonio Galli	<b>Alternate</b> member of the Board of Directors	T/T Group
Fernando Duelo Van Deusen	<b>Alternate</b> member of the Board of Directors	T/T Group
Luis María Madero	<b>Alternate</b> member of the Board of Directors	T/T Group
Paulo Eduardo Bicudo dos Santos	<b>Alternate</b> member of the Board of Directors	T/T Group
Murilo Pinheiro Rico	<b>Alternate</b> member of the Board of Directors	T/T Group
Leticia Domingues Costa Braga	<b>Alternate</b> member of the Board of Directors	T/T Group
Roberto Luis Prosdocimi Maia	<b>Alternate</b> member of the Board of Directors	Previdência Usiminas

In addition, the Company received from **Tempo Capital Principal Fundo de Investimento em Ações**, as a minority shareholder holding preferred shares issued by the Company, the nomination of Mr. **Ricardo Reisen de Pinho** (incumbent) and Mrs. **Domenica Eisenstein Noronha** (alternate) to run for the positions of members of the Board of Directors, in the separate election provided for by paragraphs 4 and 5 of article 141 of Law No. 6,404/1976, intended for separate election by minority holders of common shares, which will only occur if the quorum of 15% (fifteen percent) of the voting capital stock or 10% (ten percent) of the capital stock is reached, as provided for in paragraphs 4 and 5 of the aforementioned legal provision.

Pursuant to the provisions of article 11 of CVM Resolution No. 81/2022 and items 7.3 to 7.6 of the Reference Form, information on the candidates listed above is contained in Annex 3 to this Manual.

In accordance with its right to modify its initial proposal for the number and names of candidates indicated in the Management Proposal, Usiminas' Control Group may, during the Meeting, vote for the election of one or more candidates who comply with the requirements set forth in article 140, paragraph 2, of the Brazilian Corporation Law and in Annex K to CVM Resolution No. 80/2022 to be considered independent.

The Company also informs that, in accordance with article 12, paragraph 1, of the Bylaws, an election was held on **02.19.2026**, to define the representatives of the employees and retirees of the Company and its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas on the Board of Directors, in which Mr. **Edílio Ramos Veloso** (incumbent) and Mr. **Walace Caldeira Pinto** were elected (alternate). Information on the representatives chosen by employees is also contained in Annex 3 to this Manual.

#### **4.5. Election of the Chairman of the Board of Directors.**

Pursuant to Article 12, paragraph 3, of the Bylaws, the Shareholders' Meeting shall choose one of the elected members of the Board of Directors to chair it.

The Company received from its controlling shareholders the nomination of Mr. **Elias de Matos Brito** to hold the position of Chairman of the Board of Directors until the 2028 Annual General Meeting.

#### **4.6. Election of the members of the Fiscal Council, effective and alternate, for a term of office until the Company's Annual General Meeting in 2027, as well as the establishment of the respective compensation.**

The Company received the following nominations from the controlling shareholders for the positions of members of the Fiscal Council:

Candidate	Position	Referred Shareholder
Paulo Frank Coelho da Rocha	<b>Effective</b> member of the Fiscal Council	T/T Group
Douglas Mota	<b>Effective</b> member of the Fiscal Council	T/T Group
Sérgio Carvalho Campos	<b>Effective</b> member of the Fiscal Council	Previdência Usiminas
Fabio Nogueira Tayar	<b>Alternate</b> member of the Supervisory Board	T/T Group
Karen Sayuri Teruya	<b>Alternate</b> member of the Supervisory Board	T/T Group
Juliana De Castro Prudente	<b>Alternate</b> member of the Supervisory Board	Previdência Usiminas

In addition, the Company received, from the shareholder **Geração L. Par Fundo de Investimento em Ações**, the nomination of Mr. **João Arthur Bastos Gasparino da Silva** (incumbent) and Mr. **Ederson Carlo Firmino** (alternate), to run for the positions of members of the Fiscal Council, in the vacancy provided for in item "a" of paragraph 4 of article 161 of Law No. 6,404/1976, intended for separate election by minority holders of preferred shares, as well as, from the shareholder **Tempo Capital Principal Fundo de Investimento em Ações**, the nomination of Mr. **André Leal Faoro** (incumbent) and Mr. **Linneu de Albuquerque Mello** (alternate) to run for the positions of members of the Fiscal Council, in the vacancy provided for by item "a" of paragraph 4 of article 161 of Law No. 6,404/1976, intended for separate election by minority holders of common shares.

In accordance with the provisions of article 11 of CVM Resolution No. 81/2022 and items 7.3 to 7.6 of the Reference Form, information on the candidates listed above is contained in Annex 4 to this Manual.

The Company proposes that the monthly compensation of the members of the Fiscal Council be set at the amount corresponding to ten percent (10%) of the value of the average compensation attributed to the Company's Executive Officers, pursuant to article 162, paragraph 3, of Law No. 6,404/1976.

**4.7. To deliberate on the following amendments to the Company's Bylaws, as detailed in the draft with revision marks contained in the Management Proposal disclosed to the market on 03.23.2026: (i) competence of the Board of Directors, the Audit Committee and the Company's Board of Officers, with the respective amendments to Articles 3, 13, 15, 19 and 20 of the Bylaws; (ii) capital stock increases by resolution of the Board of Directors only through the issuance of class "A" preferred shares, with the respective amendment in Article 5, paragraphs 1 to 4, of the Bylaws; (iii) suppression of the names of the positions of the Company's Vice-President Officers, with the respective amendments in articles 8, paragraph 4, 16, 17 and 21 of the Bylaws; (iv) quorum for installation and the procedures for calling and holding the meetings of the Board of Directors and the Board of Officers, with the respective amendments in Articles 11 and 14 of the Bylaws; (v) exclusion of the need to appoint the order of the alternates of the members of the Board of Directors elected by the same shareholder or group of shareholders, with the respective amendments in Article 12, heading, and current Paragraph 6, of the Bylaws; (vi) form of election and replacement of the Chairman of the Board of Directors, with the exclusion of the current Paragraph 4 of Article 12 and the respective amendments to the current Paragraph 7 of Article 12 and item (a) of Article 13 of the Bylaws; (vii) exclusion of the Conduct Committee, with the respective amendments in current item (cc) and item (dd) of Article 13 and in item (i) of paragraph 2 of Article 15 of the Bylaws; (viii) form of replacement of the members of the Board of Officers and the Chief Executive Officer in cases of absences, impediments or vacancies of seats, with the respective amendments in Article 17 of the Bylaws; (ix) requirements for the Company's representation before third parties, with the respective amendments in Article 22 of the Bylaws; and (x) update of amounts and wording simplification of the Bylaws, with the respective amendments in articles 8, paragraph 5, 13, 15, paragraph 2, and 22, the inclusion of the new paragraph 4 of Article 13, and exclusion of the current article 27 of the Bylaws.**

The Board of Directors proposes to the Shareholders that they approve all the amendments to the Bylaws that will be submitted to the Meeting, which are essentially aimed at simplifying the Company's procedures and updating the wording of the Bylaws, as well as making the Company's management more agile.

The version of the Company's Bylaws with all proposed amendments incorporated and highlighted with revision marks can be found in Annex 5 to this Manual. Annex 6 presents the proposed amendments to the Bylaws in the form of a comparative table, with an indication of the justifications for each amendment.

**4.8. Consolidate the Company's Bylaws with the approved amendments.**

If the proposals subject to item 4.7. above are approved, the Company's management proposes that the Shareholders' Meeting also approve the consolidation of the Company's Bylaws, in order to reflect, in a single document, the wording in force, pursuant to the document contained in Annex 7 to this Manual.

## **ANNEX 1 – MANAGEMENT COMMENTS ON THE COMPANY'S FINANCIAL SITUATION, PURSUANT TO ITEM 2 OF THE REFERENCE FORM**

### **2. Directors' comments:**

The following comments contain statements about trends that reflect our current expectations, which involve risks and uncertainties. Future results and events may not occur in accordance with Management's expectations, due to various issues related to the Company's business, the sector in which it operates and the economic environment, especially in relation to what is reported in item 1, in addition to other matters described in this reference form.

The financial information contained in items 2.1 to 2.11 is consolidated and should be read together with: (i) the Company's audited financial statements for the years ended December 31, 2025 and 2024, and their respective explanatory notes. The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), applicable to Companies registered with the Brazilian Securities and Exchange Commission, issued by the International Accounting Standards Board ("IASB"), as well as the accounting practices adopted in Brazil.

The complete financial statements and their respective explanatory notes are available on the Company's website ([www.ri.usiminas.com/](http://www.ri.usiminas.com/)) and on the website of the Brazilian Securities and Exchange Commission ([www.gov.br/cvm](http://www.gov.br/cvm)).

Management uses performance metrics to evaluate the business such as Adjusted EBITDA and EBITDA Margin, which can be analyzed in items 2.1.a) and 2.5 of this reference form.

The terms "HA" and "AV" in the columns of certain tables in item 2.1.h of this reference form mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares indexes or items of the financial statements, of the same heading between one period and another. The Vertical Analysis represents (i) the percentage or item of a line in relation to net revenues for the periods applicable to the Company's results of operations, or (ii) in relation to total assets/liabilities and shareholders' equity on the dates applicable to the statement of the balance sheet.

The year 2025 was challenging for Usiminas and for the entire Brazilian steel sector, in which the opportunity to grow and generate income and jobs for the population was once again lost due to the high volume of steel imported into the country, in conditions of unfair competition.

Data from the Brazil Steel Institute showed that the apparent consumption of flat steel in Brazil advanced 4% compared to 2024, reaching 16.4 million tons. However, domestic sales of flat steel in the country remained stable at 12.3 million tons. Thus, the advance in the consumption of flat steel in Brazil was not supplied by national representatives, which generate employment, income and resources for the country, but by imported material, whose volume grew 30.1% in 2025, reaching 4.0 million tons. To put it in perspective, the volume of flat steel imported in 2025 is more than triple that imported in 2020, before the start of the unbridled growth of imports in the country.

In this context, in 2025 Usiminas' sales to the domestic market remained stable compared to 2024, reaching 3.9 million tons. Sales to exports advanced in the year, reaching 432 thousand tons, a growth of 28.2% compared to the previous year. Thus, Usiminas' total sales reached 4.4 million tons, a growth of 2.2% compared to 2024. This is the Company's second highest sales volume in the last 10 years.

Usiminas is ready to compete in a scenario of equality and deliver maximum value to its stakeholders as long as it is in a healthy competitive environment. However, throughout 2025, the preliminary results of the dumping investigations against Chinese products, more specifically hot-rolled, cold-rolled and flat-coated, which make up the Company's product portfolio, were presented. All 3 reports pointed to the existence of dumping, although there was no recommendation for the preliminary application of anti-dumping measures.

Unfair competition leads to the equalization of domestic prices with subsidized import prices and compromises the profitability of the sector and the ability to maintain the necessary flow of investments, job creation and return to stakeholders.

In this scenario, in 2025, Usiminas' net revenue/ton decreased by 4.0% compared to 2024, compromising the profitability of the Company's steel business.

The year 2026 presents itself as a challenging year, but with signs of resilience of the Brazilian economy and with it, of the Brazilian steel market. The Focus Bulletin of 01/30 points to GDP growth of 1.80% in 2026, despite the challenges presented by the presidential elections and the persistent scenario of high interest rates.

In line with the resilience of the Brazilian economy, the Brazil Steel Institute projects a 1.0% growth in apparent steel demand. However, as in 2025, the Institute's projections indicate that this growth would not be captured by the national industry, but by international producers. Despite the apparent growth in demand, Brazil Steel projects a 1.7% decline in domestic sales, leading to a drop in crude steel production of 2.2%. Meanwhile, projections indicate a 10% growth in steel imports.

This unsustainable situation for Brazilian steel mills requires a technical and effective solution to ensure a scenario of fair competition between national players and imported products. To this end, we see the implementation of antidumping measures as fundamental, in line with what has already been shown in the preliminary reports of the investigations

conducted by the federal government. The deadline for completing the investigations of the products that are part of Usiminas' portfolio is in 2026, and we will continue to support the investigators in whatever is necessary to support a technical and fair decision. If commercial equality measures are implemented, Usiminas is ready to meet this demand with competitive, quality steel made in Brazil with Brazilian labor.

Regarding Usiminas' main customers, the outlook is positive, with ANFAVEA, the National Association of Automotive Vehicle Manufacturers, projecting growth in vehicle production of 3.7% in 2026, after growth of 3.5% in 2025. As we showed in our annual public presentation, in December/25, the outlook for the industrial sector is for growth of 2%, according to information from the consultancy 4intelligence and data from the IBGE.

Regarding its results, in 2025 Usiminas presented Consolidated Adjusted EBITDA of R\$2.0 billion, an increase of 23.9% compared to 2024. The growth is the result of the better results presented in both the Steel Unit and the Mining Unit, with both showing growth of, respectively, 17.6% and 45.6% compared to 2024.

In the Steel unit, Adjusted EBITDA was R\$1.3 billion, driven by the 5.2% reduction in COGS/ton, reflecting lower raw material costs and efficiency gains, in addition to higher sales volume of 2.2% compared to 2024. These operational and commercial improvements were partially offset by the 4.0% worsening in net revenue/ton compared to the previous year, as a result of lower local prices, as previously discussed. The EBITDA margin in 2025 was 5.8%.

In the Mining Unit, Adjusted EBITDA was R\$636 million, up 45.6% compared to 2024. The volume of iron ore sold by Mineração Usiminas was a record, at 9.6 million tons, up 13.9% compared to 2024. Despite the reduction in the reference price of iron ore 62% of Ferro, which on average fell 6.2% in the year, the lower discounts due to price differentials and quality of the product sold, combined with the higher sales volume, supported the growth of the Unit's results. The EBITDA margin was 16.9%.

Despite the uncertainties brought about by the current import scenario, Usiminas continues to invest in its future. In 2025, we announced the investment in the modernization and partial construction of Battery 4 of Coke Plant 2, with an estimated investment of R\$1.7 billion and expected to be completed in 2029. This investment joins the other 3 major investments already underway by the Company, which are: The new PCB grinding and injection plant, with a total investment of around R\$597 million and expected to be completed in 2026; the construction of a new gasometer, with a total investment of around R\$233 million and expected to be completed in 2027; hot repair of Battery 3 of Coke Plant 2, with a total investment of around R\$978 million and expected to be completed in 2028. With these investments, Usiminas continues to update itself in search of efficiency to deliver greater competitiveness, productivity, efficiency and generate more and more value for its stakeholders.

Regarding financial management, the year 2025 was extremely important for the Company to be able to face future challenges and investments with a solid balance sheet and leverage profile.

In January 2025, Usiminas concluded a US\$500 million bond issuance maturing in 2032. Demand reached 5 times the intended volume, and the spread was the lowest ever captured by the Company. The proceeds were used in full for the repurchase of the Bonds due in 2026 and for general corporate purposes.

In March 2025, the Company carried out the early redemption of the 1st series of the 8th Debenture Issue, in the amount of R\$300 million, and in August, the redemption of the 1st series of the 9th issue, in the amount of R\$160 million. With these movements, Usiminas does not count on important amortizations until 2028.

Another important milestone was that, on 12/31/2025, the Company's cash and investments were higher than its gross debt by R\$444 million, compared to a net debt of R\$937 million at the end of 2024, a reduction of R\$1.4 billion in Usiminas' net debt. This evolution was the result of the free cash flow of R\$989 million generated by the company in 2025, and the reduction of gross debt. The leverage (net debt/EBITDA) reported by Usiminas at the end of 2025 was negative 0.22. The lengthening of Usiminas' debt profile and financial indicators reinforce its commitment to financial discipline and credit risk management.

Environment and safety have always been priority topics for Usiminas, and 2025 was no different. That year, Usiminas achieved, for the first time, the B classification in Climate in the Carbon Disclosure Project (CDP), one of the most important global assessments on climate management and corporate sustainability. The result recognizes the company's evolution in governance, risk management and actions aimed at tackling climate change and contributes to Usiminas continuing to be part of the Corporate Sustainability Index (ISE) portfolio of B3, the Brazilian stock exchange. The company rose two places in the ranking, achieving the third highest score on the CDP scale and the maximum level available for its reporting model. Among the recent actions, Usiminas has made progress in the engagement of the value chain, with the Procurement area mapping the CO<sub>2</sub> emissions of its suppliers. The initiative meets a growing demand from investors and large global customers of Usiminas, including large automakers, who closely monitor the results of the CDP. In addition, the company obtained level C in Water Security.

Also in 2025, Usiminas and Mineração Usiminas were recognized with the Gold Seal in the 2025 cycle of the Public Emissions Registry, an initiative of the Brazilian GHG Protocol Program, coordinated by the Getúlio Vargas Foundation (FGV). The certification represents the maximum level of recognition in the main Brazilian protocol for registration and transparency in the publication of Greenhouse Gas (GHG) emission inventories.

The emissions inventory, referring to the year 2024, includes sources such as mobile combustion, stationary combustion, industrial processes and energy acquisition, and was verified by an entity accredited by Inmetro, according to the international standard ISO 14064. The publication of this inventory contributes to a broad and unified database, which supports the formulation of public policies, encourages transparent communication on emissions, and promotes the sharing of good practices between organizations, aiming at reducing CO<sub>2</sub> and tackling climate change.

For the third consecutive year, Usiminas is part of the Corporate Sustainability Index of B3 (ISE B3), the Brazilian stock exchange. The 20th portfolio, valid for the 2025/2026 cycle, brings together 82 companies from 40 sectors. Usiminas continues to be the only representative of the steel industry in the index.

In the 2025/2026 edition, Usiminas advanced 11 positions in the ranking and its sustainability performance registered an increase of 4.4% compared to the previous cycle. This achievement was possible thanks to the direct involvement of 42 employees from 20 different areas. These employees implemented good sustainability practices and answered 191 questions that unfolded into more than 1,500 alternatives.

Also in 2025, Usiminas signed Worldsteel's new Sustainability Charter for the 2025-2027 cycle, reaffirming its commitment to sustainable practices that guide our actions in the steel industry. The document recognizes companies that proactively engage in sustainability actions.

The Sustainability Charter encourages steel producers and associations to adopt sustainable practices and to actively engage in sustainability programs. To be recognized, companies must meet the 20 criteria that cover issues such as the environment, social action, governance and economic issues.

The nine principles that guide sustainability in the steel industry include: Climate Action, Circular Economy, Environmental Care, Support for Local Communities, Care for People, Health and Safety, Ethics and Transparency in Operations, Responsible Value Chain, and Innovation and Prosperity.

Finally, Usiminas was one of the companies awarded in the 2025 edition of The One, an initiative by Volkswagen do Brasil that recognizes strategic suppliers in several areas. The event was held in August, in Rio de Janeiro, bringing together partners of the automaker in a meeting aimed at strengthening relations with the automotive chain.

On the occasion, Usiminas received recognition in the Metallic Partnership category, intended for Volkswagen's main supplier of metals. The result was based on the quality of supply and service provided in the last year, in addition to the most recent projects signed in partnership between the two companies.

We continue to closely monitor expectations for economic activity in 2026. As we have previously shown, the import numbers and preliminary results brought in the anti-dumping investigations confirm the urgency of implementing effective trade defense measures in relation to imports of subsidized products that generate unfair competition in the market and reduce the industry's ability to generate employment and expand its investments. Usiminas will be prepared to meet the growing demand of its customers.

We take this opportunity to thank all employees, directors and executives for their commitment and engagement; and to suppliers, customers, shareholders and the community for their trust and good relationships.

## **2.1. Directors must comment on:**

### **(a) General financial and asset conditions**

In 2025, Usiminas recorded Consolidated Adjusted EBITDA of R\$2.0 billion, an increase of 23.9% compared to 2024 (R\$1.6 billion). The EBITDA margin increased from 6.2% in 2024 to 7.6% in 2025.

In the Steel industry, Adjusted EBITDA reached R\$1.3 billion, an increase of R\$202 million compared to the previous year of R\$1.1 billion, an increase of 17.6%. The main changes from the previous year were:

- Reduction of R\$972 million due to Price/Mix, mainly reflecting lower prices throughout the year;
- Increase of R\$25 million, reflecting higher sales volumes;
- Increase of R\$1.2 billion, driven by the significant 5.2% reduction in CPV/t, reflecting lower raw material costs and efficiency gains;
- Increase of R\$93 million in Operating Expenses, mainly due to higher General and Administrative expenses.

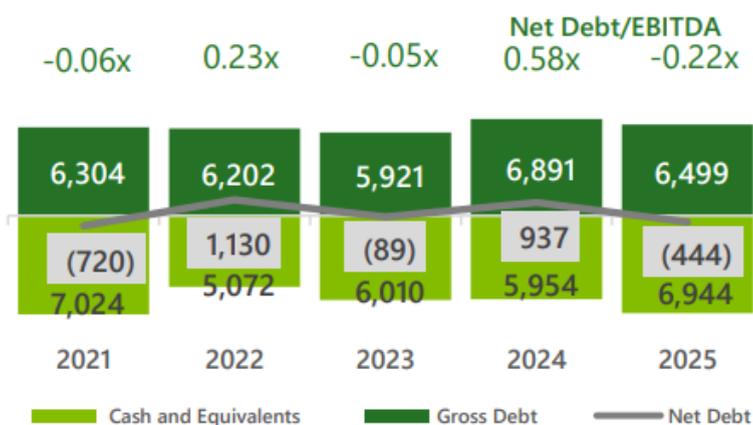
The adjusted EBITDA margin was 5.8% in 2025, compared to the margin of 4.9% in 2024.

In the Mining Unit, Adjusted EBITDA in 2025 reached R\$636 million, representing an increase of 45.6% compared to 2024 (R\$437 million). The Adjusted EBITDA margin was 16.9 percent in 2025 (2024: 14.8 percent).

The Company's Gross Debt ended 2025 at R\$6.5 billion, 5.7% lower than in 2024 (R\$6.9 billion), as a result of the appreciation of the real against the dollar of 11.1% at the end of the period, which reduced the value of debt in foreign currency.

## Cash, gross debt, net debt and leverage

R\$ million



Usiminas ended the year with Cash and Investments higher than gross debt (Net Cash) by R\$444 million, compared to net debt of R\$937 million in 2024, representing a positive change of R\$1.4 billion. The net debt/EBITDA ratio ended 2025 at -0.22x (2024: 0.58x)

	2025	2024
<b>General Liquidity Ratio</b> ( <i>Total Assets/Total Liabilities</i> )	2.98	3.02
<b>Current Ratio</b> ( <i>Current Assets/Current Liabilities</i> )	4.12	3.64
<b>Dry Ratio</b> ( <i>Current Assets - Inventories/Current Liabilities</i> )	2.67	2.09
<b>Total Liquidity Ratio</b> ( <i>Current Liabilities + Non-Current Liabilities/Shareholders' Equity</i> )	0.51	0.49
<b>Debt Ratio - leverage level</b> ( <i>Net Debt/Equity</i> )	-0.02	0.04

The Company has a level of leverage compatible with its operating cash generation, presenting a sufficient result to honor its obligations. It is important to highlight that the Company's liquidity and indebtedness indicators are solid and show consistent performance improvement, and demonstrate its ability to honor its commitments, since its assets substantially exceed its liabilities.

### b) Capital structure

The Company's total liabilities decreased throughout 2025 and 2024. The relationship between equity and third-party capital, net of cash and securities, can be shown as follows:

*In thousands of reais*

	2025	2024
Total Liabilities	11,983,385	13,188,102
Cash and cash equivalents and securities	6,943,595	5,953,981

Total Net Liabilities (A)	5,039,790	7,234,121
Net Worth (B)	23,701,381	26,683,688
Ratio (A) / (B)	21%	27%

The division of the Company's capital structure between equity (represented by shareholders' equity) and third-party capital (corresponding to total current and non-current liabilities) is shown below:

*In thousands of reais*

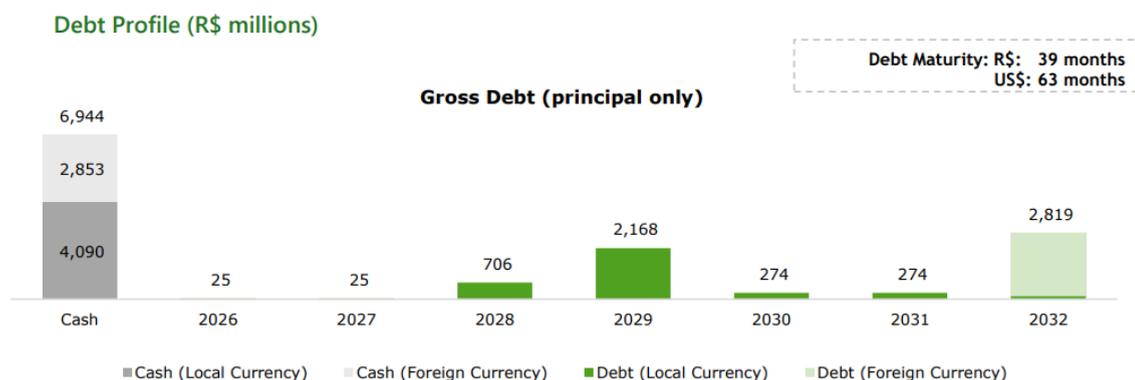
	2025	2024
Passive	11,983,385	13,188,102
Net Worth	23,701,381	26,683,688
Total liabilities and stockholders' equity	35,684,766	39,871,790
Third-Party Capital (liabilities)	33.58%	33.08%
Equity (equity)	66.42%	66.92%

The variation is mainly due to the recognition of impairment loss of assets in the amount of R\$2.2 billion, in addition to the adjustment of R\$1.4 billion related to the assessment of recoverability of deferred taxes in 3Q25, both without cash effect.

**(c) Ability to pay in relation to financial commitments entered into**

On December 31, 2025, the Company had cash of R\$6.9 billion and on December 31, 2024 of R\$6.0 billion. Its short-term debt was 3% in both periods.

**Debt Profile – Consolidated 12/31/2025**



**d) Sources of financing for working capital and for investments in non-current assets used**

The sources of financing for working capital and for investment in non-current assets are: operating cash generation; lines of development banks; bank loans and financing; and issuance of debt securities.

**e) Sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiency.**

As described in item (c), the Company will seek in the management of its cash, working capital and investments for possible coverage of any liquidity deficiencies.

**f) Levels of indebtedness and the characteristics of such debts, describing:**

In 2025, Usiminas Companies had loans and financing contracted in the amount of R\$2.8 billion, in addition to R\$3.6 billion in debentures.

**i. Relevant loan and financing agreements:**

The main financing operations are:

On July 11, 2019, the Company concluded the pricing of the debt securities issued by its wholly-owned subsidiary Usiminas International S.à r.l. in the international market, in the amount of US\$ 750 million, with a coupon (interest) of 5.875% p.a., to be paid semiannually, defined at an issue price of 98.594% of the principal amount, with a yield rate (*yield*) of 6.125%

p.a. and maturing on July 18, 2026. On December 31, 2025, the Company settled the entire outstanding balance of these operations;

On May 27, 2022, the Company concluded the operation of the 8th Issuance of Simple Debentures, not convertible into shares, as approved by the Board of Directors on April 19, 2022. This issuance totaled R\$700 million, in which it has semiannual interest corresponding to CDI + 1.5% p.a. for the debentures of the 1st series, in the amount of R\$300 million, which will mature on May 23, 2027; and CDI + 1.7% p.a. for the 2nd series debentures, in the amount of R\$1,400 million, which will mature on May 23, 2028 and May 23, 2029, with 50% being paid on each amortization. The funds obtained through the liquidation of the Debentures were allocated to the early redemption of all the debentures of the 1st series of the 7th public issue.

On December 12, 2022, the Company concluded the operation of the 9th Issuance of Simple Debentures, not convertible into shares, as approved by the Board of Directors on November 8, 2022. This issuance totaled R\$1.5 billion, in which it has semiannual interest corresponding to CDI + 1.45% p.a. for the 1st series debentures, in the amount of R\$160 million, which will mature on December 9, 2027; and CDI + 1.65% p.a. for the 2nd series debentures, in the amount of R\$966 million, whose maturities will occur on December 11, 2028 and December 10, 2029; and CDI + 1.95% p.a. for the 3rd series debentures, in the amount of R\$374 million, whose maturities will occur on December 9, 2030, December 9, 2031 and December 9, 2032. The funds obtained through the liquidation of the Debentures were allocated to the early redemption of all the debentures of the 2nd series of the 7th public issue, and the residual to the Company's working capital.

In September 2024, Usiminas concluded the 10th Debenture Issue, in the amount of R\$1.8 billion, divided into 2 series with payments in 2029, 2030 and 2031. The spreads on the CDI were the best ever realized by Usiminas in the local debt market. The details of the amounts, series and rates are detailed in the table below, as well as in the documents issued by the Company. The value of the issuance was higher than initially planned, of R\$1.6 billion, and was fully used to pay off US\$320 million of its dollar debt in the foreign market (Bonds), which matures in 2026. The smoothing of Usiminas' debt profile reinforces its commitment to financial discipline and credit risk management.

On January 27, 2025, the Company concluded the pricing of the debt securities issued by its wholly-owned subsidiary Usiminas International S.à r.l. in the international market, in the amount of US\$ 500 million, with a coupon (interest) of 7.500% p.a., to be paid semiannually, set at an issue price of 98.669% of the principal amount, with a *yield* of 7.750% p.a. and maturing on January 27, 2032.

On December 31, 2025, in consolidated terms, the Company had a debit balance of these operations in the amount of R\$6.5 billion (R\$6.9 billion in 2024).

	Fee	12/31/2025	12/31/2024
BONDS	5.875% (year 2024) and 7.500% (year 2025)	2,783,705 707	2,727,120
Debentures	Permanent contract + 1.50% to 1.95%	3,606,434	4,041,214
Taxes in installments	-	109,116	123,061
Gross Debt	-	6,499,255	6,891,395
Cash and cash equivalents + Securities	-	6,943,595	5,953,981
Net Debt	-	(444,340)	937,414

The following table shows the composition of the Company's gross debt maturity in 2025 and 2024:

Escalation	12/31/2025	31/12/2024
2025	184,291	177,932
2026	31,073	2,678,643
2027	31,080	485,139
2028	712,077	707,978
2029 a 2032	5,540,734	2,841,703

Gross Debt	6,499,255	6,891,395
------------	-----------	-----------

**ii. Other long-term relationships with financial institutions**

There were no other long-term relationships with financial institutions adopted by the Company in the fiscal years ended December 31, 2025 and 2024.

**iii. Degree of subordination between debts**

In the fiscal year ended December 31, 2025, there is no degree of subordination between the Company's debts, as well as among the other obligations recorded in the liabilities due.

**iv. Any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as compliance with these restrictions**

The financial contracts mentioned in item f) i. require the fulfillment of certain conditions and contractual clauses, calculated on a consolidated basis:

In relation to financial *covenants*, the Company is obliged to comply with the following ratio, calculated on a consolidated basis.

Net Debt / Adjusted EBITDA: less than 3.5x in the quarterly measurements for Bonds and semiannual (June and December) for debentures.

On December 31, 2025, the Company measured the aforementioned index, which was duly complied with.

Regarding non-financial *covenants*, the Company has monitoring controls and, for the year ended December 31, 2025, no non-compliance with these covenants was *verified*.

**g) Limits of financing already contracted and percentages already used:**

On December 31, 2025 and 2024, the Company did not have any pre-contracted financing limit or with partially used percentages.

**h) Significant changes in each item of the income and cash flow statements**

**Balance Sheet in the years 2025 and 2024 and their variations**

In thousands of reais

ACTIVE	12/31/2025	OFF (%) 2025	12/31/2024	OFF (%) 2024	Horizontal Analysis 2025 x 2024
Cash and cash equivalents	5,141,617	14%	5,200,342	13%	-1%
Securities	1,801,978	5%	753,639	2%	139%
Accounts receivable from customers	3,002,668	8%	3,157,262	8%	-5%
Stocks	5,928,828	17%	7,451,981	19%	-20%
Advance income and social contribution taxes	85,192	0%	145,332	0%	-41%
Taxes to be recovered	676,762	2%	554,786	1%	22%
Dividends receivable	39,637	0%	38,524	0%	3%
Advance to vendors	3,405	0%	1,649	0%	106%
Financial Instruments	0	0%	1,045	0%	-100%
Other accounts receivable	121,186	0%	126,358	0%	-4%
Total current assets	16,801,273	47%	17,430,918	44%	-4%
Deferred income tax and social contribution	1,973,727	6%	3,258,060	8%	-39%
Judicial deposits	602,020	2%	554,444	1%	9%

Income taxes and social contribution to be recovered	415,032	1%	376,454	1%	10%
Taxes to be recovered	828,504	2%	1,229,014	3%	-33%
Other accounts receivable	907,571	3%	689,387	2%	32%
Investment Property	159,292	0%	151,581	0%	5%
Investments in subsidiaries, jointly-controlled and affiliated companies	1,559,254	4%	1,442,285	4%	8%
Fixed Assets	10,424,479	29%	12,766,827	32%	-18%
Intangible	2,013,614	6%	1,972,820	5%	2%
Total noncurrent assets	18,883,493	53%	22,440,872	56%	-16%
<b>TOTAL ASSETS</b>	<b>35,684,766</b>	<b>100%</b>	<b>39,871,790</b>	<b>100%</b>	<b>-11%</b>

<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>12/31/2025</b>	<b>OFF (%) 2025</b>	<b>12/31/2024</b>	<b>OFF (%) 2024</b>	<b>Horizontal Analysis 2025 x 2024</b>
Suppliers, contractors and freight	2,543,572	7%	2,971,061	7%	-14%
Loans and financing	87,121	0%	75,671	0%	15%
Debentures	97,170	0%	75,072	0%	29%
Down payments from customers	64,897	0%	55,777	0%	16%
Securities to be paid - Forfeiting	570,111	2%	864,103	2%	-34%
Wages and social security contributions	385,807	1%	370,224	1%	4%
Taxes to be collected	137,572	0%	129,663	0%	6%
Taxes in installments	31,073	0%	27,189	0%	14%
Income tax and social contribution payable	203	0%	0	0%	0%
Dividends and interest on equity (interest on equity) payable	47,742	0%	13,548	0%	252%
Other accounts payable	113,245	0%	200,697	1%	-44%
Total current liabilities	4,078,513	11%	4,783,005	12%	-15%
Loans and financing	2,696,584	8%	2,651,449	7%	2%
Debentures	3,509,264	10%	3,966,142	10%	-12%
Amounts payable to related companies	0	0%	27,612	0%	-100%

Provision for lawsuits	551,196	2%	606,059	2%	-9%
Provision for environmental recovery	250,452	1%	248,790	1%	1%
Post-employment benefits	552,297	2%	581,982	1%	-5%
Other accounts payable	345,079	1%	323,063	1%	7%
Total noncurrent liabilities	7,904,872	22%	8,405,097	21%	-6%
<b>TOTAL LIABILITIES</b>	<b>11,983,385</b>	<b>34%</b>	<b>13,188,102</b>	<b>33%</b>	<b>-9%</b>
Share capital	13,200,295	37%	13,200,295	33%	0%
Capital reserves	312,665	1%	312,665	1%	0%
Profit Reserves	7,414,547	21%	10,487,164	26%	-29%
Equity valuation adjustments	-113,628	0%	-118,337	0%	-4%
Shareholders' equity of controlling shareholders	20,813,879	58%	23,881,787	60%	-13%
Participation of non-controlling shareholders	2,887,502	8%	2,801,901	7%	3%
<b>Total stockholders' equity</b>	<b>23,701,381</b>	<b>66%</b>	<b>26,683,688</b>	<b>67%</b>	<b>-11%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>35,684,766</b>	<b>100%</b>	<b>39,871,790</b>	<b>100%</b>	<b>-11%</b>

**Income statements for the years 2025 and 2024 and their variations**

*In thousands of reais*

STATEMENTS OF INCOME	12/31/2025	OFF (%) 2025	12/31/2024	OFF (%) 2024	Horizontal Analysis 2025 x 2024
Revenue from goods and services	26,263,450	100%	25,869,799	100%	2%
Cost of Goods and Services	-24,079,521	-92%	-24,209,863	-94%	-1%
Gross Profit	2,183,929	8%	1,659,936	6%	32%
Expenses Operating Revenues	-3,547,815	-14%	-1,160,360	-4%	206%
Selling Expenses	-524,545	-2%	-420,001	-2%	25%
General and Administrative Expenses	-742,065	-3%	-651,024	-3%	14%
Other Operating Income (Expenses)	-2,582,250	-10%	-385,190	-1%	570%
Profit sharing of subsidiaries, joint subsidiaries and affiliates	301,045	1%	295,855	1%	2%
Operating profit (loss)	-1,363,886	-5%	499,576	2%	-373%
Financial Result	-116,869	0%	-595,160	-2%	-80%
Profit (loss) before income tax and social contribution	-1,480,755	-6%	-95,584	0%	1449%

Income Tax and Social Contribution	-1,429,279	-5%	98,946	0%	-1545%
Net profit (loss) for the year	-2,910,034	-11%	3,362	0%	-86657%

## 2025 - 2024 REVIEWS

### Revenue from sales of goods and services:

In 2025, Usiminas' net revenue reached R\$ 26.3 billion, an increase of 1.5% compared to 2024 (R\$ 25.9 billion). The growth reflects higher revenue in the Mining Unit, partially offset by the reduction in the Steel Unit. At Mineração Usiminas, net revenue totaled R\$3.8 billion, up 27.2% when compared to 2024 (R\$3.0 billion). This increase occurred as a consequence of the combination of the higher volume sold at 13.9%, lower discounts for price differentials and material quality, depreciation of the Real against the Dollar, which, on average, varied 3.7% between the periods and a higher share of sales with sea freight of 60% (55% in 2024), being partially offset by lower iron ore prices (average reference price IODEX 62% Fe CFR China recorded a change of -6.6% in the comparison 2025: US\$/t 102.4 vs 2024: US\$/t 109.4). In the Steel Unit, net revenue per ton fell 4.0%, with decreases of 3.5% in the domestic market and 9.3% in the foreign market. These results were mainly due to the increase in imports, often with the practice of dumping, as shown in preliminary government reports.

### Cost of goods or services sold:

The Cost of Goods Sold (COGS) in 2025 was R\$24.1 billion, a slight reduction of 0.5% compared to 2024 (R\$24.2 billion). The increase in costs in Mining was offset by the reduction in the Steel industry.

In the Steel segment, the cost of goods sold per ton was R\$4,985/t, 5.2% lower than in 2024 (R\$5,260/t). This variation was a reflection of the gains of R\$283/t related to lower costs of raw materials, mainly slabs, coal and coke, and the efficiency gains due to the better performance of the Blast Furnaces and Melt Shop, as a result of the operating gains arising from the investments made in recent years. Thus, the Cost of Goods Sold in 2025 was R\$21.7 billion, 3.1% lower than the COGS of 2024 (R\$22.4 billion), with the 5.2% improvement in COGS/t more than offsetting the 2.2% increase in sales in the period. In the Mining segment, the cost of goods sold – COGS totaled R\$3.0 billion in 2025, up 21.1% when compared to the previous year (R\$2.5 billion), associated with a 13.9% increase in volumes sold compared to 2024, mainly with an increase of 22.5% for exports. In unit terms, COGS/ton was R\$307.7/t, up 6.4% compared to 2024 (R\$289.3/t), as a result of higher logistics costs linked to the higher mix of export sales. The total cash cost of production per ton in 2025 was R\$121.8/t (US\$21.8/t), a reduction of 2.1% in the cost in Real compared to 2024 (R\$124.4/t or US\$23.1/t), associated with a better dilution of fixed cost due to the higher level of production.

### Selling expenses:

Selling expenses in 2025 were R\$525 million, 25% higher than in 2024 (R\$420 million), with higher selling expenses in the Steel and Mining Units.

In the Steel segment, selling expenses totaled R\$179 million, 13.6% higher than in 2024 (R\$157 million), mainly due to higher distribution expenses and commissions in the period, driven by higher export volumes in the period.

In the Mining segment, selling expenses, which includes port fees, totaled R\$346 million in 2025, an increase of 31.6% compared to 2024 (R\$263 million) as a result of higher port costs of exports associated with higher volume and higher sales with commercial conditions with port costs borne by the Company.

### General and administrative expenses:

General and administrative expenses in 2025 totaled R\$742 million, 14% higher than in 2024 (R\$651 million), with higher expenses in the Steel Unit. In Mining, expenses totaled R\$ 53 million, remaining in line when compared to the previous year (R\$ 52 million).

In the Steel segment, general and administrative expenses totaled R\$698 million in 2025, 14.9% higher than in 2024 (R\$607 million), with higher personnel expenses, social charges, and expenses with third-party services.

### Other operating expenses and income:

Other operating revenues (expenses) in 2025 totaled negative R\$2,582 million, expenses 570.0% lower than in 2024 (negative R\$385 million). In Mining, expenses presented a negative result of R\$80 million (2024: negative R\$90 million). The variation between periods is mainly explained by the partial reversal of the *impairment provision* of R\$11 million (effect excluded from the calculation of Adjusted EBITDA) of a property available for sale of the Company.

In the Steel segment, expenses in 2025 were negative R\$2,493 million, R\$2,197 million higher than the previous year (2024: negative R\$287 million), mainly due to the impairment of R\$2.2 billion in 3Q25, with no effect on EBITDA. Excluding impairment, the Other Operating Income (Expenses) line was negative at R\$267 million, 6.8% lower than in 2024 (negative R\$287 million), driven by higher results in the sale of fixed assets.

**Financial result:**

The financial result in 2025 was negative by R\$ 117 million, an improvement of 80.4% compared to 2024 (negative by R\$ 595 million). The performance reflects the net foreign exchange gains recorded in the year, resulting from the appreciation of the real against the dollar, in contrast to the net foreign exchange losses observed in the previous year.

**CASH FLOWS**

We present below the explanations of the main variations in the Company's cash flows.

Cash flow statement (in R\$ thousands, except %)	12/31/2025	12/31/2024
Net cash - operating activities	2,179,444	989,165
Net cash - investing activities	-1,987,076	-900,929
Net cash - financing activities	-91,908	-423,371
Exchange rate change on cash and cash equivalents	-159,185	211,626
Increase (decrease) of cash and cash equivalents	-58,725	-123,509

**Operational activities:**

Net cash flow generated by operating activities increased by R\$1.2 billion in 2025, reaching R\$2.2 billion, a positive variation of 120% in the period. This variation is mainly due to the reduction in working capital added to a better operating result excluding the *impairment* in 2025.

**Investment activities:**

Cash consumed in the Company's investment activities was R\$2.0 billion in 2025. In 2024, the cash used in investment activities was R\$901 million. This variation of R\$1.1 billion was mainly due to the increase in investments in financial investments with a maturity of more than 3 months.

**Funding activities:**

The cash consumed by financing activities in 2025 totaled R\$92 million. In 2024, there was cash consumed of R\$423 million. This decrease of R\$331 million was mainly due to the reduction in the payment of dividends and interest on equity in the comparison of the periods.

**2.2. The directors must comment:**

**a) the results of the issuer's operations, in particular:**

**i.** Description of any important components of the recipe:

The Company's revenue is generated mainly by the sale of steel products, such as heavy plates, hot rolled, cold rolled, slabs and galvanized products (Steel Business Unit).

The Company presents in its consolidated financial statements revenue from the Mining business unit. The revenue from this unit is generated mainly by the sale of iron ore through Mineração Usiminas S.A.

**ii.** Factors that materially affected the operating results:

Usiminas' operating results are mainly affected by market volatility, which influences the volume sold and product prices, as well as by the fluctuation of exchange rates, which may facilitate the importation of steel products, compromising its commercial performance.

The results by Business Unit are presented below:

### Income Statement by Business Units

R\$ million		Steel industry	Mining	Deletions and adjustments	Consolidated
2025	Net revenue	23,098	3,766	(601)	26,263
	Domestic market	20,867	683	(601)	20,949
	Foreign market	2,231	3,083	-	5,314
2024	Net revenue	23,549	2,960	(640)	25,870
	Domestic market	21,629	720	(640)	21,709
	Foreign market	1,920	2,241	-	4,161

Net revenue in 2025 reached R\$26.3 billion, 1.5% higher than in 2024 (R\$25.9 billion), mainly due to a reduction in the Steel Unit. The growth reflects higher revenue in the Mining Unit, partially offset by the reduction in the Steel Unit. In the Steel industry, the drop in net revenue resulted from a 4.0% reduction in net revenue per ton, partially offset by the 2.2% increase in sales volumes, which reached 4.4 million tons, the second highest annual volume in the last ten years. In Mining, the evolution of net revenue was driven by the annual sales record of 9.6 million tons, an increase of 13.9% compared to 2024 (8.5 million tons), in addition to the increase of 11.7% in net revenue per ton in the period.

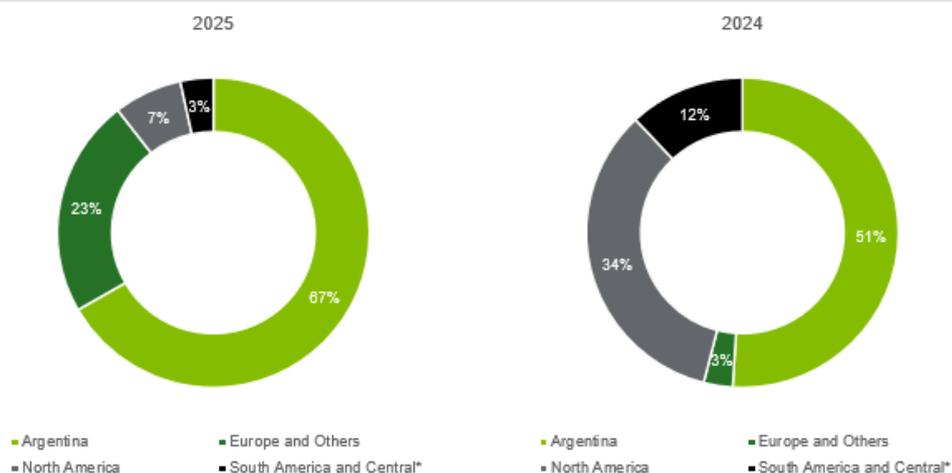
**b) relevant variations in revenues attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation.**

### Sales volumes

Indicators	2025	OFF 2025 (%)	2024	OFF 2024 (%)	Var. 2025/2024
Physical sales of steel (t mil)	4,357	100%	4,262	100%	95
Domestic market	3,925	90%	3,919	92%	6
Foreign market	432	10%	343	8%	89
Ore sales (t thousand)	9,641	100%	8,468	100%	1.173
Internal market - for third parties	630	7%	669	8%	(39)
Foreign market	7,028	73%	5,757	68%	1.271
Domestic market - Usiminas	1,983	21%	2,042	24%	(59)

In 2025, the total sales volume totaled 4.4 million tons of steel, 2.2% higher than in 2024 (4.3 million tons). In the domestic market, they remained stable compared to 2024, closing the year at 3.9 million tons. Exports in 2025 were 432 thousand tons, 28.2% higher than in 2024 (337 thousand tons).

**The main export destinations in 2025 and 2024 were:**



**c) relevant impacts of inflation, price variation of the main inputs and products, exchange rate and interest rate on the operating result and financial result of the issuer.**

**Variations in the cost of sales:**

In 2025, consolidated COGS totaled R\$24.1 billion, a slight reduction of 0.5% compared to 2024 (R\$24.2 billion). The increase in costs in Mining was offset by the reduction in the Steel industry.

In the Steel Unit, the Cost of Goods Sold per ton was R\$4,985/t, 5.2% lower than in 2024 (R\$5,260/t). This variation was a reflection of the gains of R\$283/t related to lower costs of raw materials, mainly slabs, coal and coke, and the efficiency gains due to the better performance of the Blast Furnaces and Melt Shop, as a result of the operating gains arising from the investments made in recent years.

Thus, the Cost of Goods Sold in 2025 was R\$21.7 billion, 3.1% lower than the COGS of 2024 (R\$22.4 billion), with the 5.2% improvement in COGS/t more than offsetting the 2.2% increase in sales in the period.

In the Mining Unit, the cost of goods sold – COGS totaled R\$3.0 billion in 2025, up 21.1% when compared to the previous year (R\$2.5 billion), associated with a 13.9% increase in volumes sold compared to 2024, mainly with an increase of 22.5% for exports. In unit terms, COGS/ton was R\$307.7/t, up 6.4% compared to 2024 (R\$289.3/t), as a result of higher logistics costs linked to the higher mix of export sales mentioned above.

The *total cash cost* of production per ton in 2025 was R\$121.8/t (US\$21.8/t), a reduction of 2.1% in the cost in Real compared to 2024 (R\$124.4/t or US\$23.1/t), associated with a better dilution of fixed cost due to the higher level of production.

**Exchange rate variation:**

In addition, to what has been mentioned in the previous item, Usiminas Companies operate internationally and are exposed to exchange rate risk arising from exposures to some currencies, mainly in relation to the United States dollar and, to a lesser extent, to the yen and the euro. Foreign exchange risk arises from recognized assets and liabilities and net investments in operations abroad. Usiminas Companies evaluate derivatives operations with the main objective of reducing the volatility in cash flow arising from the variation of foreign currencies in relation to the real. As a protective measure to reduce the effects of exchange rate variation, Management may adopt as a policy, carry out hedging operations and, additionally, have its assets linked to foreign currency, as shown below:

*In reais thousand*

	2025	2024
Cash and cash equivalents	2,193,583	1,847,522
Securities	659,812	29,298
Accounts Receivable	488,874	512,005
Foreign currency assets	3,342,269	2,388,825
Loans and financing	(2,783,705)	(2,727,120)
Suppliers, contractors and freight	(413,973)	(207,594)

Securities to be paid - <i>Forfeiting</i>	(468,846)	(762,290)
Foreign currency liabilities	(3,666,524)	(3,697,004)
Net exposure	(324.255)	(1,308,179)

In 2025, the exchange rate variation on the Company's net liability position generated a loss of R\$324 million and, in 2024, a loss of R\$1.3 billion.

**Interest rate variation:**

During the years 2025 and 2024, the loans and financing of Usiminas Companies, contracted at variable rates, were denominated in real (R\$) and dollar (USD). The interest rates contracted for loans and financing can be shown as follows:

In reais thousand	2025	%	2024	%
Pre-fixed loans and financing	2,783,705	44	2,727,120	40
Permanent contract	3,606,434	56	4,041,214	60
Total loans and financing and debentures	6,390,139	100	6,768,334	100

In 2025 and 2024, real interest and monetary effects on the Company's loans and financing totaled expenses in the result of R\$809 million and R\$557 million, respectively.

**Impacts on financial results:**

*In reais thousand*

	2025	2024
Active monetary effects, substantially, on financial investments adjusted based on the variation of the CDI	604,846	527,532
Monetary adjustment of judicial deposits	39,211	24,769
Interest and monetary effects on loans and debentures	(809,092)	(557,037)
Foreign exchange gains and losses, net, arising from assets and liabilities indexed in foreign currency (loans and financing, suppliers, financial investments and customers)	138,109	(544,159)

**2.3 Changes in Accounting Practices/Modified Opinions and Emphases:**

**a) Changes in accounting practices that have resulted in significant effects on the information provided for in fields 2.1 and 2.2:**

Standards issued that were not yet in force on December 31, 2025:

Amendments to IFRS 9 and IFRS 7	Changes to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Electricity Dependent on Natural Conditions
Annual Improvements to IFRS Accounting Standards – Volume 11	Simplifications, corrections or modifications to improve the consistency of the following standards:

• IFRS 1	Initial Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – Initial Adoption of International Accounting Standards)
• IFRS 7	Financial Instruments: Disclosure (equivalent to CPC 40 (R1) – Financial Instruments: Disclosure) and its IFRS 7 Implementation Guidance
• IFRS 9	Financial Instruments (equivalent to CPC 48 – Financial Instruments)
• IFRS 10	Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Statements)
• IAS 7	Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows)

There were no changes in the accounting practices adopted by the Company in the fiscal year ended December 31, 2025, except for the new rules adopted described above. The Company is evaluating the changes and does not expect the adoption of the following standards to have a material impact on the individual and consolidated financial statements in future periods.

**b) Modified opinions and emphases present in the auditor's report:**

The independent auditor's reports regarding the financial statements for the fiscal years ended December 31, 2025 and December 31, 2024 did not present any reservations, modified opinions and/or emphases.

**2.4 The directors must comment on the material effects that the following events have caused or are expected to cause in the issuer's financial statements and results:**

**a) Introduction or sale of an operating segment:**

Usiminas Companies are organized into two operating segments: steel; and mining and logistics. The bodies responsible for making operational decisions, resource allocation and performance evaluation of the operating segments include the Executive Board and the Board of Directors.

**b) Constitution, acquisition or sale of equity interest:**

**2025**

On February 11, 2026, the Company informed its shareholders and the market in general that, after the fulfillment of all conditions precedent, the transaction disclosed to the market in the Material Fact, dated November 5, 2025, through which Ternium Investments S.à.r.l ("Ternium") acquired all the common shares issued by the Company that were owned by Nippon Steel Corporation and Mitsubishi Corporation and subject to the the Company's shareholders' agreement, which, therefore, will remain in force only between the T/T Group and Previdência Usiminas.

With the conclusion of the transaction, the Company's new shareholding structure is presented below:

Shareholder	Shares Common		Shares Preferred		Total	
	Quantity	%	Quantity	%	Quantity	%
Ternium Investments S.A.R.L. (i)	396,349,921	56.20	6,987,367	1.28	403,337,288	32.19
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Previdência Usiminas (i)	34,109,762	4.84	0	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56

Usiminas S.A. - treasury shares	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	167,748,403	23.78	518,398,218	94.63	686,146,621	54.75
Total	705,260,684	100.00	547,818,424	100.00	1,253,079,108	100.00

## 2024

There was no incorporation, acquisition or sale of equity interest in the 2024 fiscal year.

### c) Unusual events or operations:

## 2025

### i. Change of Functional Currency:

On February 12, 2026, the Board of Directors approved the change in the functional currency used by the Company, from the real to the U.S. dollar, to be effective in the preparation of its financial statements started on January 1, 2026. This amendment aims to reflect more faithfully the economic substance of the Company's activities, considering the economic environment in which it operates.

In accordance with the applicable regulations, the Company will continue to use the Brazilian real as the currency for the presentation of its financial statements. Thus, the amounts recorded in the statements prepared in the new functional currency will be converted to the real for presentation and disclosure purposes.

### ii. Adherence to Law 24,612/2023 – ICMS/MG Tax Debt Transaction:

In June 2025, the Company joined the ICMS debt transaction in the State of Minas Gerais, provided for in Law No. 24,612/2023. The total amount of provisions for contingencies with expectations of probable losses, linked to the adherence, was R\$26,854 in the Parent Company and R\$31,094 in the Consolidated Shareholder. Upon adherence, the amounts of R\$14,697 were immediately paid to the Parent Company and R\$16,905 to the Consolidated Company. In addition, the amounts of R\$6,440 and R\$7,209 were reversed as principal and the amounts of R\$8,459 and R\$9,722 as monetary adjustment, totaling reversals of R\$14,899 and R\$16,931 in the Parent Company and in the Consolidated, respectively. The adherence also generated an ICMS tax credit in the amount of R\$2,743 in the Parent Company and in the Consolidated Corporation.

The adherence to the transaction of ICMS debts in the State of Minas Gerais included contingencies of the same nature, whose expectations of losses were classified as possible. The total amount of these contingencies was R\$45,041 in the Parent Company and R\$47,752 in the Consolidated Treasury, which were immediately paid, being R\$39,614 and R\$5,427 in the Parent Company, under the headings of principal and monetary adjustment; and R\$42,159 and R\$5,593 in the Consolidated, under the headings of principal and monetary adjustment.

On December 31, 2025, the net effect of this operation on the result was an expense of R\$30,142 at the Parent Company, with a loss of R\$33,173 recorded under the heading 'Other Operating Revenues' (expenses) and a gain of R\$3,031 recorded under the heading Financial Result. In the Consolidated Statement, this net effect on the result was an expense of R\$30,821, with a loss of R\$34,950 recorded under the heading 'Other Operating Revenues' (expenses) and a gain of R\$4,129 recorded under the heading Financial Result.

## 2024

### i. Adherence to Law 17,843/2023 – ICMS/SP Tax Debt Transaction:

In April 2024, the Company joined the transaction of ICMS debts registered as overdue in the State of São Paulo (Paulista Agreement), provided for in Law 17,843/2023. On May 31, 2024, the updated value of the provisions of a tax nature, linked to adherence, totaled R\$195,213. In this way, the original amount of R\$81,931 was reversed, as well as the monetary adjustment of R\$113,282. In addition, the debts resulting from this adherence, which totaled R\$131,370, were recorded under the heading of Taxes in installments (Note 24), whose installment payment was made over 60 months. The net effect of this operation, considering the constitution of the installment plan and the write-off of provisions, resulted in a gain of R\$63,843, with the amounts of R\$49,439 (expenses) and R\$113,282 (revenue) recorded under the headings 'Other Operating Revenues' (expenses) and Financial Result, respectively.

**ii. Social security contributions on the constitutional one-third of vacation:**

In June 2024, there was a judgment and modulation by the STF regarding the levy of social security and third-party contributions on the constitutional one-third of vacation, whose effects of this modulation were favorable to the Company. As a result of this decision, previously constituted tax contingencies in the amount of R\$61,210 in the Parent Company and R\$76,534 in the Consolidated were reversed. Of these amounts, the amount of R\$35,558 in the Parent Company and R\$45,102 in the Consolidated was reverted to Other operating revenues (expenses), in addition to R\$25,652 in the Parent Company and R\$31,433 in the Consolidated Account, as a financial result.

In September 2024, based on the publication of a decision of the STF that modulated the aforementioned topic, the amounts of R\$47,750 in the Parent Company and R\$66,535 in the Consolidated were recorded as taxes to be recovered. These amounts refer to the social security contributions levied on the third of vacation collected until August 31, 2020, as presented in Note 12. On the other hand, gains were recognized in the result, which were recorded in the items 'Other Revenues' (expenses) operating, which totaled R\$19,278 in the Parent Company and R\$28,148 in the Consolidated, in addition to R\$28,472 in the Parent Company and R\$38,387 in the Consolidated Account, as a financial result.

**2.5 If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBITA (earnings before interest and income tax), the issuer must:**

**a. inform the value of the non-accounting measurements:**

Non-accounting measures are generally defined as those used to measure historical performance, financial position or cash flows, but exclude or include amounts that would not be adjusted in the metrics contained in the accounting practices adopted in Brazil and in the international financial reporting standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

Non-accounting measurements do not have standardized meanings or definitions and may not be directly comparable to measurements similarly adopted by other companies because of differences in how they are calculated.

This reference form includes the following non-accounting measurements:

EBITDA (*Earnings Before Interest, Tax, Depreciation and Amortization*) measured in accordance with CVM Resolution 156, of June 23, 2022: Net Income (Loss), Taxes on Profit, Net Financial Income (expenses), plus Depreciation, Amortization and Depletion.

EBITDA (*Earnings Before Interest, Tax, Depreciation and Amortization*) reversing the profit (loss) from discontinued operations, income tax and social contribution, financial result, depreciation, amortization and depletion, participation in the results of subsidiaries, joint subsidiaries and affiliates and the recognized impairment amounts .

EBITDA Margin and Adjusted EBITDA Margin: measured as EBITDA and adjusted EBITDA divided by Net Revenue for the period.

*Values in R\$ thousand*

<b>EBITDA Statement</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
EBITDA - CVM Resolution 156	(89,095)	1,725,643
EBITDA Margin	(0.34)%	6.7%
Adjusted EBITDA	1,992,638	1,607,774
Adjusted EBITDA margin	7.6%	6.2%

**b. make the reconciliations between the amounts disclosed and the amounts of the audited financial statements:**

Values in R\$ thousand

<b>EBITDA Statement</b>	<b>12/31/2025</b>	<b>12/31/2024</b>
Net income	(2,910,034)	3,362
Income tax and social contribution	1,429,279	(98,946)
Net financial result	116,869	595,160
Depreciation, amortization, and depletion	1,274,791	1,226,067
EBITDA - CVM Resolution 156	(89,095)	1,725,643
Equity result	(301,045)	(295,855)
EBITDA of the jointly controlled companies (i)	168,368	181,606
Impairment	2,214,410	(3,620)
Adjusted EBITDA	1,992,638	1,607,774
EBITDA Margin	6.7%	6.7%
Adjusted EBITDA margin	7.6%	6.2%

(i) related companies excluded from consolidation in accordance with the application of CPC 18 (R2).

In 2025, Usiminas presented Consolidated Adjusted EBITDA of R\$2.0 billion, an increase of 23.9% compared to 2024. The growth is the result of the better results presented in both the Steel Unit and the Mining Unit, with both showing growth of, respectively, 17.6% and 45.6% compared to 2024.

**c. explain the reason why you believe that such measurement is more appropriate for the correct understanding of your financial condition and the result of your operations:**

EBITDA represents the company's operating cash generation, that is, how much the company generates in its operating activities, without taking into account financial and tax effects. Management uses this indicator to analyze the productivity and efficiency of the Company's business.

Adjusted EBITDA is calculated from the net income (loss) for the year, reversing the profit (loss) from discontinued operations, income tax and social contribution, financial result, depreciation, amortization and depletion, the participation in the result of subsidiaries, joint subsidiaries and affiliates and the recognized amounts of *impairment*.

According to CPC 19 (R2) – joint business, Adjusted EBITDA considers the proportional participation of the jointly controlled companies.

**2.6 Identify and comment on any event subsequent to the last financial statements at the end of the fiscal year that materially alters them:**

The latest consolidated financial statements refer to the fiscal year ended December 31, 2025, which were approved by the Board of Directors and will be submitted to the Company's Annual and Extraordinary General Meeting to be held on April 23, 2026.

Subsequent events disclosed after the issuance of financial information for the year ended December 31, 2025.

**(a) Change of Control Group:**

On February 11, 2026, the Company informed its shareholders and the market in general that, after the fulfillment of all conditions precedent, the transaction disclosed to the market in the Material Fact, dated November 5, 2025, through which Ternium Investments S.à.r.l ("Ternium") acquired all the common shares issued by the Company that were owned by Nippon Steel Corporation and Mitsubishi Corporation and subject to the the Company's shareholders' agreement, which, therefore, will remain in force only between the T/T Group and Previdência Usiminas.

With the conclusion of the transaction, the Company's new shareholding structure is presented below:

Shareholder	Actions Ordinary		Actions Preferential		Total	
	Quantity	%	Quantity	%	Quantity	%
Ternium Investments S.A.R.L. (i)	396,349,921	56.20	6,987,367	1.28	403,337,288	32.19
Confab Industrial S.A. (i)	47,511,792	6.74	1,283,203	0.23	48,794,995	3.89
Prosid Investments S.C.A. (i)	38,009,435	5.39	1,026,563	0.19	39,035,998	3.12
Usiminas Pension Fund (i)	34,109,762	4.84	0	-	34,109,762	2.72
Ternium Argentina S.A. (i)	19,004,715	2.69	513,281	0.09	19,517,996	1.56
Usiminas S.A. in treasury	2,526,656	0.36	19,609,792	3.58	22,136,448	1.77
Other shareholders	167,748,403	23.78	518,398,218	94.63	686,146,621	54.75
Total	705,260,684	100.00	547,818,424	100.00	1,253,079,108	100.00

i. Controlling shareholders, through a Shareholders' Agreement.

#### **(b) Change of Functional Currency:**

On February 12, 2026, the Board of Directors approved the change in the functional currency used by the Company, from the real to the U.S. dollar, to be effective in the preparation of its financial statements started on January 1, 2026. This amendment aims to reflect more faithfully the economic substance of the Company's activities, considering the economic environment in which it operates.

In accordance with the applicable regulations, the Company will continue to use the Brazilian real as the currency for the presentation of its financial statements. Thus, the amounts recorded in the statements prepared in the new functional currency will be converted to the real for presentation and disclosure purposes.

#### **2.7 The directors must comment on the destination of the social results, indicating:**

##### **a) rules on retention of profits:**

The Board of Directors may propose, and the Meeting may deliberate, to deduct from the net income for the year, after the constitution of the legal reserve, a portion in an amount not exceeding 50% for the constitution of a Reserve for Investments and Working Capital, which shall comply with the following principles: a) its constitution shall not affect the right of shareholders to receive the payment of the mandatory dividend; b) its balance may not exceed 95% of the capital stock; c) the purpose of the reserve is to ensure investments in

permanent assets, or increases in working capital, including through the amortization of the Company's debts, regardless of the withholding of profits linked to the capital budget, and its balance may be used: i) in the absorption of losses, whenever necessary; ii) in the distribution of dividends, at any time; iii) in the redemption, redemption or repurchase of shares, authorized by law; iv) in the incorporation into the capital stock, including through bonuses in new shares. The legal reserve is constituted on the basis of 5% of the net income of each fiscal year until it reaches 20% of the capital stock.

Once the allocations related to the Legal Reserve, Investment Reserve and Working Capital and Dividends have been met, respectively, the Shareholders' Meeting may resolve to retain a portion of the net income for the year provided for in the capital budget previously approved by it, pursuant to article 196 of Law No. 6,404/1976, and the remainder shall be distributed to shareholders as a complementary dividend.

**i. Amounts of Profit Retention:**

For the fiscal years 2025 and 2024, due to the loss, there was no calculation of dividends and interest on equity payable.

**ii. Percentages in relation to total declared profits:**

For the fiscal year 2025 and 2024, due to the loss, there was no calculation of dividends and interest on equity payable.

**b) rules on the distribution of dividends:**

Shareholders are guaranteed a minimum dividend of 25% of the net income for the year, calculated in accordance with the corporate law, and adjusted as follows: i) the increase of the following amounts: - resulting from the reversal, in the year, of previously formed contingency reserves; - resulting from the realization, in the financial year, of profits that have been previously transferred to the unrealized profit reserve; ii) the decrease in the amounts allocated, in the year, to the constitution of the legal reserve, contingency reserves and the unrealized profit reserve. The amount thus calculated may, at the discretion of the General Meeting or the Board of Directors, as the case may be, be paid on account of the profit that served as the basis for its calculation or of pre-existing profit reserves. Holders of preferred stock receive dividends that are 10% higher than dividends for common stock. The constitution of reserves may not prejudice the right of shareholders to receive the payment of the mandatory dividend of 25% of net income for the year.

The amount of interest paid or credited, as remuneration of equity, may be imputed to the amount of dividends to be distributed by the Company, becoming part of them for all legal purposes.

**c) Frequency of dividend distributions:**

The Company distributes dividends annually. The Company's Board of Directors may also resolve on the distribution of dividends to the profit account calculated based on the half-yearly balance sheet or in shorter periods drawn up by the Company.

In addition to the mandatory dividend, the Company may pay, by resolution of the Board of Directors, interim or interim dividends to the account of (i) the net income ascertained in half-yearly, quarterly or shorter financial statements; (ii) retained earnings or profit reserves existing in the last annual financial statement (excluding the legal reserve).

**d) any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions:**

Some of the loan and financing agreements entered into by the Company provide that, in the event of default of its obligations, the Company is obliged to restrict the payment of dividends to the mandatory minimum, equivalent to 25% of adjusted net income. There is no restriction on the distribution of dividends imposed by judicial, administrative and arbitration decisions involving the Company.

**e) if the issuer has a formally approved policy for the allocation of results, inform the body responsible for the approval, date of approval and, if the issuer discloses the policy, places on the world wide web where the document can be consulted:**

The Company has a Profit Allocation Policy approved by the Board of Directors on October 12, 2018. The document can be consulted on the [www.usiminas.com/ri](http://www.usiminas.com/ri) website.

**2.8 Directors shall describe the material items not disclosed in the issuer's financial statements, indicating:**

**a) the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:**

i. written off receivables portfolios on which the entity has not retained or substantially transferred the risks and rewards of ownership of the transferred asset, indicating their liabilities:

There is none.

ii. Contracts for the future purchase and sale of products and services:

The Company has the following operating agreements relevant to future purchases:

**Iron Ore Supply Contracts:**

The main supplier of iron ore to Usiminas in 2025 was Mineração Usiminas S.A. (MUSA). The contract between Usiminas and MUSA is valid from January 1, 2011 to December 31, 2048. In this contract, the purchase commitment until 2016 was 4 million tons (dry basis) of iron ore per year on a *take or pay* (TOP) basis. For 2017, a purchase volume of 2.4 million tons (wet basis) was agreed between the parties, which was fully complied with. Since 2018, and until the end of 2021, the annual TOP volume has increased to 2.3 million tons (dry basis), according to the Notice to the Market released on December 5, 2017. Since 2022, commitments have been defined and negotiated between the parties through annual amendments to the original contract.

In addition to the volume established with MUSA to meet its necessary demand for iron ore, Usiminas made regular purchases from third-party suppliers in 2025, mainly Bemisa, Avante, Vale and other local suppliers in smaller volumes. In addition, Usiminas maintained in 2025 an ore transport logistics contract with VLI in the amount of approximately R\$265 million.

**Coal and Green Coke Supply Contracts:**

The mineral coal used in the steel industry comes entirely from abroad, due to the lack of coal with the ideal specifications for application in the steelmaking process in Brazil.

Usiminas entered into long-term or spot contracts for the purchase of coal and imported metallurgical coke. The total corresponding to all purchases is approximately 1.86 million tons. These contracts are equivalent to 100% of the volume of coal and metallurgical coke expected to meet the activities of the Ipatinga steel plant until December 2025. The purchase of coal for injection (PCI), anthracite and/or coke mill in the international market are computed in these data. In early 2024, we started the acquisition of green petroleum coke (CVP) through a long-term contract, in response to the demand for the next 2 years, of approximately 0.360 Mt.

Among the main suppliers of coal and metallurgical coke in 2025, the Jellimbah Group stands out, representing 40% of the disbursement with coals and Sumitomo, representing 43% of the disbursement with metallurgical coke.

In 2025, the approximate amount spent for coal purchases was R\$686 million, and for metallurgical coke purchases, the approximate amount spent was R\$1.4 billion, in addition to R\$170 million for the purchase of CVP.

In 2025, Usiminas purchased approximately 0.92 million tons of metallurgical coke, of which 460 thousand tons from Indonesia, 220 thousand tons from Japan, 157 thousand tons from Australia and 72 thousand tons from Colombia, totaling R\$1.4 billion.

In 2025, 1 anthracite vessels were negotiated for 35kt sintering in the total amount of R\$31 million.

\*Mineral coal = coal for coke oven and coal for injection (PCI).

\*\*material values with sea freight cost, without taxes and without financial charges, exchange rate USD/BRL 5.59 (average 2025).

**Energy Supply Contracts:**

With Canadian Solar's participation in the solar park, Usiminas has a self-production of renewable and clean energy. This contract has a supply period of 2025 to 2039 with an average volume of 30 MW and is an important step in sustainability for Usiminas.

The energy supply contracts have different terms and counterparties, with 100% - 165 MW average of the expected consumption being contracted in 2025. In 2026, for the first half of the year, Usiminas' Ipatinga plant has contracted 155 average MW, which represents 100% of the expected consumption. The suppliers are Engie, Enel, CTG and Canadian. For the second half of 2026, the Ipatinga plant has 130 average MW,

which represents 90% (144MWm) of the expected consumption, the contracted suppliers are Engie, Enel and Canadian. The contracts are in the form of 100% take or pay (TOP), when there is an obligation to withdraw the entire annual contracted amount. Any surpluses may be resold in the energy market.

For the Cubatão plant, we have contracted during the period from 2017 to 2030, where an energy assignment agreement was signed between White Martins and Usiminas, with the intervention of Cemig GT. The term of assignment was the result of a commercial agreement made in the negotiation of the TOP of the cryogenic contract of the Cubatão Plant. The contracted volume of 65.408 average MW has an obligation to withdraw 32 average MW (48.92% of the contracted energy) and with exclusive use of the Cubatão Power Plant. These contracts total around R\$1.9 billion for the period from January 1, 2023 to December 31, 2030.

#### **Ipatinga and Cubatão Natural Gas Supply Contract:**

In the second half of 2025, the Ipatinga and Cubatão units migrated to the free Natural Gas market, signing a contract with Petrobras. The contract has a term of 2.5 years, valid until December 2027.

The consumption forecast for 2026 is 669,000 m<sup>3</sup>/day for Ipatinga and 197,000 m<sup>3</sup>/day for Cubatão. The expectation of annual disbursement is R\$ 1.61 billion for Ipatinga and R\$ 584 million for Cubatão (values with taxes). The contracts with Petrobras include the costs related to the natural gas molecule and its transportation.

#### **Ipatinga Natural Gas Distribution:**

With the migration to the free market, the amounts related to distribution continue to be paid to state regulatory agencies. In Minas Gerais, a contract was signed in January 2026 with GASMIG, with an initial term of 7 months, which may be extended for another 5 months (deadline requested by the distributor). The disbursement forecast is R\$ 103 million (values with taxes).

#### **Cubatão Natural Gas Distribution:**

For the state of São Paulo, a contract was signed in January 2026 with the distributor COMGÁS, valid for 12 months. The disbursement forecast is R\$ 46 million (values with taxes).

#### **Gas Supply Agreement with White Martins:**

The Company has some contracts in force with White Martins Gases Industriais (WM) for the supply of industrial gases to all Usiminas Group companies, the most significant of which are on-site plant contracts.

For the Ipatinga plant, the contract, signed in April 1996, originally had a term of 21.5 years, with an estimated contractual value of R\$2.8 billion. This contract refers to the supply of gases for steel production. According to its clauses, the contract was renewed for another 15 years, therefore maturing until December 2032 with an increase in funds, increasing the fixed value of the contract to R\$3.6 billion. The gas plant in Ipatinga was composed of equipment from White Martins and Usiminas, and in the negotiation the equipment from Usiminas was sold to White Martins for R\$70 million. Operation that took place in 2016.

For the Cubatão plant, Usiminas has an on-site gas supply contract in place for steel production. The contract was signed in July 2009 and is valid for 23 years, until June 2032, with an estimated contractual value of R\$696.4 MM.

In Cubatão there is a contract in force for the supply of liquid hydrogen for Cold Rolling Mill with an effective date until January 2027. The estimated contractual value for this contract is R\$20 million. The supply takes place by road transport.

The Usiminas group has a corporate contract for the supply of bottled, liquid and gaseous gases. This supply has already been tendered twice, and the winning company White Martins Gases guarantees the supply of these bottled gases to all companies in the group. Adding the term of the first and second contracts, as a result of the bids, the total term of this supply with White Martins is 10.3 years. The approximate total value of both corporate contracts is R\$51.3 million, considering all companies in the group.

#### **Gas Supply Contract with Messer Gases:**

In Ipatinga, there is a contract in force for the supply of liquid hydrogen for the Cold Rolling Mill and Unigal, under the management of the Energy and Utilities Management, with an effective date until October 2026. The estimated contractual value for this contract is R\$150.7 MM. The supply takes place by road transport.

#### **Service agreement with MRS:**

MUSA has a contract in force with MRS Logística S.A., signed on January 1, 2011, for the provision of rail transportation services for iron ore from cargo terminals in Minas Gerais, to port terminals, in Rio de Janeiro, as well as to the Cubatão Plant, in São Paulo. This contract, which is valid until November 30, 2026, was renegotiated with MRS, eliminating the take or pay conditions, which generated an indemnity payment of 10 annual installments of R\$31.5 million, starting on January 30, 2017, totaling R\$315.5 million. For the purposes of accounting for this indemnity, on December 31, 2016, the amount of R\$184.1 million was considered, equivalent to the present value of the aforementioned payment flow. On December 31, 2025, the last installment was acknowledged, whose payment to MRS will take place in January 2026.

**iii. Unfinished construction contracts:**

The Company has several contracts related to investments in its plants and in MUSA, whose amount is R\$ 608.7 million.

**iv. Contracts for future receipt of financing:**

There is none.

**b) other items not disclosed in the financial statements**

There is none.

**2.9. In relation to each of the items not disclosed in the financial statements indicated in item 2.8, the officers must comment:**

**a) As such items change or may change the revenues, expenses, operating results, financial expenses or other items of the issuer's financial statements:**

The Company does not expect material effects with operations not disclosed in the consolidated financial statements that may alter the Company's revenues, expenses, operating results, financial expenses or other items in the Company's financial statements.

**(b) Nature and purpose of the operation:**

The Company's purpose in maintaining these contracts is to guarantee the necessary supplies for the production process.

**c) Nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the operation:**

Information mentioned above in item 2.8.

**2.10) Directors should indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**a) Investments:**

**i. Quantitative and qualitative description of ongoing and planned investments:**

In 2025, the total volume of investments by Usiminas and its subsidiaries (except Unigal) was R\$1.2 billion, compared to R\$1.1 billion in 2024, which represents a variation of 10%.

The investments were mainly applied to the installation of a new milling plant and PCI injection, repair of the top and correlates of coke plant 2 and replacement of the C1 overhead crane of steel mill 2. The other investments were made in *sustaining*, safety and the environment. In 2025, 89% of CAPEX was applied in the Steel Unit and 11% in the Mining Unit.

At Usiminas, 54 projects are underway in the industrial areas. Of this total, 31% refer to sustaining projects, 52% to projects related to safety, environment and compliance. Additionally, 17% refer to other investment topics.

In 2025, also at Usiminas, 23 industrial projects were completed, mainly aimed at maintaining production capacity, work safety and the environment. The completed projects were:

<b>PROJECTS</b>
Melt Shop 2 - Primary Refining - Converter Replacement 05
Sintering - Adequacy 1st control center - 2nd FLOOR
Adequacy of Effluents from Points A and C - Cubatão Plant
Sintering - Adequacy 3rd control center - 1st FLOOR
Supervision of the Dredging of the Piaçaguera Channel, Dike C and UDC
Steel Mills - Ladle Preparation Area - Porous Plug Manipulator and Valves
Reduction of risks of Cubatão plant equipment - NR12 (Stage 2)
Adequacy of the equipment of the Cubatão plant to NR12 - Stage 1
Master Plan for the Adequacy of Electrical Rooms – 4°CC - MS-2 - 1st FLOOR
Automation of the Benzolized Oil Heating Furnace System in the Light Oil Plant
Replacement of the 500 kN Universal Testing Machine
New gas-burning flares LDG, BFG, COG
Retrofit of the F2 Cylinder Grinding Machine
AF's 1 and 2 - Electromechanical modernization of Electrostatic Precipitator No. 4
Replacement of the existing gas scrubber with a single pulse jet bag filter - EG 11B
Sintering - Adequacy SE 5th Control Center
Energy - H Substation Oil Cable Replacement
LTQ 2 - Cooling Mathematical Model (CTC) Update
<b>PROJECTS</b>
Turbo Blower Repair 06 - Critical Purchases
Attendance to the PAE of Lagoa da Anta Containment Barrier and Overflow Spillway
NG Auxiliary Burners - Boilers 140 T/h
Melt Shop 2 - Adequacy of Secondary Dedusting of Converters 4 and 5
Adequacy of the Sanitary Facilities and Changing Rooms of the Ipatinga Plant in relation to NR 24

The investments planned for the year 2026, according to the Company's business plan, prioritize the maintenance of the operation, improvement of productivity and adequacy of the facilities of the plants. These investments aim to meet environmental and safety standards, as well as the implementation of automation and industrial management systems. Usiminas estimates CAPEX investments between R\$1.4 and R\$1.6 billion for the 2026 fiscal year.

**ii. Sources of financing for investments:**

Usiminas' policy is to diversify its sources of fundraising and to contract long-term financing to meet its needs and those of its subsidiaries. The Company's Management adopts a conservative position of fundraising, contracting loans and financing in advance of the planned investments. Currently, most CAPEX payments are made with cash generated by operations.

**iii. Ongoing relevant divestments and planned divestments:**

There were no divestments in 2025.

**b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity:**

In 2025, there were no acquisitions of plants, equipment, patents or other relevant assets sufficient to materially influence the Company's production capacity.

**c) New products and services, indicating:**

**i.** Description of ongoing research already disclosed:

Development of advanced high-strength steels for the automotive sector, including cold-rolled and coated steels, along with the development of their application engineering;

Development of models to predict the corrosion resistance of hot-rolled steels through artificial intelligence;

Development of steels for the manufacture of support structures for solar plants, along with the application engineering of these products;

Development of methods for the determination of residual stresses in heavy plates of wear-resistant steels, together with the application engineering of these products;

Development of steels for the shipbuilding and machinery and equipment sectors, along with their application engineering;

Development of API steel application engineering;

Development of welding techniques aimed at joining and repairing parts for the automotive sector;

Development of steels with high resistance to abrasive wear, along with their application engineering;

Development of application engineering of high-performance semi-processed electrical steels for the housewares and electronics sectors;

Development of new experimental methods and techniques to support new products, improvement of existing ones and their application by customers;

Evaluation of hydrogen embrittlement in cold-rolled high-strength steels for the automotive industry;

Development of the application engineering of advanced high-strength steels, aiming to improve the predictability of the springback phenomenon, impact resistance, dynamic behavior and formability.

**ii.** Total amounts spent by the issuer on research for the development of new products or services:

In 2025, the Company invested approximately R\$6.46 million with the research activities described above.

**iii.** Projects under development already disclosed:

In 2025, Usiminas expanded its portfolio with the completion of the development of four new steels. Among these launches, one corresponds to a cold-rolled product with electro-galvanized coating, while the other three were developed in the heavy plate line, as detailed below:

**Electro-galvanized cold rolled:**

**TBC420Y780T EG 60/60:** TRIP (*Transformation Induced Plasticity*) steel, developed as cold rolled and electro-galvanized with a zinc layer of 60/60 g/m<sup>2</sup> and thicknesses from 1.0 to 2.0 mm. It has a mechanical strength class of 780 MPa, and is used in structural parts of complex geometries in the automotive sector, due to its combination of high strength and excellent forming capacity. The material fully meets the requirements of the MS.50002 standard. Current consumption is approximately 700 tons per month, with the prospect of volume growth, driven mainly by the entry of new Stellantis projects.

**Heavy Plates:**

**SINCRONWHS700T:** Steel specially developed for the high-strength heavy plate market, classified in the range of 70 kgf/mm<sup>2</sup>, available in thicknesses from 30 mm to 60 mm. It is a material suitable for highly demanding structural applications, with strong adherence to the yellow line segment, serving production chains such as Caterpillar. Annual consumption is around 1,000 tons, representing approximately 30% of the total market for this resistance class

**API-5L X70 (DNV-485-FDU):** Steel developed for the high-strength heavy plate market, rated in the range of 70 kgf/mm<sup>2</sup>, with additional requirements of high toughness at low temperatures and supplied in thicknesses above 30 mm. Its main application is the manufacture of large-diameter pipes for the oil and gas sector, and is widely processed by companies such as Tenaris Confab. Annual demand is directly linked to the advancement of energy infrastructure projects, which can reach hundreds of thousands of tons, depending on the volume of gas and oil pipeline works in progress.

**API5L X65PSL2 – CCUS:** Steel developed for the high-strength heavy plate market, rated in the range of 65 kgf/mm<sup>2</sup> and supplied in thicknesses between 28.15 mm and 35.94 mm. Its main application is the manufacture of pipes for the transport of CO<sub>2</sub>, a segment that has been strongly driven by the global expansion of large carbon capture, utilization and storage (CCUS) projects. The annual demand for steel is directly related to the advance of CO<sub>2</sub> gas pipelines, which can reach hundreds of thousands of tons, depending on the pace of investment in infrastructure for decarbonization

**IV.** Total amounts spent by the issuer on the development of new products or services:

As reported in item 2.10 c) ii.

**d) Opportunities included in the issuer's business plan related to ESG issues:**

The ESG agenda is one of the strategic pillars of Usiminas' operations, reinforcing the company's commitment to the responsible management of its impacts, as well as to the generation of sustainable value for its stakeholders.

In the industrial environment, especially in the steel industry, the demands of stakeholders related to the transparency of information and the planning of actions in areas such as decarbonization, climate change, diversity and inclusion, and governance are increasingly significant. As a producer of steel and steel solutions, with production and processing units in different locations in Brazil, Usiminas is inserted in several production chains and continuously seeks to adapt to meet the expectations of its stakeholders, including employees, neighboring communities, suppliers, customers and the government.

As part of this agenda, the company continued the implementation of the previously disclosed Decarbonization Plan, which sets a goal of reducing greenhouse gas emissions (scopes 1 and 2) by 15% per ton of steel produced by 2030, based on 2019. The initiatives associated with this commitment include actions aimed at energy efficiency, optimization of the use of raw materials in steel processes, expansion of the use of biomass to partially replace coal, and increased participation of renewable sources in the company's energy matrix.

Another highlight of the ESG agenda was the permanence, for the third consecutive year, of Usiminas in the portfolio of the B3 Corporate Sustainability Index (ISE B3), valid for the 2025/2026 cycle, reinforcing the market's recognition of the governance, socio-environmental responsibility and sustainable management practices adopted by the company.

On the EcoVadis platform, in the 2025 cycle, the company evolved from the Silver to Gold rating, the highest category of recognition in the evaluation, registering advances in the overall score and in all the pillars analyzed: Environment, Labor Practices and Human Rights, Ethics and Sustainable Procurement. Through this platform, Usiminas shares relevant information from its ESG management with customers, financial institutions and suppliers, increasing transparency and alignment with its value chain.

The company also advanced in its CDP (Carbon Disclosure Project) assessment for Climate Change, evolving from a C grade obtained in 2024 to a B in 2025, the highest score achievable in its reporting model, reflecting the strengthening of its management practices and disclosure of information related to the climate agenda.

In the environmental field, in 2025, the project to densify the Green Belt around the Ipatinga plant began, an initiative aimed at strengthening plant barriers and expanding green areas in the region. The project includes an area equivalent to 6.11 hectares, in which approximately 15 thousand seedlings of plant species will be planted, of which about 7 thousand have already been inserted in this first stage. The initiative contributes to the expansion, conservation and preservation of green areas, in addition to reinforcing the environmental protection of the surroundings of the industrial unit and promoting benefits related to the improvement of local environmental conditions.

In the social sphere, the company has expanded initiatives aimed at the development of the communities where it operates, with investments in educational, cultural, sports and professional training projects. In 2025, the Usiminas companies allocated the amount of R\$ 21,605,089.28 in community relationship programs, via the company's own resources and tax incentives (culture, sports, social and health).

In addition, the company maintained continuous dialogue with its stakeholders, including customers, suppliers, employees and communities, strengthening engagement initiatives in the steel value chain. This process seeks to expand collaboration on topics such as climate change, emissions management, technological innovation, and sustainable development, contributing to the evolution of ESG practices throughout the production chain.

**2.11 Comment on other factors that have materially influenced operational performance and that have not been identified or commented on in the other items in this section**

There were no factors that materially influenced the operating performance in the 2025 and 2024 fiscal years.

## **ANNEX 2 - INFORMATION REQUIRED BY ARTICLE 13 OF CVM RESOLUTION NO. 81/2022**

**8.1. Describe the compensation policy or practice of the board of directors, the statutory and non-statutory executive board, the fiscal council, the statutory committees and the audit, risk, financial and compensation committees, addressing the following aspects:**

**a) objectives of the remuneration policy or practice, informing whether the remuneration policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, places on the world wide web where the document can be consulted:**

The preparation of the annual compensation amount for the Managers (Statutory Officers and Board Members) is a practice of Usiminas and aims to set the budget and predictability of costs for the managers. The proposal is prepared covering the following items: fees, charges, variable remuneration, benefits (direct/indirect, transfer and expatriation for foreigners). The market salary practice is also analyzed, through periodic surveys carried out with renowned consultancies, for coherence and support of the proposal. Subsequently, this amount is submitted to the evaluation of the Human Resources Committee and approval by the Board of Directors to later be taken for consideration and voting at the AGM.

There is no remuneration for the members of the Usiminas Committees.

The compensation policy aims to establish the guidelines that must be observed for the establishment of adequate compensation, according to market standards, of the members of the Board of Executive Officers.

In addition to compliance with the legislation, rules and regulations in force, and subject in any case to the best interests of Usiminas, decisions on the remuneration of the Executive Board must have the following premise:

(i) the adoption of market practices; (ii) the addition of value to the Company, its shareholders and other stakeholders; (iii) the generation of long-term economic value, in order to avoid conflicts of interest and maintain the Company's continuity; (iv) the contribution of each member of the Board of Directors and the Executive Board in the achievement of Usiminas' strategic objectives.

For non-statutory Executive Board positions, the fixed and variable components are periodically reviewed in order to align with the best market practices in force.

**b) practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and the Executive Board, indicating:**

I. the bodies and committees of the issuer that participate in the decision-making process, identifying how they participate

The managers' budget is prepared by the Corporate Personnel Management Department, evaluated by the Human Resources Committee and, subsequently, submitted for approval by the Board of Directors and the AGM, where it is deliberated.

ii. criteria and methodology used to set the individual remuneration, indicating whether studies are used to verify market practices, and, if so, the criteria for comparison and the scope of these studies.

The following criteria are used to prepare the annual budget proposal:

- Number of positions for the Board of Directors
- Number of positions for the Statutory Board of Directors.
- Annual remuneration – fees x 12 months
- Expected bonus
- Taxes/Charges
- Benefits for those eligible: car and driver, life insurance, medical and dental plan, private pension.
- Expatriation benefits: according to the policy approved by the Board of Directors.
- Long-Term Variable Remuneration: expected value + cost of charges.
- Emergency reserve.

- Market studies are used to compare compensation practices, evaluating competitiveness against competition and supporting the proposal.

For the Fiscal Council, the terms of paragraph 3 of article 162 of Law No. 6,404/76 are used, which sets the monthly compensation attributed to the effective members of the Fiscal Council at 10% (ten percent) of the value of the average compensation attributed to the Company's Statutory Officers.

iii. com how often and how does the board assess the adequacy of the issuer's remuneration practice

The compensation of managers is reviewed annually, based on the preparation of a proposal and periodic market surveys, with renowned consultancies, to evaluate salary practices.

The proposal is taken to the Human Resources Committee and, subsequently, to the Board of Directors, which examines the items contained in it and submits it for approval at the AGM.

**c) Composition of remuneration, indicating:**

i. Description of the various elements that make up the remuneration, including, in relation to each of them:

- **Its objectives and alignment with the issuer's short, medium and long-term interests:**

**For the Board of Directors:** fees, according to the amount approved at the Annual General Meeting. There is no practice of variable remuneration. For the Chairman of the Board of Directors, medical and dental plans are granted as benefits.

**For the Fiscal Council:** the monthly compensation of the effective members is set at ten percent (10%) of the value of the average fixed compensation attributed to the Company's Statutory Officers, pursuant to paragraph 3 of article 162 of Law No. 6,404/76. There is no practice of variable remuneration.

**For Statutory Officers:** the total amount of annual compensation (fixed and variable) is determined by decision of the Board of Directors, based on the recommendation of its Human Resources Committee. The fixed remuneration is paid monthly throughout the year, which must take into account market standards for professionals with similar attributions and responsibilities and the current economic situation.

The variable compensation, linked to the fulfillment of quantitative and qualitative targets related to the Company's overall performance, is paid as a bonus after the final calculation of the performance parameters based on the Audited Annual Balance Sheet and approved by the Board of Directors. Variable compensation (Bonus/PLR) is based on the establishment of economic, financial, quantitative and qualitative indicators related to the Company's global performance and the achievement of collective and individual goals.

Since 2019, Usiminas has been practicing the long-term variable compensation program, in which virtual units are granted to the Statutory Officers, based on the disclosed shareholders' equity, divided by the number of shares issued by the company. The number of virtual units granted to each Statutory Officer is defined according to the rules of the program approved by the Board of Directors on July 25, 2019. In addition, car and driver benefits, medical and dental plans, life insurance and private pension plans are granted, presented as direct and indirect benefits (fixed remuneration) in the compensation tables of item 8.2.

**For the positions of non-statutory Officers:** The fixed compensation is paid monthly throughout the year, plus the 13th, vacation and additional return from vacation. Variable compensation (Bonus/PLR), linked to the fulfillment of quantitative and qualitative goals related to the Company's global performance and individual performance, is paid as a bonus/PLR. In 2019, Usiminas implemented a long-term variable compensation program, through which virtual units are annually granted to Non-Statutory Officers, based on the disclosed shareholders' equity, divided by the number of shares issued by the Company. The number of virtual units granted to each Non-Statutory Director is defined according to the rules of the approved program. In addition, benefits from medical and dental plans, life insurance and private pension plans are granted.

- **Its proportion in total compensation in the last 3 fiscal years:**

	12/31/2025			12/31/2024			12/31/2023		
Position	Fixed Remuneration	Variable Remuneration Bonus / Annual Equity	Long-Term Variable Compensation	Fixed Remuneration	Variable Remuneration Bonus / Annual Equity	Long-Term Variable Compensation	Fixed Remuneration	Variable Compensation Annual Bonus	Long-Term Variable Compensation

Chief Executive Officer	46.08%	30.88%	23.04%	40.00%	40.00%	20.00%	40.00%	40.00%	20.00%
Vice President	57.94%	22.74%	19.31%	42.86%	42.86%	14.28%	42.86%	42.86%	14.28%
Administrative and Fiscal Councils	100.00%	-	-	100.00%	-	-	100.00%	-	-
Non-Statutory Board of Directors	64.29%	21.94%	13.78%	74.63%	25.37%	-	56.00%	32.00%	12.00%

- **Its calculation and readjustment methodology:**

**Fixed compensation** - the methodology used to calculate/readjust the fixed compensation of the Company's managers (Board of Directors, Statutory and Non-Statutory Officers) is based on the evaluation of market practices and the current economic situation. This methodology aims to ensure that the policy adopted by the Company is competitive and in line with the market and the interests of Usiminas' shareholders.

**Variable Compensation (Statutory and Non-Statutory Officers)** - the methodology applicable to short-term variable compensation (Bonuses/PLR) is based on the establishment of economic, financial, quantitative and qualitative indicators linked to the Company's global performance and the achievement of collective and individual goals. Annually, the Board of Directors, based on the recommendation of its Human Resources Committee, reviews the set of indicators and targets in order to adapt them to market practices, the global economic situation, the interests of shareholders and, also, aiming to encourage the Company's sustainable performance in the short and long term.

In addition, the Company has a Long-Term Variable Compensation Program, in which the value of shareholders' equity at the time of the grant is compared to a future value (*3-year vesting*), with a performance condition (value of shareholders' equity not decreasing by more than 5% in relation to the time of grant) for payment.

- **Key performance indicators that are taken into account, including, where appropriate, indicators related to ESG issues:**

Fixed compensation takes into account market values obtained through specialized consultancies, in accordance with the best market practices.

Short-term variable compensation takes into account quantitative and qualitative indicators, determined annually based on market studies, conjunctural aspects of the global economy and are proposed by the Company's Strategic Planning area. Examples of quantitative indicators are: EBITDA, Production Cost, ESG Achievements, among others. Qualitative indicators are linked to the specific contribution of each Executive Officer to the results of his or her area to the Company. Long-term variable compensation provides the executive with a number of virtual units whose grant value is compared to a future value (*3-year vesting*), with a performance condition for payment (value of shareholders' equity not decreasing by more than 5%).

**II. Reasons that justify the composition of the remuneration:**

The Company understands that the balance of compensation in the fixed and variable components meets market principles and allows the evaluation of the performance of its executives in line with the Company's overall performance, aligning the interests of executives and shareholders, recognizing long-term results and encouraging integration and co-responsibility for the results and the company's continuity.

**III. The existence of members not paid by the issuer and the reason for this fact:**

There are no members not paid by the issuer in the Statutory and Non-Statutory Executive Boards, the Board of Directors and the Fiscal Council. The members of the Usiminas Committees do not receive remuneration for their participation in such committees.

**d) Existence of remuneration borne by direct or indirect subsidiaries, subsidiaries or controllers**

Some managers receive compensation from the Company's controlling shareholders, as detailed in item 8.19.

**e) Existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control**

There is no compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control.

**8.2 Regarding the compensation recognized in the results of the last 3 fiscal years and that provided for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:**

**Total compensation expected for the Fiscal Year of 12/31/2026 - Annual Values:**

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	8.00	6.00	5.00	<b>19.00</b>
No. of paid members	8.00	6.00	5.00	<b>19.00</b>
Clarification				
<b>FIXED ANNUAL REMUNERATION</b>				
Salary or pro-labore	4,978,172.88	11,979,400.72	998,283.39	<b>17,955,856.99</b>
Direct and indirect benefits	62,579.85	5,854,707.96	0.00	<b>5,917,287.81</b>
Committee Memberships	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	6,713,175.93	0.00	<b>6,713,175.93</b>
Description of other fixed remuneration	N/A	It corresponds to long-term variable remuneration, scheduled for the year 2026.	N/A	
<b>VARIABLE COMPENSATION</b>				
Bonuses	0.00	9,544,298.61	0.00	<b>9,544,298.61</b>
Profit sharing	0.00	0.00	0.00	<b>0.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration	N/A	N/A	N/A	
<b>OTHERS</b>				
Post-employment	0.00	1,177,731.00	0.00	<b>1,177,731.00</b>
Termination of office	0.00	0.00	0.00	<b>0.00</b>
Stock-based (options)	0.00	0.00	0.00	<b>0.00</b>

Note	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid.	N/A	N/A	
<b>TOTAL REMUNERATION</b>	<b>5,040,752.73</b>	<b>35,269,314.22</b>	<b>998,283.39</b>	<b>41,308,350.34</b>

**Total compensation expected for the Fiscal Year of 12/31/2025 - Annual Values:**

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	7.58	6.92	5.00	<b>19.50</b>
No. of paid members	7.58	6.92	5.00	<b>19.50</b>
Clarification				
<b>FIXED ANNUAL REMUNERATION</b>				
Salary or pro-labore	4,700,832.72	11,110,193.45	928,810.25	<b>16,739,836.42</b>
Direct and indirect benefits	18,804.60	5,644,841.65	0.00	<b>5,663,646.25</b>
Committee Memberships	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	0.00	0.00	<b>0.00</b>
Description of other fixed remuneration	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees.	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees.	
<b>VARIABLE COMPENSATION</b>				
Bonuses	0.00	12,545,165.14	0.00	<b>12,545,165.14</b>
Profit sharing	0.00	0.00	0.00	<b>0.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration	** Corresponds to short-term variable compensation (Bonus/PLR). It refers to reserves and long-term remuneration (ILP).	** Corresponds to short-term variable compensation (Bonus/PLR). It refers to reserves and long-term remuneration (ILP).	** Corresponds to short-term variable compensation (Bonus/PLR). It refers to reserves and long-term remuneration (ILP).	
<b>OTHERS</b>				
Post-employment	0.00	0.00	0.00	<b>0.00</b>
Termination of office	0.00	0.00	0.00	<b>0.00</b>
Stock-based (options)	0.00	0.00	0.00	<b>0.00</b>

Note	The Annual Shareholders' Meeting of April 25, 2025 approved the maximum total compensation of Management of R\$ 43.0 million for the period between the Annual Shareholders' Meeting of 2025 and 2026, including charges.	The Annual Shareholders' Meeting of April 25, 2025 approved the maximum total compensation of Management of R\$ 43.0 million for the period between the Annual Shareholders' Meeting of 2025 and 2026, including charges.	The Annual Shareholders' Meeting of April 25, 2025 approved the maximum total compensation of Management of R\$ 43.0 million for the period between the Annual Shareholders' Meeting of 2025 and 2026, including charges.	
------	---	---	---	--

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
<b>TOTAL REMUNERATION</b>	<b>4,719,637.32</b>	<b>29,300,200.24</b>	<b>928,810.25</b>	<b>34,948,647.81</b>

**Total compensation expected for the Fiscal Year of 12/31/2024 - Annual Values:**

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	8.33	6.00	5.00	<b>19.33</b>
No. of paid members	8.33	6.00	5.00	<b>19.33</b>
Clarification				
<b>FIXED ANNUAL REMUNERATION</b>				
Salary or pro-labore	4,776,036.23	9,903,533.16	825,296.20	<b>15,504,865.59</b>
Direct and indirect benefits	17,955.20	4,830,407.39	0.00	<b>4,848,362.59</b>
Committee Memberships	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	0.00	0.00	<b>0.00</b>
Description of other fixed remuneration	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees.	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees.	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. * Refers to fees.	
<b>VARIABLE COMPENSATION</b>				
Bonuses	0.00	10,574,767.78	0.00	<b>10,574,767.78</b>

Profit sharing	0.00	0.00	0.00	<b>0.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	3,811,055.74	0.00	<b>3,811,055.74</b>
Description of other variable remuneration	**Bonus/PLR: Corresponds to short-term variable remuneration. Others: Refers to reserves and long-term remuneration (ILP).	** Corresponds to the bonus effectively recognized in the 2024 fiscal year. It corresponds to long-term variable remuneration, recognized in the 2024 fiscal year.	** Corresponds to the bonus effectively recognized in the 2024 fiscal year. It corresponds to long-term variable remuneration, recognized in the 2024 fiscal year.	
<b>OTHERS</b>				
Post-employment	0.00	0.00	0.00	<b>0.00</b>
Termination of office	0.00	0.00	0.00	<b>0.00</b>
Stock-based (options)	0.00	0.00	0.00	<b>0.00</b>
Note	It was approved at the Annual General Meeting of April 25, 2024	It was approved at the Annual General Meeting of April 25, 2024	It was approved at the Annual General Meeting of April 25, 2024	

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
	2024 the maximum total compensation of the Management of R\$ 41.1 million for the period between the Annual General Meeting of 2024 and 2025, charges included.	2024 the maximum total compensation of the Management of R\$ 41.1 million for the period between the Annual General Meeting of 2024 and 2025, charges included.	2024 the maximum total compensation of the Management of R\$ 41.1 million for the period between the Annual General Meeting of 2024 and 2025, charges included.	
<b>TOTAL REMUNERATION</b>	<b>4,793,991.43</b>	<b>29,119,764.07</b>	<b>825,296.20</b>	<b>34,739,051.70</b>

**Total compensation expected for the Fiscal Year of 12/31/2023 - Annual Values:**

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Total number of members	7.58	6.08	4.42	<b>18.08</b>
No. of paid members	7.58	6.08	4.42	<b>18.08</b>
Clarification				
<b>FIXED ANNUAL REMUNERATION</b>				

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

Salary or pro-labore	4,884,496.67	9,720,769.52	791,011.91	<b>15,396,278.10</b>
Direct and indirect benefits	14,735.80	3,987,619.76	0.00	<b>4,002,355.56</b>
Committee Memberships	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	0.00	0.00	<b>0.00</b>
Description of other fixed remuneration	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. *Salary or Pro-Labore: Refers to fees	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. *Salary or Pro-Labore: Refers to fees	- Number of members: corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. All members are paid. *Salary or Pro-Labore: Refers to fees	
<b>VARIABLE COMPENSATION</b>				
Bonuses	0.00	8,702,559.38	0.00	<b>8,702,559.38</b>
Profit sharing	0.00	0.00	0.00	<b>0.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Other	0.00	124,159.00	0.00	<b>124,159.00</b>
Description of other variable remuneration	**Bonus/PLR: Corresponds to the bonus effectively recognized in the 2023 fiscal year. Others: Corresponds to long-term variable remuneration, recognized in the 2023 fiscal year.	**Bonus/PLR: Corresponds to the bonus effectively recognized in the 2023 fiscal year. Others: Corresponds to long-term variable remuneration, recognized in the 2023 fiscal year.	**Bonus/PLR: Corresponds to the bonus effectively recognized in the 2023 fiscal year. Others: Corresponds to long-term variable remuneration, recognized in the 2023 fiscal year.	
<b>OTHERS</b>				

**8.3 Regarding the variable compensation of the last 3 fiscal years and that foreseen for the current fiscal year of the board of directors, the statutory executive board and the fiscal council, prepare a table with the following content:**

**Fiscal Year: 12/31/2023**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	7.58	6.08	4.42	<b>18.08</b>
No. of paid members	7.58	6.08	4.42	<b>18.08</b>

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

Clarification				
<b>Regarding the bonus</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	12,667,586.00	0,00	<b>12,667,586.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	8,445,057.00	0.00	<b>8,445,057.00</b>
Amount effectively recognized in the fiscal year	0.00	8,702,559.00	0.00	<b>8,702,559.00</b>
<b>Regarding profit sharing</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	<b>0.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	<b>0.00</b>
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	<b>0.00</b>

**Fiscal Year: 12/31/2024**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	8.33	6.00	5.00	<b>19.33</b>
No. of paid members	8.33	6.00	5.00	<b>19.33</b>
Clarification				
<b>Regarding the bonus</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	15,706,410.00	0.00	<b>15,706,410.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	10,470,940.00	0.00	<b>10,470,940.00</b>
Amount effectively recognized in the fiscal year	0,00	9,653,325.00	0.00	<b>9,653,325.00</b>
<b>Regarding profit sharing</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	5,235,470.00	0.00	<b>5,235,470.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	1,361,222.00	0.00	<b>1,361,222.00</b>

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
--	---------------------------	-------------------------------------	-----------------------	--------------

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

Amount effectively recognized in the fiscal year	0.00	921,443.00	0.00	<b>921,443.00</b>
--	------	------------	------	-------------------

**Fiscal Year: 12/31/2025**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	7.58	6.92	5.00	<b>19.50</b>
No. of paid members	7.58	6.92	5.00	<b>19.50</b>
Clarification				
<b>Regarding the bonus</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	18,942,858.91	0.00	<b>18,942,858.91</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	9,969,925.74	0.00	<b>9,969,925.74</b>
Amount effectively recognized in the fiscal year	0.00	12,545,165.14	0.00	<b>12,545,165.14</b>
<b>Regarding profit sharing</b>				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	<b>0.00</b>
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	<b>0.00</b>
Amount provided for in the compensation plan, if the goals are achieved	0.00	0.00	0.00	<b>0.00</b>
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	<b>0.00</b>

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

Description	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Post-employment	0.00	13,683,333.33	0.00	<b>13,683,333.33</b>
Termination of office	0.00	0.00	0.00	<b>0.00</b>
Stock-based (options)	0.00	0.00	0.00	<b>0.00</b>
Note	The Annual General Meeting of April 27, 2023 approved the maximum total compensation of Management of R\$ 55.9 million for the period between the Annual General Meeting of 2023 and 2024, charges included.	The Annual General Meeting of April 27, 2023 approved the maximum total compensation of Management of R\$ 55.9 million for the period between the Annual General Meeting of 2023 and 2024, charges included.	The Annual General Meeting of April 27, 2023 approved the maximum total compensation of Management of R\$ 55.9 million for the period between the Annual General Meeting of 2023 and 2024, charges included.	
<b>TOTAL REMUNERATION</b>	<b>4,899,232.47</b>	<b>36,218,440.99</b>	<b>791,011.91</b>	<b>41,908,685.37</b>

**8.4 In relation to the share-based compensation plan of the board of directors and the statutory executive board, in force in the last fiscal year and expected for the current fiscal year, describe:**

Not applicable, since the Company does not have a share-based compensation plan.

**a) General Terms and Conditions**

Not applicable, since the Company does not have a share-based compensation plan.

**b) date of approval and responsible body**

Not applicable, since the Company does not have a share-based compensation plan.

**(c) maximum number of actions covered**

Not applicable, since the Company does not have a share-based compensation plan.

**d) maximum number of options to be granted**

Not applicable, since the Company does not have a share-based compensation plan.

**e) conditions for the acquisition of shares**

Not applicable, since the Company does not have a share-based compensation plan.

**f) criteria for setting the acquisition or exercise price**

Not applicable, since the Company does not have a share-based compensation plan.

**g) criteria for setting the acquisition or exercise period**

Not applicable, since the Company does not have a share-based compensation plan.

**h) Method of settlement**

Not applicable, since the Company does not have a share-based compensation plan.

**i) restrictions on the transfer of shares**

Not applicable, since the Company does not have a share-based compensation plan.

**j) criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan**

Not applicable, since the Company does not have a share-based compensation plan.

**k) effects of the manager's departure from the issuer's bodies on his rights under the share-based compensation plan**

Not applicable, since the Company does not have a share-based compensation plan.

**8.5 In relation to the share-based compensation in the form of stock options recognized in the results of the last 3 fiscal years and that provided for the current fiscal year, the board of directors and the executive board of directors shall prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) weighted average exercise price of each of the following groups of options: i. open at the beginning of the fiscal year; ii. lost and expired during the fiscal year; iii. exercised during the fiscal year; (e) potential dilution in the event of exercise of all open options**

Not applicable, since the Company does not have a share-based compensation plan.

**8.6 In relation to each grant of stock options made in the last 3 fiscal years and scheduled for the current fiscal year, the board of directors and the executive board of executive officers shall prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) date of grant; (e) number of options granted; (f) the time limit for the options to become exercisable; (g) maximum term for exercising the options; (h) period of restriction on the transfer of shares received as a result of the exercise of the options; (i) fair value of the options on the date of grant; (j) multiplying the number of shares granted by the fair value of the options on the date of grant**

Not applicable, since the Company does not have a share-based compensation plan.

**8.7. Regarding the open options of the board of directors and the statutory executive board at the end of the last fiscal year, prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) in relation to options not yet exercisable: i. quantity; ii. date on which they will become exercising; iii. maximum term for exercising the options; iv. period of restriction on the transfer of shares; v. weighted average exercise price; vi. fair value of the options on the last day of the fiscal year; (e) in relation to exercisable options i. quantity; ii. maximum period for exercising the options; iii. period of restriction on the transfer of shares; iv. weighted average exercise price; v. fair value of the options on the last day of the fiscal year; (f) fair value of total options on the last day of the financial year**

Not applicable, since the Company does not have a share-based compensation plan.

**8.8 Regarding the options exercised regarding the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members;**

**(d) number of shares; (e) weighted average exercise price; (f) weighted average market price of the shares related to the options exercised; (g) multiplying the total options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised**

Not applicable, since the Company does not have a share-based compensation plan.

**8.9 Regarding the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the results of the last 3 fiscal years and that provided for the current fiscal year, of the board of directors and the statutory executive board, prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) potential dilution in case of granting of all shares to beneficiaries**

Not applicable, since the Company does not have a share-based compensation plan.

**8.10 In relation to each grant of shares carried out in the last 3 fiscal years and scheduled for the current fiscal year, the board of directors and the executive board of directors shall prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) date of grant; (e) number of shares granted; (f) maximum period for delivery of shares; (g) period of restriction on the transfer of shares; (h) fair value of the shares on the date of grant; (i) multiplication of the number of shares granted by the fair value of the shares on the date of the grant**

Not applicable, since the Company does not have a share-based compensation plan.

**8.11 In relation to the shares delivered related to the share-based compensation of the board of directors and the statutory executive board, in the last 3 fiscal years, prepare a table with the following content: (a) body; (b) total number of members; (c) number of paid members; (d) number of shares; (e) weighted average acquisition price; (f) weighted average market price of the shares acquired; (g) multiply the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares**

Not applicable, since the Company does not have a share-based compensation plan.

**8.12 Brief description of the information necessary to understand the data disclosed in paragraphs 8.5 to 8.11, such as an explanation of the pricing method for the value of shares and options, indicating, at least:**

**a) Pricing model:**

Not applicable, since the Company does not have a share-based compensation plan.

**b) data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option lifetime, expected dividends and the risk-free interest rate:**

Not applicable, since the Company does not have a share-based compensation plan.

**c) method used and the assumptions assumed to incorporate the expected effects of early exercise:**

Not applicable, since the Company does not have a share-based compensation plan.

**d) how to determine the expected volatility:**

Not applicable, since the Company does not have a share-based compensation plan.

**e) whether any other characteristics of the option have been incorporated in the measurement of its fair value:**

Not applicable, since the Company does not have a share-based compensation plan.

**8.13 To inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the board of directors, the statutory executive board or the fiscal council, grouped by body:**

Number of Securities as of 12/31/2025				
Company	Real Estate Value	Board of Directors (*)	Board of Directors	Supervisory Board (*)
Usiminas	Common Action	0	0	0
Usiminas	Preferred Stock	75,200	0	0

\* The balance of shares includes the effective and alternate members of the Board of Directors and Fiscal Council.

**8.14 In relation to the pension plans in force granted to the members of the board of directors and statutory officers, provide the following information in tabular form:**

Organ	Board of Directors	Statutory Board of Directors	
Total number of members	7.58	6.00	
Number of paid members	0	4	1
Plan Name	N/A	USIPREV	COSIPREV
Number of managers who meet the conditions to retire	N/A	0	0
Conditions for early retirement	N/A	N/A	N/A

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

Updated value of contributions accumulated in the pension plan up to the end of the last fiscal year, minus the portion related to contributions made directly by managers	R\$ -	R\$ 4,275,445.08	R\$ 2,048,218.60
Total accumulated amount of contributions made during the last fiscal year, less the portion related to contributions made directly by managers (*)	R\$ -	R\$ 772,139.00	R\$ 127,436.84
Possibility of early redemption and what are the conditions (**)	N/A	None of the Administrators	

(\*) Only monthly contributions to scheduled benefits, which were paid in the period from January 2025 to December 2025, were considered. Monthly contributions for risk benefits, administrative expenses and past service were not considered in this survey, as they are collective accounts.

(\*\*) Early redemption can only be requested by participants who have terminated their employment contract and are not enjoying benefits. The redemption corresponds to 100% of the participant's account balance plus an applicable percentage on the sponsor's account balance, ranging from 10 to 80%, depending on the time of enrollment in the plan (3 full years 10%, increase of 10% each year, up to a limit of 80% from 10 years on).

**8.15 In the form of a table, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory board of directors and the fiscal council:**

**Annual Values:**

	Statutory Board of Directors			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2024	12/31/2025	12/31/2024	12/31/2024
<b>Total No. of members</b>	6.92	6.00	0.00	7.58	0.00	8.33	5.00	5.00	0.00
<b>No. of paid members</b>	6.92	6.00	0.00	7.58	0.00	8.33	5.00	5.00	0.00
<b>Amount of the highest individual remuneration</b>	0.00	5,024,648.0	0 0.00	2,039,921.7	6 0.00	2,015,367.0	0185,472.64	165,059.00	0.00
<b>Amount of the lowest individual remuneration</b>	0.00	2,852,958.0	0 0.00	394,571.88	0.00	378,586.00	185,472.64	165,059.00	0.00
<b>Average amount of individual remuneration</b>	0.00	4,328,814.0	0 0.00	622,369.76	0.00	575,278.97	185,762.17	165,059.00	0.00

**Observations and clarifications:**

<b>Statutory Board of Directors</b>		
	<b>Note</b>	<b>Clarification</b>
<b>12/31/2025</b>		
<b>12/31/2024</b>	<p>- The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. - The amount of the highest individual annual compensation of the Board of Executive Officers is related to a member who performed his duties in the Company for 12 months in 2024. - The value of the lowest individual annual remuneration was calculated by excluding members who held the position for less than 12 months. - The compensation amounts reported must be net of social charges that are the employer's burden (Circular/Annual Letter-2025-CVM/SEP) - All effective members of the Board of Executive Officers, Board of Directors and Fiscal Council are remunerated.</p>	
<b>12/31/2023</b>		

<b>Board of Directors</b>		
	<b>Note</b>	<b>Clarification</b>
<b>12/31/2025</b>		
<b>12/31/2024</b>	<p>- The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. - The amount of the highest individual annual compensation of the Board of Officers is related to a member who performed his duties in the Company for 12 months in 2024. - The value of the lowest individual annual remuneration was calculated by excluding members who held the position for less than 12 months. - The compensation amounts reported must be net of social charges that are the employer's burden (Circular/Annual Letter-2025-CVM/SEP) - All effective members of the Board of Officers, Board of Directors and Fiscal Council are remunerated.</p>	

<b>12/31/2023</b>		
-------------------	--	--

**8.16 Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from office or retirement, indicating the financial consequences for the issuer:**

The Company entered into non-compete agreements with some managers, providing for the payment of indemnity in the event of termination of the relationship with the Company, as a form of compensation for the obligation not to compete with the Company.

**8.17 In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, the statutory executive board or the fiscal council that are related parties to the controlling shareholders, direct or indirect, as defined by the accounting rules that deal with this matter:**

	<b>Fiscal Council</b>	
	<b>Note</b>	<b>Clarification</b>
<b>12/31/2025</b>		N/A
<b>12/31/2024</b>	- The number of members of each body corresponds to the annual average of the number of members of each body calculated monthly, with two decimal places. - The amount of the highest individual annual compensation of the Board of Executive Officers is related to a member who performed his duties in the Company for 12 months in 2024. - The value of the lowest individual annual remuneration was calculated by excluding members who held the position for less than 12 months. - The compensation amounts reported must be net of social charges that are the employer's burden (Circular/Annual Letter-2025-CVM/SEP) - All effective members of the Board of Executive Officers, Board of Directors and Fiscal Council are remunerated.	
<b>12/31/2023</b>		

**8.18 In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, the statutory executive board or the fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided**

<b>Fiscal Year</b>	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>2026</b>	The company declares that it has no remuneration for this year.			
<b>2025</b>	The company declares that it has no remuneration for this year.			
<b>2024</b>	R\$ 2,429,722.37	R\$ 0.00	R\$ 0.00	R\$ 2,429,722.37
<b>2023</b>	R\$ 1,339,403.27	R\$ 0.00	R\$ 0.00	R\$ 1,339,403.27

There is no provision for amounts to be recognized in the issuer's results as compensation for members of the board of directors, the statutory executive board or the fiscal council, for any reason other than the position they hold, in the 2026 fiscal year.

There were also no amounts recognized in the issuer's results as compensation for members of the board of directors, the statutory executive board or the fiscal council, for any reason other than the position they hold, in the fiscal year ended December 31, 2025.

**8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income of direct or indirect controlling shareholders, of companies under common control and subsidiaries of the issuer, such as compensation of members of the board of directors, of the board of executive officers or of the fiscal council of the issuer, grouped by body, specifying on what basis such values were attributed to such individuals.**

**Forecast for the Fiscal Year 2026 – remuneration received due to the exercise of the position at the issuer**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Issuer's subsidiaries</b>	-	-	-	-
<b>Companies under common control</b>	-	-	-	-

**Forecast for Fiscal Year 2026 – other compensation received, specifying on what basis they were attributed (amounts converted to reais, with the dollar rate of 03/20/2026)**

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

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	27.643.561,62	-	1.907.982,20	29.551.543,82
<b>Issuer's subsidiaries</b>	-	-	-	-
<b>Companies under common control</b>	-	-	-	-

**Fiscal year 2025 – remuneration received due to the exercise of the position at the issuer**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	-	-	-	-
<b>Issuer's subsidiaries</b>	-	-	-	-
<b>Companies under common control</b>	-	-	-	-

**Fiscal year 2025 – other compensation received, specifying on what basis they were attributed (amounts converted to reais, with the dollar rate of 03/20/2026)**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	34.372.581,54	982.504,13	1.509.461,11	36.864.546,78
<b>Issuer's subsidiaries</b>	-	-	-	-
<b>Companies under common control</b>	-	-	-	-

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

**Fiscal year 2024 – remuneration received due to the exercise of the position at the issuer**

	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
Issuer's subsidiaries	-	-	-	-
Companies under common control	-	-	-	-

**Fiscal Year 2024 – other compensation received, specifying on what basis they were attributed (amounts converted to reais, with the dollar and yen rate of 03/19/2025)**

	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Direct and indirect controllers	45,409,542.57	-	2,124,806.43	47,534,349.00
Issuer's subsidiaries	-	-	-	-
Companies under common control	-	-	-	-

The compensation paid by the controlling shareholders is due to the condition that some members (effective or alternate) of the Board of Directors and the Fiscal Council are managers, employees or collaborators of certain controlling shareholders, as the case may be.

**Fiscal year 2023 – remuneration received due to the exercise of the position at the issuer**

	Board of Directors	Statutory Board of Directors	Fiscal Council	Total
Direct and indirect controllers	-	-	-	-
Issuer's subsidiaries	-	-	-	-

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

<b>Companies under common control</b>	-	-	-	-
---------------------------------------	---	---	---	---

**Fiscal Year 2023 – other compensation received, specifying on what basis they were attributed (amounts converted to reais, with the dollar and yen rate of 03/22/2024)**

	<b>Board of Directors</b>	<b>Statutory Board of Directors</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>Direct and indirect controllers</b>	37,807,090.93	3,096,704.44	1,877,288.60	42,781,083.97
<b>Issuer's subsidiaries</b>	-	-	-	-
<b>Companies under common control</b>	-	-	-	-

The compensation paid by the controlling shareholders is due to the condition that some members (effective or alternate) of the Board of Directors and the Fiscal Council are managers, employees or collaborators of certain controlling shareholders, as the case may be.

**8.20. Provide other information that the issuer deems relevant**

All relevant information was provided in the answers to the previous items.

### ANNEX 3 – INFORMATION ON THE CANDIDATES FOR THE BOARD OF DIRECTORS

#### Items 7.3 to 7.6 of the Reference Form

#### Candidates for the Board of Directors nominated by the Controlling Shareholders

##### - Effective Members:

<b>a. Name</b>	<b>OSCAR MONTERO MARTINEZ</b>
<b>b. Date of birth</b>	08/03/1960
<b>c. Profession</b>	Industrial Engineer
<b>d. CPF or passport number</b>	AAD960333
<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/28/2016

<p><b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<ul style="list-style-type: none"> <li>• <u>Ternium S.A</u> Position: General Director of Planning and Operations</li> <li>• <u>Ternium México S.A. de C.V., Tenigal S. de R.L. de C.V., Ternium USA Inc., Ternium Gas México S.A. de C.V., Las Encinas S.A. de C.V., Ferropak Comercial S.A. de C.V</u> Position: Member of the Board of Directors</li> <li>• <u>Consortio Minero Benito Juarez Peña Colorada, S.A. de C.V</u> Position: Alternate member of the Board of Directors</li> </ul>
<p><b>m. Description of any of the following events that have occurred during the past 5 years:</b></p>	
<p><b>i. any criminal conviction</b></p>	<p>There is none</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

<p><b>a. Name</b></p>	<p><b>JUAN IGNACIO SOMA</b></p>
<p><b>b. Date of birth</b></p>	<p>June 3rd, 1977</p>
<p><b>c. Profession</b></p>	<p>Lawyer</p>
<p><b>d. CPF or passport number</b></p>	<p>AAJ004233</p>
<p><b>e. Elected office held</b></p>	<p>Effective Member of the Board of Directors (subject to approval by the General Meeting)</p>
<p><b>F. Date of election</b></p>	<p>04/23/2026  (subject to approval by the General Meeting)</p>
<p><b>g. Date of Possession</b></p>	<p>04/27/2026  (subject to approval by the General Meeting)</p>

<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Non Applicable
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"><li>• <u>Senior Legal Director at FINMA S.A.I.F. (Techint Group) since April 2023</u></li><li>• <u>Partner at Mitrani/Caballero law firm (Argentina), from July 2015 to April 2023.</u></li></ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>ELIAS DE MATOS BRITO</b>
<b>b. Date of birth</b>	07/28/1965
<b>c. Profession</b>	Accountant
<b>d. CPF or passport number</b>	816.669.777-72

<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026  (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/28/2016
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• Majority shareholder of the company Exato Assessoria Contábil Ltda (from July 1999 to the present);</li> <li>• Majority shareholder of the company Iguá Participações Ltda (from November 2010 to the present);</li> <li>• Judicial expert of the Court of Justice of the State of Rio de Janeiro (from January 2001 to the present);</li> <li>• Member of the Board of Directors of Companhia de Participações Aliança da Bahia (from October 2023 to the present);</li> <li>• Member of the Advisory Board of Dislub Equador Group (from June 2021 to the present);</li> <li>• Member of the Fiscal Council of TIM (from April 2019 to the present);</li> <li>• Member of the Fiscal Council of GAFISA (from April 2021 to April 2022, and from April 2024 to the present);</li> <li>• Member of the Fiscal Council of PRIO (from April 2012 to the present);</li> <li>• Member of the Fiscal Council of Profarma (from April 2012 to the present);</li> <li>• Member of the Fiscal Council of Lojas Americanas (from April 2023 to the present);</li> </ul> <p>Coordinator of the Audit Committee of Pernambucanas (from December 2018 to the present).</p>

<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>RONALD SECKELMANN</b>
<b>b. Date of birth</b>	02/26/1956
<b>c. Profession</b>	Business Administrator
<b>d. CPF or passport number</b>	894.486.428-49
<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026  (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	07/04/2023

<p><b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<p>• <u>Usinas Siderúrgicas de Minas Gerais S.A.- USIMINAS (issuer):</u> Positions: i) Member of the Board of Directors (April 2018 – April 2022) ii) Vice President of Finance and Investor Relations – Usinas (April 2009 – May 2018)</p>
<p><b>m. Description of any of the following events that have occurred during the past 5 years:</b></p>	
<p><b>i. any criminal conviction</b></p>	<p>There is none</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

<p><b>a. Name</b></p>	<p><b>PEDRO HENRIQUE GOMES TEIXEIRA</b></p>
<p><b>b. Date of birth</b></p>	<p>10/16/1972</p>
<p><b>c. Profession</b></p>	<p>Lawyer</p>
<p><b>d. CPF or passport number</b></p>	<p>023.673.067-37</p>
<p><b>e. Elected office held</b></p>	<p>Effective Member of the Board of Directors (subject to approval by the General Meeting)</p>
<p><b>F. Date of election</b></p>	<p>04/23/2026  (subject to approval by the General Meeting)</p>
<p><b>g. Date of Possession</b></p>	<p>04/27/2026  (subject to approval by the General Meeting)</p>
<p><b>h. Term of office</b></p>	<p>Until the 2028 Annual General Meeting</p>
<p><b>I. Indication of whether it was elected by the Controlling Shareholders or not</b></p>	<p>Yes</p>

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

<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	07/04/2023
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Ternium Brasil</u> Position: Vice President of Legal and Institutional Relations (September 2017 – Present).</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>CYNTHIA INÉS GRAF CARIDE</b>
<b>b. Date of birth</b>	02/08/1973
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	23.126.913
<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026

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

	(subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	07/04/2023
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Ternium S.A</u> Positions: <ul style="list-style-type: none"> <li>i) Director of Planning &amp; Industrial Management (May 2022 – Present)</li> <li>ii) Senior Industrial Manager (Oct 2020 – May 2022)</li> <li>iii) Chief of Staff (Feb 2019 – Oct 2020)</li> </ul> </li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none
<b>a. Name</b>	<b>RITA REBELO HORTA DE ASSIS FONSECA</b>
<b>b. Date of birth</b>	01/07/1970

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

<b>c. Profession</b>	Economist
<b>d. CPF or passport number</b>	790.197.496-68
<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026  (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/25/2024
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (Issuer):</li> </ul> <p>Positions:</p> <ul style="list-style-type: none"> <li>i) Member of the Audit Committee and Member of the Board of Directors (May 2024 – Present; 2010–2022)</li> <li>ii) General Manager of Corporate Planning (July 2022 – April 2024)</li> </ul> <ul style="list-style-type: none"> <li>• Previdência Usiminas (not part of the economic group and a shareholder of the issuer):</li> </ul> <p>Position: Chief Executive Officer (CEO) (May 2024 – Present; 2012–2022)</p>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence</b>	There is none

<b>of Private Insurance and the penalties applied</b>	
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**- Alternate Members:**

<b>a. Name</b>	<b>MARIO GIUSEPPE ANTONIO GALLI</b>
<b>b. Date of birth</b>	05/07/1951
<b>c. Profession</b>	Graduated in Philosophy
<b>d. CPF or passport number</b>	YA0314245
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/25/2012
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or</b>	<u>Tenaris:</u> • Position: Corporate Communications Director <u>Tenaris Confab Hastes de Bombeio:</u> • Position: Director <u>Ternium Brasil S.A.:</u> • Position: Member of the Board of Directors <u>Ternium International B.V.:</u>

<b>greater than 5% of the same class or type of security of the issuer.</b>	• Position: Member of the Board of Directors
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>FERNANDO DUELO VAN DEUSEN</b>
<b>b. Date of birth</b>	04/05/1966
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	17.863.583
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	07/04/2023

<p><b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<p>• <u>Ternium S.A.:</u> <u>Positions:</u> i) <u>Legal Director</u> ii) <u>Member of various Boards of Directors and/or Fiscal Councils of Ternium affiliates</u></p>
<p><b>m. Description of any of the following events that have occurred during the past 5 years:</b></p>	
<p><b>i. any criminal conviction</b></p>	<p>There is none</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

<p><b>a. Name</b></p>	<p><b>LUIS MARÍA MADERO</b></p>
<p><b>b. Date of birth</b></p>	<p>03-01-1962</p>
<p><b>c. Profession</b></p>	<p>Bachelor of Business Administration</p>
<p><b>d. CPF or passport number</b></p>	<p>AAL080642</p>
<p><b>e. Elected office held</b></p>	<p>Alternate Member of the Board of Directors (subject to approval by the General Meeting)</p>
<p><b>F. Date of election</b></p>	<p>04/23/2026 (subject to approval by the General Meeting)</p>
<p><b>g. Date of Investiture</b></p>	<p>04/27/2026 (subject to approval by the General Meeting)</p>
<p><b>h. Term of office</b></p>	<p>Until the 2028 Annual General Meeting</p>
<p><b>I. Indication of whether it was elected by the Controlling Shareholders or not</b></p>	<p>Yes</p>

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

<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Non Applicable
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• Vice president Global Finance in TERNIUM</li> <li>Member of the Board of Director in the following companies:</li> <li>SOLUCIONES INTEGRALES DE GESTION SA ( President )</li> <li>FINMA SAIF</li> <li>EXIROS ARGENTINA SA</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>PAULO EDUARDO BICUDO DOS SANTOS</b>
<b>b. Date of birth</b>	12/11/1980
<b>c. Profession</b>	Business Administration Professional
<b>d. CPF or passport number</b>	219.462.988-24
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026

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

	(subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Non Applicable
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	Currently Financial Senior Director at TX Brasil and Member of the Audit Committee of Usiminas. Previously, Director of Administration and Finance at Tenaris Confab for the past six years, serving as Vice President of Confab Industrial and Legal representative of the Tenaris Group companies in Brazil.
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none
<b>a. Name</b>	<b>MURILO PINHEIRO RICO</b>

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

<b>b. Date of birth</b>	12/10/1976
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	013.154.456-03
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/25/2024
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• Attorney representing the Clube dos Empregados da Açominas, defending the client's interests, since 2013.</li> <li>• Independent attorney practicing in the civil and corporate law areas, in partnership with other professionals and law firms, since 2015.</li> <li>• Attorney and partner at PRV Gestão de Ativos Imobiliários, representing the company's interests, since 2016.</li> </ul> <p>With respect to positions or roles at the issuer or at companies within its economic group: Not applicable.</p>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central</b>	There is none

<b>Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>LETICIA DOMINGUES COSTA BRAGA</b>
<b>b. Date of birth</b>	05/03/1975
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	028.752.106-02
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/25/2024
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or</b>	<ul style="list-style-type: none"> <li>• Member of the Federal Tax Council in Brasília, serving as an Administrative Tax Judge (December 2017 – June 2021)</li> <li>• Legal Manager at Banco Mercantil (August 2021 – Present)</li> </ul>

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

<b>greater than 5% of the same class or type of security of the issuer.</b>	
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>ROBERTO LUIS PROSDOCIMI MAIA</b>
<b>b. Date of birth</b>	10/02/1962
<b>c. Profession</b>	Engineer
<b>d. CPF or passport number</b>	423.071.556-00
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising</b>	04/28/2022

<b>consecutive terms, the start date of the first of such terms</b>	
<b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<p><u>Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (issuer):</u></p> <ul style="list-style-type: none"> <li>• Effective Member of the Board of Directors (until April 2024)</li> <li>• Alternate member of the Board of Directors (from 2024 to date)</li> <li>• Senior Director of Sustainability (from 2024 to present)</li> </ul> <p><u>Usiminas Pension Fund (Not part of the economic group and is a shareholder of the issuer):</u></p> <ul style="list-style-type: none"> <li>• Chief Executive Officer (from 2022 to 2024)</li> <li>• Chairman of the Deliberative Council (from 2024 to date)</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**Candidates for the Board of Directors nominated by the Minority Shareholders**

**- Effective Member:**

<b>a. Name</b>	<b>RICARDO REISEN DE PINHO</b>
<b>b. Date of birth</b>	01/03/1961
<b>c. Profession</b>	Engineer

<b>d. CPF or passport number</b>	855.027.907-20
<b>e. Elected office held</b>	Effective Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	No
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Not applicable.
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	He has served since 2006 as a member of the Boards of Directors. He is currently a member of the Boards of Vittia and Brado Logística, having already served on the Boards of Directors of Invepar, Light, Naturgy, Oi, EMGEA, BR Insurance, Tupy, Itacaré Capital, Saraiva, Metalfrio and Banco Nossa Caixa. He serves as a member of the Fiscal Council of Usiminas and serves or has served as a member of the Fiscal Council of Azul, Bradespar and Embratel, as well as of the Advisory Board of Belliz Company, Editora do Brasil and LABSSJ.
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from</b>	There is none

<b>practicing any professional or commercial activity</b>	
---	--

**- Alternate Member:**

<b>a. Name</b>	<b>DOMENICA EISENSTEIN NORONHA</b>
<b>b. Date of birth</b>	01/13/1977
<b>c. Profession</b>	Business Administrator
<b>d. CPF or passport number</b>	090.448.297-93
<b>e. Elected office held</b>	Alternate Member of the Board of Directors (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026  (subject to approval by the General Meeting)
<b>g. Date of Possession</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2028 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	No
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Not applicable.
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"><li>• Member of the Board of Directors of Norsul between April 2023 and July 2025 and of Norcoas since August 2023.;</li><li>• Executive Director of Lorinvest from June 2021 to June 2025;</li><li>• Partner at Tempo Capital from October 2010 to May 2021;</li><li>• Executive Director of Morgan Stanley – Investment Banking Division from July 1999 to March 2010.</li></ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none

<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory**

Not applicable.

**7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:**

**a) Administrators of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Board of Directors and its managers.

**b) (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between candidates for members of the Company's Board of Directors and managers of direct or indirect subsidiaries of the Company.

**c) (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Board of Directors and direct or indirect controllers of the Company.

**d) (i) managers of the issuer and (ii) managers of the direct and indirect controlling companies of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Board of Directors and managers of the Company's direct and indirect controlling companies.

**7.6 To inform about subordination, service provision or control relationships maintained, in the last 3 fiscal years, between the issuer's managers and:**

**a) a company directly or indirectly controlled by the issuer, except for those in which the issuer holds, directly or indirectly, a stake equal to or greater than 99% (ninety-nine percent) of the capital stock.**

Not applicable.

**b) Direct or indirect controller of the issuer**

(i) The candidate for full member of the Board of Directors, **Oscar Montero Martinez**, has an employment relationship with different subsidiaries of Ternium S.A. He holds the position of General Director of Planning and Operations at Ternium S.A. and holds different statutory positions in certain subsidiaries of Ternium.

(ii) The candidate for full member of the Board of Directors, **Juan Ignacio Soma**, is a Senior Legal Director at FINMA S.A.I.F, a company related to the T/T Group.

(iii) The candidate for full member of the Board of Directors, **Pedro Henrique Gomes Teixeira**, is Vice President of Legal and Institutional Relations at Ternium Brasil.

(iv) The candidate for full member of the Board of Directors, **Cynthia Inés Graf Caride**, is Director of Planning & Industrial Management at Ternium S.A.

(v) The candidate for full member of the Board of Directors, **Rita Rebelo Horta de Assis Fonseca**, holds the position of President of Previdência Usiminas.

(vi) The candidate for alternate member of the Board of Directors, **Mario Guisepppe Antonio Galli**, maintains an employment relationship with certain subsidiaries of Tenaris S.A. He holds the position of Corporate Communications Director at Tenaris S.A. and Ternium S.A., and is a member of the Board of Ternium International B.V.

(vii) The candidate for alternate member of the Board of Directors, **Fernando Duelo Van Deusen**, maintains a relationship of subordination with the TT Group, holding the position of General Counsel of Ternium S.A. and member of certain corporate bodies of different subsidiaries of Ternium S.A. He holds the position of Legal Director at Ternium S.A.

(viii) The candidate for alternate member of the Board of Directors, **Luis María Madero**, is Vice-President Global Finance in Ternium S.A. He is member of the Board of Directors of the following companies: Soluciones Integrales de Gestion S.A. (President), Finma S.A. and Exiros Argentina S.A..

(ix) The candidate for alternate member of the Board of Directors, **Paulo Eduardo Bicudo dos Santos**, is currently Financial Senior Director at TX Brasil.

(x) The candidate for alternate member of the Board of Directors, **Roberto Luis Prosdocimi Maia**, held the position of President of Previdência Usiminas until June 30, 2024, and currently holds the position of Senior Director of Sustainability at Usiminas.

**c) If relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons**

There is no relevant subordination relationship between the candidates for positions on the Board of Directors and the supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies of any of the persons listed in the item above.

#### ANNEX 4 – INFORMATION ON CANDIDATES FOR THE FISCAL COUNCIL

##### Items 7.3 to 7.6 of the Reference Form

##### Candidates for the Fiscal Council nominated by the Controlling Shareholders

##### - Effective Members:

<b>a. Name</b>	<b>PAULO FRANK COELHO DA ROCHA</b>
<b>b. Date of birth</b>	03/09/1971
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	151.450.238-04
<b>e. Elected office held</b>	Effective Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	03/16/2014

<p><b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<ul style="list-style-type: none"> <li>• Demarest e Almeida Prestação de Serviços</li> </ul> <p>Does not belong to the economic group and is not controlled by the issuer.</p> <p>Position: Partner</p> <ul style="list-style-type: none"> <li>• Cravath, Swaine &amp; Moore</li> </ul> <p>Does not belong to the economic group and is not controlled by the issuer.</p> <p>Position: Foreign Associate</p>
<p><b>m. Description of any of the following events that have occurred during the past 5 years:</b></p>	
<p><b>i. any criminal conviction</b></p>	<p>There is none</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

<p><b>a. Name</b></p>	<p><b>DOUGLAS MOTA</b></p>
<p><b>b. Date of birth</b></p>	<p>15/02/1972</p>
<p><b>c. Profession</b></p>	<p>Lawyer</p>
<p><b>d. CPF or passport number</b></p>	<p>161.215.478-63</p>
<p><b>e. Elected office held</b></p>	<p>Effective Member of the Fiscal Council (subject to approval by the General Meeting)</p>
<p><b>F. Date of election</b></p>	<p>04/23/2026 (subject to approval by the General Meeting)</p>
<p><b>g. Date of Investiture</b></p>	<p>04/27/2026</p>

	(subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Non Applicable
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<p>Over the last five years, I have served as a Partner at Demarest Advogados, one of Brazil's leading full-service law firms, where I am a member of the Tax Practice. My professional activities are focused on tax advisory and tax litigation, providing legal assistance to clients in the industrial, commercial, services, and energy sectors, including matters involving complex tax planning, corporate reorganizations, and high-value administrative and judicial tax disputes. During this period, I have continuously served as a member of Demarest Advogados' Board of Directors, the firm's strategic governance body, participating in strategic planning, institutional development, and corporate governance matters. In parallel, I have also been a member of the firm's Executive Committee, responsible for executive management, operational decision-making, and implementation of strategic initiatives.</p> <p>In addition, I act as Coordinator of the Tax Committee of the Brazilian Institute of Energy Law (Instituto Brasileiro de Direito de Energia - IBDE) and as Coordinator of the Tax Committee of the French Chamber of Commerce in Brazil, roles that involve engagement with senior executives, legal professionals, and discussions on taxation and regulatory matters, particularly in the energy sector.</p>

<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>SÉRGIO CARVALHO CAMPOS</b>
<b>b. Date of birth</b>	03/05/1960
<b>c. Profession</b>	Accountant
<b>d. CPF or passport number</b>	392.964.316-20
<b>e. Elected office held</b>	Effective Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising</b>	04/23/2019

<b>consecutive terms, the start date of the first of such terms</b>	
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (Issuer):</u> Position: Member of the Fiscal Council</li> <li>• <u>Previdência Usiminas (not part of the economic group and a shareholder of the issuer):</u> Position: Chief Financial Officer (CFO)</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**- Alternate Members:**

<b>a. Name</b>	<b>FABIO NOGUEIRA TAYAR</b>
<b>b. Date of birth</b>	01/04/1990
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	375.895.498-35
<b>e. Elected office held</b>	Alternate Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)

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

<b>g. Date of Investiture</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/25/2024
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Demarest Advogados</u> Position: Senior Associate in the Corporate and M&amp;A Practice It is not part of the issuer's economic group nor is it controlled by the issuer.</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none
<b>a. Name</b>	<b>KAREN SAYURI TERUYA</b>
<b>b. Date of birth</b>	February 09, 1990

<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	403.626.758-21
<b>e. Elected office held</b>	Alternate Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Non Applicable
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	Lawyer at Demarest Law Firm. Over the last five years, my professional activities have been primarily focused on strategic tax litigation, representing and defending the interests of companies across a broad range of sectors, including financial institutions, services, commercial, industrial, and agribusiness companies, notably medium- and large-sized multinational groups. I have extensive experience in the definition and implementation of procedural strategies for the management of complex judicial tax disputes involving highly relevant legal and economic matters. My practice also includes providing legal advice in the assessment of tax contingencies and potential tax credits arising from tax litigation, particularly in the context of tax due diligence processes. In addition, I have participated in negotiated tax settlement projects (tax transactions) with the tax authorities, advising clients on

	strategy, risk assessment, and implementation. My professional background also includes secondment experiences, which contributed to the enhancement of tax litigation management practices, closer integration with clients' business areas, and operational support to other business units. I further act in administrative tax litigation and tax audit proceedings, assisting clients throughout tax inspections and administrative defense stages.
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

<b>a. Name</b>	<b>JULIANA DE CASTRO PRUDENTE</b>
<b>b. Date of birth</b>	11/20/1969
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	539.882.485-68
<b>e. Elected office held</b>	Alternate Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026

	(subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	Yes
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	No
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Do not apply
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Previdência Usiminas (not part of the economic group and is a shareholder of the issuer):</u> Positions: Senior Legal Manager (from 2025-present) / Legal Manager (from 2015-2025)</li> <li>• ABRAPP: Position: Coordinator of the Technical Committee on Legal Issues (from 2021 to date)</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**Candidates for the Fiscal Council nominated by the Minority Shareholders holding Ordinary Shares**

**- Effective Member:**

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

<b>a. Name</b>	<b>ANDRÉ LEAL FAORO</b>
<b>b. Date of birth</b>	09/28/1961
<b>c. Profession</b>	Lawyer
<b>d. CPF or passport number</b>	706.343.437-34
<b>e. Elected office held</b>	Effective Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	No
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Not applicable.
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	Partner at Faoro Advogados since 2005. He served as a member of the Company's Fiscal Council between 2023 and 2025. He serves or has served as a member of the Fiscal Council of Bradespar, Atacadão, Embratel Participações and Banco Nossa Caixa. He served as a member of Bradespar's Board of Directors between 2017 and 2020.
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none

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

<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

**- Alternate Member:**

<p><b>a. Name</b></p>	<p><b>LINNEU DE ALBUQUERQUE MELLO</b></p>
<p><b>b. Date of birth</b></p>	<p>09/02/1966</p>
<p><b>c. Profession</b></p>	<p>Lawyer</p>
<p><b>d. CPF or passport number</b></p>	<p>911.038.787-00</p>
<p><b>e. Elected office held</b></p>	<p>Alternate Member of the Fiscal Council (subject to approval by the General Meeting)</p>
<p><b>F. Date of election</b></p>	<p>04/23/2026 (subject to approval by the General Meeting)</p>
<p><b>g. Date of Investiture</b></p>	<p>04/27/2026 (subject to approval by the General Meeting)</p>
<p><b>h. Term of office</b></p>	<p>Until the 2027 Annual General Meeting</p>
<p><b>I. Indication of whether it was elected by the Controlling Shareholders or not</b></p>	<p>No</p>
<p><b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b></p>	<p>Yes</p>
<p><b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b></p>	<p>04/25/2025</p>

<p><b>I. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b></p>	<ul style="list-style-type: none"> <li>• <u>Alternate member of the Company's Fiscal Council (Apr/24 – Present)</u></li> <li>• <u>Azul S/A:</u> Position: Member of the Fiscal Council (Jan/25 – Present)</li> <li>• <u>LAM Sociedade de Advocacia:</u> Position: Managing Partner  Consulting and litigation in corporate law – M&amp;A, Board of Directors matters, and corporate litigation (Nov/14 – Present)</li> </ul>
<p><b>m. Description of any of the following events that have occurred during the past 5 years:</b></p>	
<p><b>i. any criminal conviction</b></p>	<p>There is none</p>
<p><b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b></p>	<p>There is none</p>
<p><b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b></p>	<p>There is none</p>

**Candidates for the Fiscal Council nominated by Minority Shareholders holding preferred shares**

**- Effective Member:**

<p><b>a. Name</b></p>	<p><b>JOÃO ARTHUR BASTOS GASPARINO DA SILVA</b></p>
<p><b>b. Date of birth</b></p>	<p>07/01/1998</p>
<p><b>c. Profession</b></p>	<p>Lawyer</p>
<p><b>d. CPF or passport number</b></p>	<p>080.267.489-56</p>
<p><b>e. Elected office held</b></p>	<p>Effective Member of the Fiscal Council</p>

	(subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026  (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026  (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	No
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	04/27/2023
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<ul style="list-style-type: none"> <li>• <u>Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS (Issuer):</u> Position: Alternate Member of the Fiscal Council</li> <li>• <u>Ballarcci:</u> Position: Partner since 2019, overseeing production management, logistics, sales control, customer service, website, and marketing.</li> </ul>
<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from</b>	There is none

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

<b>practicing any professional or commercial activity</b>	
---	--

**- Alternate Member:**

<b>a. Name</b>	<b>EDERSON CARLO FIRMINO</b>
<b>b. Date of birth</b>	07/11/1979
<b>c. Profession</b>	Accountant
<b>d. CPF or passport number</b>	024.464.879-47
<b>e. Elected office held</b>	Alternate Member of the Fiscal Council (subject to approval by the General Meeting)
<b>F. Date of election</b>	04/23/2026 (subject to approval by the General Meeting)
<b>g. Date of Investiture</b>	04/27/2026 (subject to approval by the General Meeting)
<b>h. Term of office</b>	Until the 2027 Annual General Meeting
<b>I. Indication of whether it was elected by the Controlling Shareholders or not</b>	No
<b>j. If it is an independent member, under the terms of the specific regulations applicable to the matter</b>	Yes
<b>k. If the manager or member of the fiscal council has been exercising consecutive terms, the start date of the first of such terms</b>	Not applicable.
<b>l. Main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in: (i) in the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer.</b>	<u>GRUPO NIMBUS</u> Position: Chief Operating Officer (January/23 to date)  <u>TRIO CARD</u> Position: Chief Financial Officer (2010 to present)  <u>KWCA – KNOW HOW Contadores</u> Position: Partner (2008 to present)

<b>m. Description of any of the following events that have occurred during the past 5 years:</b>	
<b>i. any criminal conviction</b>	There is none
<b>ii. any conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance and the penalties applied</b>	There is none
<b>iii. any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity</b>	There is none

**7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory**

Not applicable.

**7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:**

**a) Administrators of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and its managers.

**b) (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and managers of direct or indirect subsidiaries of the Company.

**c) (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and direct or indirect controllers of the Company.

**d) (i) managers of the issuer and (ii) managers of the direct and indirect controlling companies of the issuer**

Not applicable. There is no marital relationship, stable union or kinship up to the second degree between the candidates for members of the Company's Fiscal Council and managers of the Company's direct and indirect controlling companies.

**7.6 To inform about subordination, service provision or control relationships maintained, in the last 3 fiscal years, between the issuer's managers and:**

**a) a company directly or indirectly controlled by the issuer, except for those in which the issuer holds, directly or indirectly, a stake equal to or greater than 99% (ninety-nine percent) of the capital stock.**

Not applicable.

**b) Direct or indirect controller of the issuer**

(i) The candidate for effective member of the Fiscal Council, **Sérgio Carvalho Campos**, holds the position of Chief Financial Officer of Previdência Usiminas.

(ii) The candidate for alternate member of the Fiscal Council **Juliana de Castro Prudente** holds the position of Senior Legal Manager of Previdência Usiminas.

**c) If relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons**

There is no relevant subordination relationship between the candidates for the positions on the Fiscal Council and the supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies of any of the persons listed in the item above.

**ANNEX 5 – COPY OF THE BYLAWS HIGHLIGHTING THE PROPOSED AMENDMENTS, IN ACCORDANCE WITH ARTICLE 12, ITEM I, OF CVM RESOLUTION NO. 81/2022**

**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS**  
**CNPJ: 60.894.730/0001-05**  
**NIRE: 313.000.1360-0**

**BYLAWS**

**CHAPTER I - Name, Purpose, Main Offices, Duration**

**Article 1** – Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is a publicly traded company that shall be governed by the present Bylaws and by the legislation in force.

**Sole Paragraph** – The Company, its shareholders, managers and members of the Fiscal Council are also subject to the applicable provisions set forth by the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*.

**Article 2** – The corporate purpose of the Company is the development of steel industry and the commercialization of its products and byproducts, including developing port activities for itself or for third parties, importing and exporting and performing other industrial, commercial and service provision activities of any nature, whether correlated or not.

**Sole Paragraph** – The Company also may, at the discretion of the Board of Directors, hold equity interest in other companies or enterprises of any nature, whether in the country or abroad.

**Article 3** – The Company has its main offices and venue in Belo Horizonte, capital of the State of Minas Gerais, and may, at the discretion and with the approval of the Board of ~~Officers~~ Directors, from time to time, (i) open or set up branches, offices, representation offices and other temporary or permanent establishments of any other kind or nature, whether in Brazil or abroad, and/or (ii) close any such branches, offices, representation offices or establishments.

**Article 4** – The Company shall have an indefinite duration.

**CHAPTER II – Capital and Shares**

**Article 5** – The Company's capital stock is R\$ 13,200,294,935.04 (thirteen billion, two hundred million, two hundred and ninety-four thousand and nine hundred and thirty-five reais with four cents), and is divided into 1,253,079,108 (one billion, two hundred and fifty-three million, seventy-nine thousand, one hundred and eight) shares, of which 705,260,684 (seven hundred and five million, two hundred and sixty thousand six hundred and eighty four) are common shares, 547,740,661 (five hundred and forty-seven million, seven hundred and forty thousand, six hundred and sixty one) are class A preferred shares and 77,763 (seventy seven thousand, seven hundred and sixty-three) are class B preferred shares, all of which are registered shares with no par value.

**1<sup>st</sup> Paragraph** – The Board of Directors is authorized to increase the Company's capital stock through the issuance of up to 11,396,392 (eleven million, three hundred and ninety-six thousand, three hundred and ninety-two) class A preferred shares, without the need of amending these Bylaws or otherwise seek approval by the Shareholders Meeting. ~~The preferred shares that the Board of Directors is authorized to issue under this 1st Paragraph of this Article 5 may be either class A preferred shares, class B preferred shares, or a combination of class A and class B preferred shares; it being understood that t~~he aggregate number of preferred shares issued by the Board of Directors pursuant to this Article 5 (including, without limitation, any preferred shares issued in connection with or in exchange for any subscription warrants (*bônus de subscrição*) issued pursuant to the 3rd Paragraph of this Article 5 or any options issued pursuant to the 4th Paragraph of this Article 5) may in no event exceed, in the aggregate, the number of preferred shares set forth in this 1st Paragraph of this Article 5.

**2<sup>nd</sup> Paragraph** – When resolving on any issuance of preferred shares pursuant to the 1st Paragraph of this Article 5, the Board of Directors shall determine the issue price, and the number ~~and class~~ of the preferred shares to be issued, and the term and conditions for their subscription and payment, with due regard for applicable legal requirements and provisions.

**3<sup>rd</sup> Paragraph** – The Board of Directors is further authorized to issue subscription warrants (*bônus de subscrição*) for the subscription of class A ~~or class B~~ preferred shares, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.

**4<sup>th</sup> Paragraph** – Subject to and in accordance with any share option plans approved by the Shareholders Meeting, the Board of Directors may grant options to purchase or to subscribe class A ~~or class B~~ preferred shares to any directors, officers and employees of the Company or others companies controlled directly or indirectly by the Company, without granting pre-emptive right to the Company's shareholders, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.

**5<sup>th</sup> Paragraph** – The Company is prohibited from issuing participation certificates (*partes beneficiárias*).

**Article 6** – Except for matters that Law No. 6,404/1976 expressly provides otherwise, each common share of the Company shall entitle the holder thereof the right to 1 (one) vote in connection with any matter submitted to a vote at any Shareholders Meetings.

**1<sup>st</sup> Paragraph** – Except for the matters in which the Law No. 6,404/1976 expressly grants voting rights to the holders of preferred shares, the Company's class A and class B preferred shares shall not entitle the holders thereof the right to vote at the Shareholders Meetings. The Company's class A and class B preferred shares, however, shall entitle the holders thereof the right to (i) dividends per share in an amount 10% (ten per cent) higher than any dividends per share declared in respect of the Company's common shares; and (ii) receive any bonus shares (*ações bonificadas*) as may be issued in connection with any capitalization of reserves of the Company, as may be periodically approved by the Shareholders Meeting, *pari passu* with the holders of the Company's common shares.

**2<sup>nd</sup> Paragraph** - In addition to the rights referred to in the 1<sup>st</sup> Paragraph of this Article 6, the holders of class B preferred shares shall have first priority in the reimbursement of capital, without the right to premium, in the event the Company goes into liquidation and, once the priority granted to the holders of class B preferred shares is satisfied, the holders of class A preferred shares shall have the same priority vis-à-vis the holders of common shares.

**3<sup>rd</sup> Paragraph** – Any holder of class B preferred shares may, at any time, request the Company to convert any class B preferred shares held by such holder into class A preferred shares. Neither the class A nor the class B preferred shares, however, may be converted into common shares.

**4<sup>th</sup> Paragraph** – In connection with any issuance of new shares, the Company shall not be obligated to preserve the existing proportions of any class or type of shares.

**5<sup>th</sup> Paragraph** – The institution that maintains the register of book-entry shares of the Company is authorized to charge shareholders the fees and costs applicable or incurred with the registration of any transfer of shares by such shareholders, subject to maximum limitations determined, from time to time, by the Brazilian Securities Commission (CVM).

### **CHAPTER III – Shareholders Meeting**

**Article 7** – The Shareholders Meeting will have the powers and attributions provided by the Law No. 6,404/1976 and in any other applicable laws, rules or regulations. The Ordinary Shareholders Meeting shall be convened and held within the first 4 (four) months after the end of each fiscal year, to resolve on the matters contemplated in article 132 of the Law No. 6,404/1976. Extraordinary Shareholders Meetings shall be convened and held whenever the interests of the Company so require.

**1<sup>st</sup> Paragraph** – An Extraordinary Shareholders Meeting may be convened and held together with an Ordinary Shareholders Meeting, at the same venue, date and time. The procedures of any such Ordinary and Extraordinary Shareholders Meeting shall be documented in a single minute.

**2<sup>nd</sup> Paragraph** – The Shareholders Meeting, whether Ordinary or Extraordinary, will be convened by resolution approved by the majority of the members of the Board of Directors, who shall approve the matters that will be the subject of the agenda and the place, time and date of the Shareholders Meeting. Shareholders Meetings shall also be convened in the circumstances and as provided in the sole paragraph to article 123 of the Law No. 6,404/1976.

**3<sup>rd</sup> Paragraph** – The call notices for any Shareholders Meeting shall be disclosed in the form and within the time limits required under applicable law and shall, in addition, satisfy the applicable and mandatory requirements as provided for in the applicable rules and regulations of the Brazilian Securities Commission (CVM) and the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*. The documents pertaining to the matters to be resolved at the Shareholders Meeting shall be made available to the shareholders in the form and time limit required under applicable law, rule or regulation.

**Article 8** – Shareholders Meetings may be validly installed only if and when the minimum attendance quorum required by applicable law shall have been reached and may only validly adopt

or approve resolutions if the majority of votes required by applicable law for the adoption or approval of the matter at issue is reached or exceeded.

**1<sup>st</sup> Paragraph** - Except in the cases of the matters for which applicable law requires a higher attendance quorum, the Shareholders Meeting shall be installed and may validly deliberate, on first call, with the attendance of shareholders representing at least a quarter (1/4) of the total number of common shares of the Company; on second call, the Shareholders Meeting shall be validly installed regardless of the percentage of common shares of the Company represented.

**2<sup>nd</sup> Paragraph** - Any Extraordinary Shareholders Meeting convened to resolve on any amendment to these Bylaws shall only be installed and may validly deliberate (i) on first call, if (and only if) at least two-thirds (2/3) of the total number of common shares of the Company is represented; and (ii) on second call, regardless of the number of common shares represented.

**3<sup>d</sup> Paragraph** – To be admitted to a Shareholders Meeting, shareholders shall be required to evidence ownership of Company's shares. In the case of shareholders directly recorded in the Company's registered shares register, the Company shall confirm such shareholders' share ownership against a report issued by the depositary institution showing the most updated share ownership positions available recorded in the Company's registered shares register, in any case, not earlier than three (3) business days from the close of business on the business day immediately prior to the date of the relevant Shareholders Meeting. Any shareholder holding its shares through the fungible share custody system shall evidence ownership of its shares by presenting a certificate issued by the financial, custodian or depositary institution holding such shares for such shareholder, certifying the number of shares recorded in such shareholders' account, such certificate being issued not earlier than five (5) calendar days before the date of the relevant Shareholders Meeting. Share ownership certificates must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Any shareholder may be represented at a Shareholders Meeting by appointing another person as its attorney-in-fact, through a written power of attorney that meets the requirements set forth in article 126 of the Law No. 6,404/1976. Written powers of attorney must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Without prejudice to the foregoing requirements, the shareholders and attorneys-in-fact attending a Shareholders Meeting shall be asked to identify themselves at such Shareholders Meeting by presenting a valid identity document, and to sign the attendance book to evidence their attendance.

**4<sup>th</sup> Paragraph** – Shareholders Meetings shall be presided over by (i) the Chairperson of the Board of Directors, or (ii) in his/her absence or impediment, by the member of the Board of Directors appointed ~~by the Chairperson~~ to substitute him/her pursuant to the ~~57<sup>th</sup>~~ Paragraph of Article 12, or (iii) if no member of the Board of Directors shall have been appointed in accordance with ~~57<sup>th</sup>~~ Paragraph of Article 12 or if the member of the Board of Directors so appointed is not present, by the Vice President ~~responsible for – Finance and Investor Relations or, alternatively, by the Vice-President – Corporate Planning,~~ or (iv) if ~~the officer none of the officers~~ indicated in item "iii" above ~~does not~~ attends the meeting, by any person nominated and elected by the Shareholders Meeting itself to preside over it. The person chairing the Shareholders Meeting may appoint and invite one or more persons from among those present to act as secretaries of the Shareholders Meeting.

**5<sup>th</sup> Paragraph** – Except for the matters for which a qualified quorum is required under applicable law, resolutions on any matters at any Shareholders Meeting shall be adopted by a majority of votes of the shares represented in the Shareholders Meeting able to vote in the matter, provided that blank votes, or ~~otherwise~~ null votes, such as votes in violation of a shareholders' agreement duly filed at the Company's headquarters pursuant to Article 26, shall not be considered.

**6<sup>th</sup> Paragraph** – A Shareholders Meeting may only validly resolve on the matters contemplated in the agenda of the relevant Shareholders Meeting. The inclusion of matters under generic heading in the agenda of the call notice is prohibited.

**7<sup>th</sup> Paragraph** – The chairperson of the Shareholders Meeting shall cause minutes thereof to be prepared by the secretary(ies) to such Shareholders Meeting. Minutes of a Shareholders Meeting shall be signed by each of the chairperson, the secretary (secretaries), as well as by the attending shareholders (or their attorneys-in-fact). For the minutes to be valid, it will be sufficient for them to be signed by as many as necessary to reach the majority required for the resolutions taken at the Shareholders Meeting.

## **CHAPTER IV – Administration**

### **Section I – General Provisions**

**Article 9** – The Company shall be managed by a Board of Directors and by a Board of Officers.

**1<sup>st</sup> Paragraph** – A person elected or appointed as member of any of the Board of Directors or the Board of Officers shall take office upon the signature of the instrument of investiture in the relevant book that the Company maintains for such purpose.

**2<sup>nd</sup> Paragraph** – Without prejudice to the foregoing, a person elected or appointed as member of any of the Board of Directors or the Board of Officers shall, prior to taking office, (i) sign and deliver the Management Consent Term in the form required by the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*, and (ii) satisfy any requirements as may be imposed by law for the taking of the relevant office; provided, however, that a person elected or appointed as member of any of the Board of Directors or the Board of Officers shall not be obliged to post any guarantee in connection with his or her performance of the office to which the person was so elected or appointed.

**3<sup>rd</sup> Paragraph** - The members of the Board of Directors and the Board of Officers shall remain in their positions until their replacements are effectively elected and take office, as contemplated in article 150, paragraph 4 of the Law No. 6,404/1976.

**4<sup>th</sup> Paragraph** – The members of the Board of Directors of the Company shall have an unblemished reputation, pursuant to the meaning of article 147, paragraph 3 of the Law No. 6,404/1976. Unless an express waiver is approved by the Shareholders Meeting, any person who either (i) holds positions in companies (other than companies members of the control group of the Company or companies controlled by, or subject to common control with, any of these companies) that could be considered competitors of the Company or (ii) has or represents conflicting interests with the Company, may not be elected to the Board of Directors.

**Article 10** – The Shareholders Meeting will set the amount of the global annual compensation, including benefits of any nature, of the members of the Board of Directors and the Board of Officers, the allocation and distribution of which will be incumbent upon the Board of Directors. .

**Article 11** – The meetings of any of the Board of Directors or the Board of Officers may only validly be installed and resolve, ~~on a first call, if (and only if) at least two thirds (2/3) of its elected members are present and, on a second call,~~ if (and only if) the majority (i.e., half plus one) of its members are present. In the event of a tie vote at the Board of Directors, the Chairperson of the Board of Directors shall have the tie-breaking vote. In case of a tie vote at the Board of Officers, the Chief Executive Officer shall have the tie-breaking vote.

## **Section II – Board of Directors**

**Article 12** – The Board of Directors shall be comprised of not more than 15 (fifteen) effective members, including the Board of Directors' member referred to in the 1<sup>st</sup> Paragraph of this Article 12, and up to an equal number of alternate members. The effective and alternate members of the Board of Directors shall be elected by the Shareholders Meeting and may be dismissed at any time, by resolution of the Shareholders Meeting. Each shareholder or group of shareholders that elects one or more effective members of the Board of Directors shall have the right to elect up to an equal number of alternates to replace the effective members elected by such shareholder or group of shareholders in case of any absence or impediments in accordance with the 6<sup>th</sup> Paragraph, item (a) of this Article 12 or in the case of a permanent impediment or other vacancy event in accordance with the ~~4<sup>th</sup> -6<sup>th</sup>~~ Paragraph of this Article 12, items (b) or (c), as applicable, provided that, whenever: ~~The shareholder or group of shareholders who is entitled to elect~~ two or more ~~effective~~ alternate members are elected by a shareholder or group of shareholders and their alternates shall also determine the order in which such alternates shall replace such effective members, provided, however, that in the absence of such a determination, any of those alternate members may replace any of the effective members appointed by such shareholder or group of shareholders.

**1<sup>st</sup> Paragraph** – Employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas are guaranteed the right to elect, together, one effective member of the Board of Directors and his/her alternate pursuant to the terms of the 2<sup>nd</sup> Paragraph of this Article 12.

**2<sup>nd</sup> Paragraph** – The member of the Board of Directors (and his/her alternate) referred to in the 1<sup>st</sup> Paragraph of this Article 12 shall be chosen by the direct vote of the employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas, in a voting that shall be organized by the Company, in the manner provided in the sole paragraph to article 140 of the Law No 6,404/1976, with due regard for the requirements and other rules set forth in the applicable regulation approved by the Board of Directors to conduct such election. The results of such election must be informed to the shareholders attending the Shareholders Meeting, or to the Board of Directors' meeting, as the case may be, which will declare approved the election of the member of the Board of Directors referred to in the 1<sup>st</sup> Paragraph of this Article 12. The election of the member of the Board of Directors (and his/her alternate) pursuant to the 1<sup>st</sup> Paragraph and the 2<sup>nd</sup> Paragraph of this Article 12 shall not need to be ratified

or confirmed by the vote of the Shareholders Meeting or by the Board of Directors, as the case may be.

~~3<sup>rd</sup> Paragraph~~ – The Shareholders Meeting shall choose one of the elected members of the Board of Directors as Chairperson of the Board of Directors.

~~4<sup>th</sup> Paragraph~~ – Under no circumstances may the position of Chairperson of the Board of Directors and the position of Chief Executive Officer of the Company be held simultaneously by the same person.

~~3<sup>th</sup> Paragraph~~ ~~5<sup>th</sup> Paragraph~~ – The term of office of the members of the Board of Directors is two (2) years, ending at the Ordinary Shareholders Meeting that is second-next to that in which the Board of Directors was elected, with due regard for the provision in the 3<sup>rd</sup> Paragraph of Article 9. The members of the Board of Directors may be reelected indefinitely.

~~6<sup>th</sup> Paragraph~~ – The following rules shall apply to the cases of impediment, absence or vacancy of the members of the Board of Directors (other than the Chairperson):

(a) At the meetings of the Board of Directors, if an effective member is absent or impeded for any reason, s/he shall be replaced by an alternate member appointed by the same shareholder or group of shareholders that appointed the impeded or absent effective member, provided that, with due regard, if applicable, for the substitution order determined if two or more alternate members have been elected by such shareholder or group of shareholders, any of those alternate members may replace such impeded or absent effective member, pursuant to the heading of Article 12;

(b) In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or a vacancy event affecting a member of the Board of Directors for whom one or more alternates have been elected, then the an alternate member of such member shall assume as effective member in lieu of such member for the remainder of the term of office of such member, pursuant to article 150 §3 of the Law No. 6,404/1976 ~~(with due regard for the applicable substitution order, if any, with respect to such member pursuant to the heading of this Article 12);~~ provided that the choice of such alternate member, if there is more than one, is defined by the Board of Directors; and

(c) In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or other vacancy event affecting a member of the Board of Directors, for whom there is no designated alternate, or for whom no alternate is willing to assume the position of effective member, then the Board of Directors shall temporarily elect a replacement until the next Shareholders Meeting, which may then either ratify the election of such replacement or elect another replacement pursuant to article 150 of the Law No. 6,404/1976; provided that any replacement so elected by the Shareholders Meeting shall hold office for the remainder of the term of office of the effective member who is being replaced.

~~7<sup>th</sup> Paragraph~~ – The Chairperson of the Board of Directors shall appoint, among the other effective and alternate Directors, the one(s) to substitute him/her as Chairperson in his/her temporary

~~absence or temporary impediment, through a written communication to the other effective and alternate members of the Board of Directors and to the Corporate Governance Secretary. Such appointment may be either done generally for a specific period, or for a specific meeting of the Board of Directors or Shareholders Meeting. The member of the Board of Directors so appointed shall exercise the roles and prerogatives of the office of the Chairperson of the Board of Directors (including without limitation the prerogative to issue the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment. If such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other vacancy event, the Board of Directors will promptly convene a Shareholders Meeting to elect a new Chairperson in accordance with the 3<sup>rd</sup> Paragraph of this Article 12 to complete the term of office of the replaced Chairperson. The member of the Board of Directors appointed to replace the Chairperson in the cases provided for in Article 12, shall continue to exercise the functions and prerogatives of the Chairperson's position (including without limitation the tie-breaking vote pursuant to Article 11) until that such new Chairperson is effectively appointed and takes office. If no member of the Board of Directors have been appointed by the Chairperson to replace him/her, pursuant to this 7<sup>th</sup> Paragraph of this Article 12, the Board of Directors must temporarily elect a replacement among the other Directors (effective or alternate) until the following Shareholders Meeting that elects a new Chairperson of the Board of Directors.~~

**5<sup>th</sup> Paragraph** – In case of absence or temporary impediment of the Chairperson of the Board of Directors, one of the alternates of the Chairman of the Board of Directors shall replace him as a member of the Board of Directors, but may not exercise the powers and prerogatives of the position of Chairman of the Board of Directors. In this case, the Board of Directors shall elect one of its members (full or alternate) to exercise the functions of Chairman (with all the powers and prerogatives of the position) on a temporary basis, either for one or more specific meetings, or during the entire period of absence or temporary impediment of the Chairman of the Board of Directors. In case of absence or permanent impediment or other event of vacancy of the Chairman of the Board of Directors, the Board of Directors shall appoint a new Chairman from among the sitting members of the Board of Directors.

**Article 13** – Without prejudice to any other attributions, powers and prerogatives of the Board of Directors provided for in other provisions of these By-laws or Law No. 6,404/1976, the Board of Directors shall have the duty, power and authority to:

**(a)** nominate, elect and remove the Chairperson of the Board of Directors, among the elected members of the Board of Directors; nominate, elect and remove the members of the Board of Officers of the Company and set their attributions (with due regard for the provisions in item “d” of Article 20);~~;~~ and to approve any nomination, appointment, removal or dismissal of any member of the Board of Directors, Board of Officers or comparable governing bodies that the Company (whether directly or through any controlled entities) may be entitled to nominate, appoint, remove or dismiss in any other entity;

**(b)** establish the internal regulations of the Board of Officers and monitor the management of the members of the Board of Officers; ~~and~~

\_\_\_\_\_ **(c)** examine, at any time, the Company's books and records, and request information on any contracts, transactions or other acts that involves (or may involve) the Company or its controlled companies;

**(ed)** convene the Shareholders Meetings, as provided by the law and these Bylaws;

**(ed)** ~~resolve~~ express its opinion on the Management Report and the accounts of the Board of Officers;

**(fe)** set the general business orientation for the Company and for its controlled companies; ~~providing the basic guidelines for executive action, including with respect to expansion projects and technical aspects of management, production, sales, personnel and/or financial management, and oversee the strict compliance with such general business orientation;~~

~~**(f)** set the criteria to monitor the performance of the Company and its controlled companies;~~

\_\_\_\_\_ **(g)** ~~resolve~~ express its opinion on the annual and pluriannual budgets, expansion projects and investment programs for the Company and for its controlled companies, and monitor their execution and performance;

\_\_\_\_\_ **(h)** ~~set the internal regulations of the Board of Officers of the Company taking into account the recommendations of the Board of Officers;~~

**(hi)** except as provided in the 41<sup>st</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by any of the companies in which the Company holds an equity interest that confers to Usiminas the right or the permission to (directly or indirectly) vote or to direct the vote for such matter at the decision-making body of such company:

(1) any acquisition, sale or encumbrance of equity interests in other companies, whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions; ~~regardless of the value or amount involved in the transaction;~~

(2) any encumbrance or lien of fixed or other non-current assets the book value of which is equal to or exceeding (or foreseen to exceed) USDR\$ 20100,000,000.00 (twentyone hundred million reaisdollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(3) any investments or capital expenditures in an amount equal to or exceeding (or foreseen to exceed) USDR\$ 1020,000,000.00 (twentyone hundred million reaisdollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(4) any loan or the creation, incurrence or assumption of indebtedness of any kind in an amount equal to or exceeding (or foreseen to exceed) R\$USD 20100,000,000.00 (twentyone

~~hundred million reaisdollars~~) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(5) ~~any reorganization by way of merger into, or merger with, another company, absorption of shares (incorporação de ações), or by way of spin-offany consolidation, spin-off, restructuring, merger, absorption of shares (incorporação de ações), acquisitions and other similar corporate transactions, regardless of the amount involved, except those involving only the Company and/or one or more of its wholly-owned subsidiaries;~~

~~(i)~~ without prejudice to the provisions of letter "jk" below and except as provided for in the 41<sup>thst</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by the Company:

(1) the acquisition (by purchase, subscription or otherwise) or transfer (by sale, exchange or otherwise dispose), by the Company, of equity interest in other companies, ~~whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions; and~~regardless of the amount involved in the transaction, and

(2) the entering into of any other transactions, obligations or commitments in an amount equal to or exceeding (or foreseen to exceed) ~~USDR\$ 20+00,000,000.00 (one hundredtwenty million reaisdollars)~~ or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions, including without limitation the sale or encumbrance of fixed or other non-current assets or the acquisition of fixed or other non-current assets, procuring loans or the creation, incurrence or assumption of indebtedness of any kind, or the issuance of guarantees, ~~it being certain that, for the purposes of item VIII of article 142 of Law No. 6,404/1976, any sale or encumbrance of fixed assets or other non-current assets and any granting of guarantees in a lower amount may be approved by the Executive Board, without requiring authorization from the Board of Directors;~~

~~(jk)~~ resolve on any loan or otherwise the creation, incurrence or assumption of indebtedness of any kind, any issuance of guarantees, or the entering into of any other transaction, obligation or commitment which would result in an increase in the Company's aggregate liability for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements;

~~(kl)~~ resolve on:

(1) any investment or capital expenditure by the Company in an amount equal to or exceeding (or foreseen to exceed) ~~USD-R\$ 10020,000,000.00 (one hundredtwenty million reaisdollars)~~ or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions, and

(2) any subsequent variation proposals resulting (or foreseen to result) in an increase of ten per cent (10%) or more of the amount authorized by the Board of Directors for such investment or expenditure;

~~(m)~~ resolve on the participation by the Company or any of its controlled companies in consortia of any nature or the entering into of any joint venture, association or other agreements having a similar nature;

~~(ln)~~ except in the cases in which the applicable regulations require prior approval by the Shareholders Meeting, resolve on any share repurchase program, purchase, acquisition, sale or other disposal (in each case, direct or indirect) of shares (or other securities representing shares) issued by the Company;

~~(me)~~ resolve on any issuance of debentures ~~non-convertible into shares and without *in rem* collateral (*garantia real*) and, with the prior approval and authorization of the Shareholders Meeting, the issuance of other types of debentures, in each case, setting the terms for their subscription and/or placement, (including on the timing and conditions of maturity, amortization and redemption, the time and conditions for the payment of any interest, profit sharing and/or applicable reimbursement premium (if any), as well as on the mode of subscription or placement) that results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than 2/3 (two thirds) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, provided that any issuance of debentures convertible into shares will require the prior approval and authorization of the Shareholders' Meeting; their maturity; and the terms and conditions for their amortization or redemption;~~

~~(np)~~ resolve on, and set the terms and conditions for, the issuance and placement of any "commercial papers" or other securities, the issuance of which does not require the approval of the Shareholders Meeting, which results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, and such securities shall ~~provided that any such securities shall~~ be issued and placed either through an initial or secondary public offering, either in Brazil or abroad, made in compliance with any applicable laws, rules and regulations. Except as permitted under Article 5, the Board of Directors may not, without the prior approval and authorization of the Shareholders Meeting, authorize or approve the issuance of any securities convertible in or exchangeable for shares, or otherwise grant any right to subscribe, acquire or receive any shares of the Company;

~~(oq)~~ resolve on the internal audit plan;

~~(pr)~~ resolve on the nomination, appointment, replacement and/or dismissal of the head of the Internal Audit Department, taking into account the recommendations of the Board of Officers, who must be hired as a full-time employee of the Company and shall report to the Audit Committee;

~~(sq)~~ appoint and remove the external auditors, and authorize their engagement to provide any non-audit services, in each case, taking into consideration the recommendations of the Company's Audit Committee;

~~(t)~~ approve the adherence, termination or amendment of tax incentives granted to the Company or to its controlled companies;

~~(u) resolve on the opening, set up, transfer or closure of any branches, offices, representation offices or other temporary or permanent establishments of the Company;~~

**(rv)** resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal, of the Secretary General~~Governance Officer~~, who must be a full-time employee of the Company;

**(xs)** resolve on any interim dividend distribution based on profits stated in annual or interim financial statements, as applicable, and any distribution of interest on net equity;

~~(ty) resolve on any business or transaction involving, on the one hand, the Company or companies controlled by it, and, on the other hand, any Related Party (as defined in the 1<sup>st</sup> Paragraph of this Article 13);~~

~~(z) resolve on the creation, amendment and/or extinction of any benefit plans that may affect Previdência Usiminas's actuarial calculation;~~

**(uaa)** resolve on the adoption, revocation, or any amendments, additions or other changes to the:

~~(1) Code of Ethics and Conduct,~~

~~(2) Anti-Corruption or Business Conduct Policy,~~

~~(3) Related Party Transactions Policy,~~

~~(4) and the other policies forming part of the Company's Integrity Program, the Policy on Disclosure of Information and Negotiation with Securities, and~~

~~(5) the Policy on Remuneration of the members of the Board of Officers, as well as any other policies as the Board of Directors may deem necessary or advisable, such as, without limitation, application of tax incentives' policies;~~

**(vbb)** resolve on internal regulations for the Board of Directors (and any subsequent amendments, additions or other changes thereto), which shall supplement and further regulate the provisions of these Bylaws relating to the procedures of the Board of Directors, provided that in the event of any discrepancies or other inconsistencies between the rules contained in such internal regulations and the provisions of these Bylaws, the Bylaws shall prevail;

~~(cc) resolve on the engagement, nomination, replacement, removal and/or dismissal of the members of the Conduct Committee referred to in the Company's Code of Ethics and Conduct, which shall be composed of a total of up to five (5) members (who shall not be part of the Audit Committee) and shall report to the Company's Audit Committee;~~

**(ddw)** resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal of the person in charge for the Integrity Department referred to in the Company's Code of Ethics and Conduct, who must be hired as a full-time employee of the Company, and ~~who~~

shall work in cooperation with the Conduct Committee, and report to the Audit Committee of the Company;

~~(xee) resolve on relevant strategic decisions outside the ordinary course of business of the Company, such as, without limitation, (i) building or shutting down large equipment of the reduction area, (ii) building or definitive and integral shutting down opening and closure of large production lines; and or (iii) other extraordinary strategic decisions that the Board of Officers may submit from time to time for the Board of Directors' consideration opening or closure of business lines; and~~

~~(yff) approve the rules, procedures, conditions and limitations of the indemnity agreements provided for in Article 2728 of these By-Laws, as well as define the persons, among those mentioned in Article 2728, with whom the Company may enter into such agreements.~~

~~**1st Paragraph** – For the purposes of these Bylaws (including, without limitation, for purposes of item “y” of the heading of this Article 13 and the 3rd Paragraph of this Article 13), the term “Related Parties” means and includes the following persons:~~

~~(a) any Company’s shareholder member of the control group or that holds shares representing more than 5% (five per cent) of the voting or total capital;~~

~~(b) any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the Company or of its controlled companies, as well as their respective spouses and relatives up to the second degree;~~

~~(c) any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the shareholders members of the control group of the Company;~~

~~(d) any controlled, controlling or affiliated companies or companies under common control of any Company’s shareholder member of the control group; and~~

~~(e) any controlled or affiliated companies of any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the Company or of its controlled companies;~~

~~For the purposes of these Bylaws (including for purposes of the above definition of the term “Related Parties”), the terms “control,” “controls,” “controlled” and “controlling” are used with the meaning given in article 243 paragraph 2 of the Law No. 6,404/1976 and the term “affiliate” is used with the meaning given in article 243 paragraph 1 of the Law No. 6,404/1976 (as supplemented by paragraphs 4 and 5 of that same article).~~

~~**2nd Paragraph** – In any transaction or other business within the scope of item “y” of the heading of this Article 13, if any member of the Board of Directors has a direct interest in the transaction or matter or receives any direct or indirect compensation (employment, contractual or otherwise) from the Related Party at issue (or from any entity that controls, is controlled by or is subject to common control with such Related Party), such member shall inform the Board of Directors thereof~~

~~and abstain from discussing and voting on the approval of the matter at the relevant Board of Directors meeting. Any member of the Board of Directors who abstains from discussing and voting as per this 2<sup>nd</sup> Paragraph of this Article 13 shall be considered as present for purposes of determining the attendance quorum under Article 11 but shall not be considered for purposes of determining the voting majority required for the adoption of a resolution in connection with the transaction or matter at issue; therefore, a resolution shall be adopted if approved by a majority of the total number of members of the Board of Directors present at that meeting excluding the member(s) of the Board of Directors who abstained from voting as per this 2<sup>nd</sup> Paragraph of this Article 13.~~

~~**3<sup>rd</sup> Paragraph** The extension of loans by the Company, or by any entity controlled by the Company, to a Related Party is prohibited, it being understood that such prohibition shall not preclude the Company (or any of its controlled companies) from extending other forms of financing or credit to Related Parties in connection with any sale of products or other business transaction approved by the Board of Directors pursuant to item "y" of the heading of this Article 13.~~

~~**4<sup>th</sup> Paragraph** As an exception to the provisions in item "j1" of the heading of this Article 13, no prior approval and authorization from the Board of Directors shall be required in connection with any purchase or acquisition by the Company or its controlled companies of raw materials or other inputs necessary or required for, or in connection with, the manufacturing of its products, neither for any sale by the Company or its controlled companies of any goods, products and byproducts nor for the engagement of any maintenance services for the Company's or for its controlled companies' equipment or facilities, in each case, as long as each and every one of the following conditions are satisfied:~~

~~(i) any such transaction is performed in the ordinary course of business;~~

~~(ii) in the case of purchases, acquisitions or engagements by the Company or its controlled companies, any such transactions is preceded by competitive and transparent purchase or engagement procedures in accordance with applicable Company's policies and practices;~~

~~(iii) no third party financing or bank financing in an amount equal to or greater than the threshold established in sub-item (2) of item "i" of the heading of this Article 13 is involved, except any credit or financing that may be offered or supplied by the counterparty itself in connection to the respective transaction;~~

~~(iv) any such transaction is submitted to the approval of the Board of Officers prior to its execution; and~~

~~(v) all transactions entered into pursuant to this 4<sup>th</sup> Paragraph of this Article 13 are reported quarterly monthly to the Board of Directors, accompanied by all necessary supporting documentation.~~

~~**5<sup>th</sup> Paragraph** - The exception described in the 14<sup>stth</sup> Paragraph of this Article 13 shall not, however, apply to the following transactions, which, therefore, shall require prior approval and authorization from the Board of Directors:~~

(a) any transaction involving an amount that exceeds, in the aggregate, ~~USDR\$ 600~~150,000,000.00 (~~asix~~ hundred ~~fifty~~ million ~~reais~~dollars) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions (including, by way of example but without limitation, transactions with related parties of a same contractor and/or involving subcontracting); or

(b) any transaction having a term longer than three (3) years; ~~or,~~

**3<sup>rd</sup> Paragraph** – The Board of Directors may delegate to the Executive Board the decision on the practice of certain acts provided for in this Article 13, provided that it specifies the matters subject to the delegation.

**4<sup>th</sup> Paragraph** – For operational purposes, the equivalents in reais (BRL) of the amounts in dollars (USD) indicated in this Article 13 and in Article 22 below shall be determined by converting such amounts in dollars to reais by the average of the exchange rates of purchase and sale to reais/dollar of the two (2) business days immediately prior to the corresponding conversion date, as disclosed by the Central Bank of Brazil on its website, in the closing quotations section of all currencies on a date, in accordance with Communiqué No. 25.940, of June 2, 2014, or other rate that may replace it, as determined by the Central Bank of Brazil, within two (2) business days immediately prior to such conversion date.

~~(c) any transaction with or involving a Related Party.~~

**Article 14** – The Board of Directors shall meet, ordinarily, four (4) times a year, and, extraordinarily, whenever deemed necessary by its Chairperson or by at least three (3) other members of the Board of Directors. Without prejudice to the foregoing, the Board of Directors may, from time to time, approve (and thereafter supplement, amend or otherwise modify) a meetings calendar setting in advance the dates in which the Board of Directors shall hold its ordinary and/or extraordinary meetings in the following 12-month period.

**1<sup>st</sup> Paragraph** – The Chairperson of the Board of Directors shall be responsible for convening any ordinary or extraordinary meeting of the Board of Directors. Any one or more other members of the Board of Directors may submit a request for the Chairperson to convene a meeting of the Board of Directors, provided that if the Chairperson does not convene such meeting within 3 (three) calendar days after the receipt of such request, the meeting may be convened by any ~~43~~ 43 (~~threefour~~) members of the Board of Directors in accordance with the applicable provisions of these Bylaws and the internal regulations of the Board of Directors.

**2<sup>nd</sup> Paragraph** – Meetings of the Board of Directors shall be convened by means of a written notice containing the time, date and venue of the meeting, as well as a brief description of the matters to be resolved at such meeting. Such call notice shall be sent to each member of the Board of Directors with a minimum advance notice of: (i) ~~3five~~ 5 (~~5three~~) business days for extraordinary meetings, except for the cases in which there is a justified urgency as requested by the Board of Officers, in which case the call may be made within a shorter timeframe, at the sole discretion of the Chairperson of the Board of Directors; and (ii) ~~5~~ 5 (~~five~~) business days for ordinary meetings ~~ten (10) calendar days for the ordinary meetings; provided that, notwithstanding the provisions of sub-items (i) and (ii) of this 2<sup>nd</sup> Paragraph, the Board of Directors may, from time to time and with the~~

~~unanimous consent of its members, waive any minimum advance notice period or agree to a shorter advance notice period with respect to one or more meetings.~~

**3<sup>rd</sup> Paragraph** – Annual or quarterly financial statements, management reports, external auditors draft opinion and any other materials relating to matters to be considered or resolved at any ordinary or extraordinary meetings of the Board of Directors shall be provided or made available to its members with reasonable notice (not less than 48 (forty-eight) hours in relation to the meeting at which such materials or matters will be considered or voted on)~~together with the call notice of the meeting.~~

**4<sup>th</sup> Paragraph** – Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, and the ~~Corporate Governance~~ Secretary General shall act as secretary to the meeting. In case of absence or impediment of the ~~Corporate Governance~~ Secretary General, the Chairperson shall designate another person to act as secretary to the meeting. Except in the case of a resolution adopted pursuant to the 7<sup>th</sup> Paragraph of this Article 14, resolutions on any matters submitted to a vote at a Board of Directors meeting shall be adopted if approved by the vote of a majority of the members attending the relevant meeting, not counting, for the purposes of determining the quorum for the resolution (but for the purposes of determining the quorum for the installation of the Board of Directors' meeting), the votes of those members who declared themselves unable to vote on the resolution in question pursuant to Article 156 of Law No. 6,404/1976, or any votes cast in violation of the shareholders' agreement duly filed at the Company's headquarters pursuant to Article 26~~with due regard for the provisions in the 2<sup>nd</sup> Paragraph of Article 13.~~

**5<sup>th</sup> Paragraph** – When an effective member is impeded from attending or needs to be absent from a meeting of the Board of Directors, such effective member may submit to the other members of the Board of Directors and to the ~~Corporate Governance~~ Secretary General his/her written vote in advance of such meeting, in which case his/her vote shall be as valid and effective as if it were casted by such effective member while present at such meeting.

**6<sup>th</sup> Paragraph** – Meetings of the Board of Directors may be held in person, or by a telephone conference, video conference or by any other means of communication which allows the identification of each person attending the meeting and the simultaneous communication with all the other persons attending the meeting. Any member of the Board of Directors attending a meeting of the Board of Directors by telephone conference, video conference or by any such other equivalent means of communication shall be considered for all purposes as present at such meeting.

**7<sup>th</sup> Paragraph** – In lieu of holding the meetings of the Board of Directors in person or by the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14, the meetings of the Board of Directors may be held virtually, with each effective member of the Board of Directors submitting his or her written vote on the matters to be resolved at the relevant Board of Directors' meeting. The Each Chairman of the Board of Directors shall exclusively determine and report in the respective notice of call whether a meeting of the Board of Directors shall be held in the manner provided for in this Paragraph 7 of this Article 14 and, if so, each effective member of the Board of Directors shall submit his/her written vote by e-mail (or other written communication means as the Board of Directors may approve) to each of the other effective members of the Board of Directors and to

the ~~Corporate Governance~~ Secretary General, on or prior to the date and time set forth to that effect in the call notice for such virtual meeting. Resolutions adopted pursuant to this 7<sup>th</sup> Paragraph of this Article 14 shall be as valid and effective as a resolution adopted at a meeting of the Board of Directors held in person or by any of the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14.

**8<sup>th</sup> Paragraph** – The Chairperson of the Board of Directors shall cause minutes of all meetings of the Board of Directors to be prepared by the ~~Corporate Governance~~ Secretary General or any other person acting as secretary to such meeting, which minutes shall reflect the procedures and resolutions adopted thereat. Minutes of the Board of Directors meeting may be prepared in summary form and shall be signed by the Chairperson, the secretary to the meeting and the other members of the Board of Directors who attended the meeting. The minutes shall be valid if signed by as many Directors as are sufficient to achieve the majority required for the resolutions adopted at the meeting.

**Article 15** – The Board of Directors may create one or more committees, each one composed of a number of members who may be members of the Board of Directors and/or any other persons (including, by way of example and without limitation, officers, employees, shareholder representatives or external consultants), and having such duties, powers and authority as the Board of Directors may determine.

**1<sup>st</sup> Paragraph** – The Board of Directors shall necessarily form an Audit Committee, which shall assist the Board of Directors in fulfilling its supervision responsibilities relating to:

(a) the ~~supervision-monitoring~~ of the quality and ~~consistency-integrity~~ of the Company's financial statements, ~~and including by periodically reporting to the Board of Directors with regard to the adequacy of~~ the Company's ~~systems-mechanisms~~ of internal controls over financial reports;

(b) the ~~identification and~~ assessment ~~and monitoring~~ of ~~the exposition to~~ legal or regulatory risks that may materially affect the Company or its business;

(c) the monitoring of internal and external audit activities; ~~and~~

(d) the monitoring of the ~~effectiveness~~ ~~activities~~ of the Company's Integrity Program; ~~Department. and~~

~~(e) the adoption of appropriate corporate governance standards.~~

**2<sup>nd</sup> Paragraph** – The Audit Committee shall be responsible for:

~~(a) proposing to the Board of Directors the adoption of measures meant to enhance the performance of the activities listed under the 1<sup>st</sup> Paragraph of this Article 15;~~

(ba) reviewing the annual and quarterly financial statements prepared by the management, including the notes thereto, the management reports and external auditor's draft

opinion on such financial statements, and making recommendations to the Board of Directors as it deems necessary with respect thereto;

~~(eb) periodically assessing the adequacy of the Company's systems of internal controls over financial reports, and making improvement recommendations to the Board of Directors as it deems necessary;~~

~~(cd) making recommendations for the appointment, compensation, engagement and supervision of, and evaluate the independence of, the Company's external auditors;~~

~~(de) reviewing and giving its opinion on the external auditor's annual audit plan, and on any proposed audit-related services and associated fees of external auditors;~~

~~(ef) reviewing and giving its opinion on any permitted non-audit services proposed to be rendered by the external auditors and the fee proposal for such services;~~

~~(fg) reviewing and making recommendations to the scope of the annual internal audit plan, as well as following up the results of the internal audit activities; and, including the review and presentation of recommendations to any preliminary or final internal audit reports issued.~~

~~(gh) following up on, and monitoring the implementation of, any recommendations made by the Internal Audit Department or by the external auditors, and reporting the results to the Board of Directors;~~

~~(i) monitor the compliance with the Company's Code of Ethics and Conduct and the policies forming part of the Company's Integrity Program; including by overseeing the activities of the Conduct Committee and the Integrity Department, and reporting the results to the Board of Directors; and~~

~~(j) ensuring that a system for the identification, assessment and management of the major legal and regulatory risks associated with the Company's activities is in place, and periodically assessing its adequacy.~~

**3<sup>d</sup> Paragraph** – The Audit Committee shall be comprised of a maximum of 5 (five) members, all elected by the Board of Directors.

**4<sup>th</sup> Paragraph** – The members of the Audit Committee may be, but not necessarily need to be, members of the Board of Directors; ~~provided, however, that no officer or other employee of the Company or of any of its controlled companies may be elected or appointed as member of the Audit Committee.~~

**5<sup>th</sup> Paragraph** – The members of the Audit Committee shall have a term of office of 2 (two) years and may be reelected indefinitely.

**6<sup>th</sup> Paragraph** – In case of a permanent impediment or other vacancy event in the Audit Committee, the Board of Directors shall elect a new member to such Committee to complete the term of office of the member subject to the permanent impediment or vacancy.

**7<sup>th</sup> Paragraph** – The Audit Committee shall approve, by majority of votes of its members, internal regulations regulating matters relating to its internal operation not provided for in these Bylaws. In case of discrepancies or other inconsistencies between such internal regulations and these Bylaws, the Bylaws shall prevail.

### Section III –Board of Officers

**Article 16** – The Board of Officers shall be composed of a Chief Executive Officer (*Diretor-Presidente*), and up to 5 (five) a Vice-President~~President Officers without specific designation— Corporate Planning (*Diretor Vice-Presidente de Planejamento Corporativo*), a Vice-President— Finance and Investor Relations (*Diretor Vice-Presidente de Finanças e Relações com Investidores*), a Vice-President— Industrial (*Diretor Vice-Presidente Industrial*), a Vice-President— Commercial (*Diretor Vice-Presidente Comercial*) and a Vice-President— Technology & Quality (*Diretor Vice-Presidente de Tecnologia e Qualidade*).~~ The members of the Board of Officers shall be nominated and appointed by the Board of Directors for a term of office of two (2) years, substantially coinciding with the term of office of the members of the Board of Directors, with due regard for the provisions in the 3<sup>rd</sup> Paragraph of Article 9. Members of the Board of Officers may be reelected indefinitely, and may be dismissed and replaced at any time, with or without cause, by resolution of the Board of Directors. Under no circumstances may the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company be accumulated by the same person.

**Article 17** — In case of ~~The Vice-President— Industrial (*Diretor Vice-Presidente Industrial*) shall replace the Chief Executive Officer in his/her~~ temporary absence or temporary impediment, the Chief Executive Officer shall be replaced by the Vice-President Officer whom s/he shall appoint, and who shall exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment; provided that if such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other vacancy event, the Board of Directors will~~may~~ appoint a new Chief Executive Officer to complete the term of office of the Chief Executive Officer permanently impeded, absent for longer than three (3) consecutive months or who vacated his/her seat; and provided, further, that the appointed ~~Vice-President— Industrial~~ shall continue to exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) until such new Chief Executive Officer is effectively appointed and takes office.

**Sole Paragraph** – In case of temporary absence or temporary impediment of Officers other than the Chief Executive Officer, it shall be incumbent upon the Officer to appoint his temporary substitute from among the other Statutory Officer~~the following rules shall be applied: (a) the Vice-President— Commercial and the Vice-President— Technology & Quality shall, each of them, designate another Statutory Officer to replace them; (b) the Vice-President— Corporate Planning will be replaced by the Vice-President— Finance and Investor Relations, and vice versa; and (c) the Vice-President— Industrial will be replaced by the Chief Executive Officer.~~ In all cases referred to above, the substitute Officers so designated shall exercise the roles and prerogatives of the relevant

office (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the vote of the replaced Vice-President) for the duration of such temporary absence or temporary impediment. ~~The person designated to replace the relevant Statutory Officer in such office in his/her absence or impediment shall continue to exercise the roles and prerogatives of such office until the new Statutory Officer is effectively appointed and takes office.~~ If such temporary absence or temporary impediment extends for longer than three consecutive (3) months, or in the event of a permanent impediment or other vacancy event, the Board of Directors may ~~(i)~~ elect a new person to complete the term of office of the Vice-President Officer subject to the permanent impediment, absence for longer than three (3) consecutive months or vacancy, provided that such substitute may be; or ~~(ii) elect for this position~~ one of the Statutory Officers in office, who, in this case, -will accumulate both positions and will exercise both functions and prerogatives (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the replaced person's vote) of the replaced Vice President Officer ~~subject to permanent impediment, absence for longer than three consecutive (3) months or vacancy event, provided that the total term of office in this new cumulated position (including the temporary replacement term, if exercised) does not exceed 6 (six) months.~~

**Article 18** – With due regard to the provisions of these Bylaws and applicable law, the Board of Officers shall have full power and authority to carry out any and all actions as may be necessary or convenient to achieve the Company's corporate purposes, abiding by applicable legal and regulatory requirements and by the resolutions adopted, from time to time, by the Shareholders Meeting and by the Board of Directors.

**Article 19** - Without prejudice to any other attributions, powers and prerogatives of the Board of Officers contemplated elsewhere in these Bylaws or by the Law No. 6,404/1976, the Board of Officers shall have the attributions, powers and authority to:

(a) determine and implement the administrative structure of the non-statutory management positions of the Company;

(b) monitor the execution and implementation of its decisions;

(c) monitor and assess the Company's activities and performance;

(d) except for contracts or transactions falling under items "h", "i," "j," and "k," "l" and "y" of the heading of Article 13 or under the 14<sup>th</sup> and 52<sup>nd</sup> Paragraphs of Article 13, resolve on contracts or transactions proposed to be entered into by the Company for or in connection with the conduct of its business, including any purchase or acquisition of raw materials or other inputs, any sales of goods, products and byproducts, any engagement of services, any sale or encumbrance of fixed or other non-current assets, any investments or capital expenditures, any loans or other incurrence or assumption of indebtedness of any kind, ensuring that, in the case of purchases, acquisitions or engagements by the Company, any such transaction is preceded by competitive and transparent purchase or engagement procedures;

(e) prepare, or cause to be prepared, the annual ~~and multi-annual~~ budgets for the Company, and any expansion and modernization projects and investment plans, ~~for submission to the Board of Directors;~~

(f) approve the conditions of remuneration and benefits policy of the non-statutory personnel;

~~(g) approve any hiring, promotion, dismissal, removal or disciplinary decision affecting any employee in a management position directly reporting to a Statutory Officer of the Company, provided that, in case of divergence resulting from the inability to reach the majority required pursuant to paragraph 2<sup>nd</sup> of this Article 19, the final decision will be taken by the Chief Executive Officer;~~

(g) adopt, revoke or provide for changes, additions or other modifications to any policies not expressly mentioned in item "u" of the heading of Article 13, provided that the Board of Officers may delegate to individual Officers or other employees the adoption, revocation, alteration or modification of policies or procedures relevant to their respective areas of competence;

(h) prepare, or cause to be prepared, the management's annual report, the Company's annual and quarterly financial statements and any other documents as may be required to be submitted for consideration and approval by the Board of Directors or by the Shareholders Meeting;

(i) ~~determine~~propose to the Board of Directors any opening, set up, transfer or closure of any branches, offices, representation offices or other temporary or permanent establishments of the Company as the Board of Officers may deem necessary or advisable;

(j) propose to the Board of Directors the decisions subject to item "see" of Article 13; and

(k) in general, resolve on any other matters that are not included in the powers and prerogatives of the Board of Directors or ~~the Shareholders Meeting of any of its members (or of the Audit Committee or any other Committee of the Board of Directors), the Shareholders Meeting, or within the scope of authority of any member of the Board of Officers.~~

**1<sup>st</sup> Paragraph** – The Board of Officers shall meet at least once a month to consider and resolve on any matters contemplated in the heading of this Article 19.

**2<sup>nd</sup> Paragraph** – The resolution of any Board of Officers meeting shall be adopted only if approved by the affirmative vote of an absolute majority (i.e., half plus one) of the members of the Board of Officers then in office, regardless of the number of members attending the meeting. In cases in which a Statutory Officer accumulates his/her own position together with the position of another Statutory Officer, according to the *caput* or the Sole Paragraph of Article 17, that Statutory Officer will be considered as two (2) members of the Board of Officers and may cast two (2) votes, for the purpose of calculating the absolute majority required for approval of matters to be resolved at any meeting of the Board of Officers.

**3<sup>d</sup> Paragraph** – To the extent not inconsistent with the provisions of this Article 19, the provisions in Article 14, including the provisions in its heading and in each of its 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Paragraphs, shall mutatis mutandis apply to the resolutions of the Board of Officers. In the event that the Board of Directors approves an internal regulation for the Board of Officers, the

rules contained in such internal regulation shall prevail and replace, with respect to the Board of Officers' meetings, the application of the provisions of Article 14 referred to above.

**Article 20** – Without prejudice to the duties, powers and prerogatives provided for elsewhere in these Bylaws or by the Law No. 6,404/1976, the Chief Executive Officer shall have the duty, power and authority to:

- (a) chair all meetings of the Board of Officers;
- (b) represent the Company, whether in or out of court;
- (c) coordinate and guide the activities of the other members of the Board of Officers, within their respective areas of authority;
- (d) from time to time and as deemed necessary, assign to one or more members of the Board of Officers special activities and tasks within their respective areas of authority, ~~for them to perform others in addition to those corresponding to their respective ordinary attributions set by the Board of Directors;~~ and
- (e) ensure that the resolutions of the Board of Directors and of the Board of Officers are duly observed and carried out.

**Article 21** – The Board of Directors shall set the ordinary attributions of each of the Vice-President Officers ~~Corporate Planning, the Vice-President Finance and Investor Relations, the Vice-President Industrial, the Vice-President Commercial and the Vice-President Technology & Quality.~~

**Sole Paragraph** - The Board of Directors shall assign to one of the Vice-President Officers the function of acting as the Company's Investor Relations Officer, subject to the rules issued by the Brazilian Securities Commission (CVM).

**Article 22** – With due regard to the provisions in the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22, the Company shall be validly bound when represented by any 2 (two) members of the Board of Officers acting jointly, or by 1 (one) member of the Board of Officers acting jointly with 1 (one) attorney-in-fact, or by 2 (two) attorneys-in-fact acting jointly, within the limits of their respective powers.

**1<sup>st</sup> Paragraph** – Any act or transaction that requires the prior approval or authorization by the Board of Directors or by the Board of Officers under these Bylaws, may only be carried out only if, and after, such preliminary condition is fulfilled.

**2<sup>nd</sup> Paragraph** – The acts and instruments resulting in liability for the Company in an amount equal to or greater than USD 20,000,000.00 (twenty million dollars) or its equivalent amount in any other currency five-tenths of one per cent (0.5%) of the Company's capital stock shall require the joint signature by (i) the Chief Executive Officer and other member of the Board of Officers or (ii) two (2) Statutory Officers, ~~provided that they are duly authorized by the Board of Directors to~~

~~represent the Company on this particular matter.~~ The signature by attorneys- in-fact shall not be allowed for these cases.

**3<sup>d</sup> Paragraph** – The Company may be represented by just one member of the Board of Officers or attorney-in-fact:

(a) in the case of obligations to be assumed abroad, as long as that such individual representation has been previously approved by the Board of ~~Directors~~Officers;

(b) when it involves the performance of acts of simple administrative routine, including those related to the public authorities in general, such as, regulatory bodies, public companies, mixed capital companies, Boards of Trade, the Brazilian Social Security (INSS), Employees Compensation Fund (FGTS) and its collecting banks and others of identical nature, provided that such singular representation has been previously approved by the Board of Officers;

(c) in Shareholders' Meetings (ordinary or extraordinary) or any other shareholders' or quotaholders' meetings of any companies or entities in which the Company holds equity interest, provided that such singular representation has been previously approved by the Board of Officers;

(d) in case of powers of attorney granted to one or more agents or attorneys to represent the Company in judicial, administrative or arbitration proceedings; and

(e) in case of purchases and contracting of supplies in an amount of up to ~~three thousand reais (R\$ 3,000.00)~~USD 600.00 (six hundred dollars), either in a single transaction or in a series of combined or related transactions, which shall be reported to the Board of Officers on a quarterly basis.

**4<sup>th</sup> Paragraph** – The Company' powers of attorney must (a) be previously approved by the Board of Officers or, alternatively, (b) be executed by the Chief Executive Officer jointly with any other member of the Board of Officers ~~or by the Chief Executive Officer jointly with one (1) attorney in-fact named "General Attorney in-Fact" appointed by a specific power of attorney drawn up by a public instrument and signed by four (4) Officers.~~ All powers of attorney must specify (i) the powers ~~(not to exceed the powers of the Board of Officers)~~ conferred to the attorney(s)-in-fact appointed by such instrument, (ii) whether such attorney(s)-in-fact may act individually or if he/she must act jointly with another attorney-in-fact or with a member of the Board of Officers, (iii) the term for which such power of attorney is being granted, and (iv) whether the attorney(s)-in-fact may or may not delegate any powers granted to him/her. The powers of attorney for the performance of any action or the entering into of any transaction requiring the approval or authorization of any of the Board of Directors or the Board of Officers may only be granted after such approval or authorization is granted and must include an express reference to such approval or authorization. The powers of attorney shall be granted for limited period of time, ~~not to exceed one year~~, except the powers of attorney for judicial representation or similar matters that may be granted for a longer or an indefinite term; provided, however, that the Company may, by resolution of the Board of Officers, revoke any and all powers of attorney at any time, with or without cause.

**5<sup>th</sup> Paragraph** – Any act of purported representation of the Company other than in accordance with the terms of the heading and the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22 shall be null and void and shall not be binding upon the Company.

#### **CHAPTER V – Fiscal Council**

**Article 23** – The Company shall have a permanent Fiscal Council, having the attributions and powers contemplated by the Law No. 6,404/1976. The Fiscal Council shall be composed of either three (3) or five (5) effective members and their respective alternates, all of whom shall be elected by the Shareholders Meeting.

**1<sup>st</sup> Paragraph** – The members of the Fiscal Council shall be elected at the Ordinary Shareholders Meeting, and their term of office shall end at the Ordinary Shareholders Meeting of the fiscal year following their election. The members of the Fiscal Council may be reelected indefinitely.

**2<sup>nd</sup> Paragraph** – The Fiscal Council shall elect its Chairperson from among its effective members. The Chairperson of the Fiscal Council, without prejudice to the individual powers and attributions granted by the Law No. 6,404/1976 to each member, shall have the authority to organize and coordinate the activities of the Fiscal Council and to represent it before other corporate bodies.

**3<sup>rd</sup> Paragraph** – Upon the election of the members of the Fiscal Council, the Shareholders Meeting shall also determine their remuneration.

**4<sup>th</sup> Paragraph** – The Fiscal Council shall approve, by a majority vote, internal regulations to govern and regulate its procedures.

#### **CHAPTER VI –Fiscal Year**

**Article 24** –The Fiscal Year shall begin on January 1<sup>st</sup> and shall end on December 31<sup>st</sup> of each year.

**1<sup>st</sup> Paragraph** – At the end of each fiscal year, the Board of Officers will prepare, with due regard to the relevant legal requirements, the following financial statements: **I** –balance sheet; **II** – statement of net equity changes; **III** – statement of the year's results; **IV** – cash flow statement; and **V** – statement of added value.

**2<sup>nd</sup> Paragraph** – Along with the annual financial statements, the Board of Directors shall present to the Ordinary Shareholders Meeting its proposal for the destination of net profit, subject to the provisions of these Bylaws and applicable law.

**3<sup>rd</sup> Paragraph** – An amount equal to five per cent (5%) of the fiscal year net profit shall be allocated to Legal Reserve, until such legal reserve reaches an amount equal to twenty per cent (20%) of the Company's corporate capital.

**4<sup>th</sup> Paragraph** – The Board of Directors may propose and the Shareholders Meeting may approve to deduct from the net profit of the fiscal year, after the constitution of the legal reserve, an amount

not to exceed fifty percent (50%) of such net profit to constitute a Reserve for Investments and Working Capital, which shall be subject to the following principles:

(a) its constitution may not jeopardize the shareholders' right to receive payment of the mandatory dividend set forth in the 5<sup>th</sup> Paragraph of this Article 24;

(b) its balance may not surpass ninety five per cent (95%) of the Company's corporate capital;

(c) the reserve shall have the purpose of ensuring the availability of funds for investments in fixed assets, or increase the working capital, including through amortization of the Company's debts, regardless of profit retentions bound to the capital budget, and its balance may be used:

(i) for the absorption of losses, whenever needed;

(ii) for dividend distribution, at any time;

(iii) for operations of redemption, reimbursement or repurchase of shares, as authorized by law;

(iv) for incorporation to the corporate capital, including through the issuance of bonus shares (*ações bonificadas*).

**5<sup>th</sup> Paragraph** - Of the net income of the fiscal year, as adjusted in accordance with the provisions in items "i" and "ii" below, twenty five per cent (25%) shall be allocated to the payment of dividends to the shareholders, provided that the holders of preferred shares shall receive dividends ten percent (10%) higher than those attributed to the common shares. For the purposes of this 5<sup>th</sup> Paragraph of this Article 24, the net income of the fiscal year shall be adjusted by the:

(i) addition of any amounts resulting from the reversion, during the fiscal year, of contingency reserves previously created; and resulting from the realization, during the fiscal year, of profits that had been previously transferred to the reserve for realizable profits; and

(ii) decrease in the amounts allocated, during the fiscal year, to the legal reserve, contingency reserve and reserve for realizable profits. Dividends determined in accordance with this 5<sup>th</sup> Paragraph of this Article 24 may be paid based on the profits for the fiscal year itself, on the basis of which the amount of such dividends was calculated, or based on preexisting profit reserves, at the discretion of either the Shareholders Meeting or the Board of Directors, as applicable.

**6<sup>th</sup> Paragraph** – As long as the allocations contemplated in the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Paragraphs of this Article 24 are satisfied, the Shareholders Meeting may resolve retain part of the net profits of the fiscal year agreed in the capital budget approved by the Shareholders Meeting (*orçamento de capital*) in the form of article 196 of the Law No. 6,404/1976, with the remainder to be distributed to the shareholders as a supplemental dividend.

**7<sup>th</sup> Paragraph** - Any interest on net equity (*juros sobre capital próprio*) paid or credited as remuneration pursuant to letter "x" of Article 13 may be credited against the amount of dividends to be distributed by the Company pursuant to the provisions of this Article 24, in which case such interest on net equity will be deemed as an integral part of such dividends for all legal effects.

**8<sup>th</sup> Paragraph** – The Shareholders Meeting may grant to the management a profit sharing, subject to applicable legal limits. It is a condition for payment of such profit sharing the attribution to the shareholders of the mandatory dividend aforementioned in the 5<sup>th</sup> Paragraph of this Article 24. Whenever semiannual financial statements are prepared and interim dividends are paid based thereon in an amount equal to at least twenty-five per cent (25%) of the net income of the period, calculated as per the terms of the 5<sup>th</sup> Paragraph of this Article 24, a participation in the semiannual profit may be paid to the members of the Board of Officers, by resolution of the Board of Directors ratified by the Shareholders Meeting.

**9<sup>th</sup> Paragraph** – The Shareholders Meeting may resolve, at any time, to distribute dividends on account of pre-existing profit reserves.

**10<sup>th</sup> Paragraph** – The Company may prepare semiannual or shorter period financial statements. The Board of Directors may deliberate on the distribution of dividends on account of profit calculated within those statements. The Board of Directors may also declare interim dividends on account of profit within the last annual financial statement.

**11<sup>th</sup> Paragraph** – The Shareholders Meeting may resolve on the capitalization of reserves that are already formed.

**12<sup>th</sup> Paragraph** – Dividends not claimed within three (3) years of their approval shall be forfeited in favor of the Company.

## CHAPTER VII - Liquidation

**Article 25** – The Company shall go into liquidation in the cases prescribed by law or by decision of the Shareholders Meeting.

**Sole Paragraph** – It is within the Shareholders Meeting's authority to set the form of liquidation, appoint the liquidator and the members of the Fiscal Council, which shall function during the liquidation period, fixing their relevant fees.

## CHAPTER VIII – Miscellaneous Provisions

**Article 26** - The Company shall comply the shareholders agreements filed at its headquarters pursuant to article 118 of Law No. 6,404/1976. The Company shall not register any transfer of shares made in other than in strict compliance to the applicable terms of such shareholders agreement, and shall disregard any votes cast in violation to such shareholders agreements in Shareholders Meetings and meetings of the Board of Directors.

**Article 27**—As long as it holds at least ten percent (10%) of the Company's ordinary capital, the shareholder Nippon Usiminas Co. Ltd. has the right to fill one of the positions for effective members

~~of the Board of Directors, referred to in Article 12, in which case the shareholder Nippon Usiminas Co. Ltd. may only participate in any election by cumulative voting if and to the extent of the shares exceeding the percentage defined above, and subject to the provisions of any shareholders agreements filed in the Company's headquarters.~~

**Article 2827** – Without prejudice to the possibility of taking specific insurance to cover manager risks, the Board of Directors may additionally decide when the Company may enter into indemnity agreements with members of the Board of Directors, of the Board of Officers, of the Fiscal Council (*Conselho Fiscal*), and of advisory committees of the Board of Directors, of the Company or of its controlled companies, with employees with management duties or management positions in the Company or in its controlled companies, and with employees or other persons appointed for positions, whether or not by virtue of the by-laws (*cargos estatutários*), in entities in which the Company has an interest in the capacity as partner, member, founder (*instituidora*) or sponsor of benefit plans managed by such entities (jointly or individually, "Beneficiaries"), in order to cover expenses, indemnifications, and other amounts reasonably incurred by them by virtue of arbitral, judicial, or administrative proceedings involving acts performed by the Beneficiaries in the exercise of their duties or powers within the scope of the Company, its controlled companies or the other entities mentioned in this Article (jointly or individually "Entities").

**Sole Paragraph** – The indemnity agreements entered into by the Company shall not give grounds to indemnification for expenses and amounts resulting from: (i) acts performed by the Beneficiary beyond his or her duties; (ii) acts or crimes committed intentionally, directly or occasionally (*dolo eventual*), or with reckless disregard to the possible results, or gross negligence or fraud, or even in self-interest or in the interest of third parties, to the detriment of the Company's or the respective Entity's social interest; (iii) agreements entered into (including but not limited to agreements in administrative, judicial or arbitration proceedings) without prior written approval by the Company or the respective Entity; and (iv) other situations that may be provided for in the indemnity agreement, to be approved on a case by case basis by the Board of Directors.



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

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>Sole Paragraph</b> – The Company also may, at the discretion of the Board of Directors, hold equity interest in other companies or enterprises of any nature, whether in the country or abroad.</p>	<p>No amendments.</p>	
<p><b>Article 3</b> – The Company has its main offices and venue in Belo Horizonte, capital of the State of Minas Gerais, and may, at the discretion and with the approval of the Board of Directors, from time to time, (i) open or set up branches, offices, representation offices and other temporary or permanent establishments of any other kind or nature, whether in Brazil or abroad, and/or (ii) close any such branches, offices, representation offices or establishments.</p>	<p><b>Article 3</b> – The Company has its main offices and venue in Belo Horizonte, capital of the State of Minas Gerais, and may, at the discretion and with the approval of the Board of Officers, from time to time, (i) open or set up branches, offices, representation offices and other temporary or permanent establishments of any other kind or nature, whether in Brazil or abroad, and/or (ii) close any such branches, offices, representation offices or establishments.</p>	<p>Proposal to remove from the competence of the Board of Directors the deliberation on the matter, making the Company's management more agile.</p>
<p><b>Article 4</b> – The Company shall have an indefinite duration.</p>	<p>No amendments.</p>	
<p><b>CHAPTER II – Capital and Shares</b></p>		
<p><b>Article 5</b> – The Company's capital stock is R\$ 13,200,294,935.04 (thirteen billion, two hundred million, two hundred and ninety-four thousand and nine hundred and thirty-five reais with four cents), and is divided into 1,253,079,108 (one billion, two hundred and fifty-three million, seventy-nine thousand, one hundred and eight)</p>	<p>No amendments.</p>	

*(Free Translation: For reference Only – Original in Portuguese)*

<b>Current Version</b>	<b>Proposed Amendments</b>	<b>Justification of the Amendments</b>
shares, of which 705,260,684 (seven hundred and five million, two hundred and sixty thousand six hundred and eighty four) are common shares, 547,740,661 (five hundred and forty-seven million, seven hundred and forty thousand, six hundred and sixty one) are class A preferred shares and 77,763 (seventy seven thousand, seven hundred and sixty-three) are class B preferred shares, all of which are registered shares with no par value.		

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>1<sup>st</sup> Paragraph</b> – The Board of Directors is authorized to increase the Company’s capital stock through the issuance of up to 11,396,392 (eleven million, three hundred and ninety-six thousand, three hundred and ninety-two) preferred shares, without the need of amending these Bylaws or otherwise seek approval by the Shareholders Meeting. <b>The preferred shares that the Board of Directors is authorized to issue under this 1st Paragraph of this Article 5 may be either class A preferred shares, class B preferred shares, or a combination of class A and class B preferred shares;</b> it being understood that the aggregate number of preferred shares issued by the Board of Directors pursuant to this Article 5 (including, without limitation, any preferred shares issued in connection with or in exchange for any subscription warrants (<i>bônus de subscrição</i>) issued pursuant to the 3rd Paragraph of this Article 5 or any options issued pursuant to the 4th Paragraph of this Article 5) may in no event exceed, in the aggregate, the number of preferred shares set forth in this 1st Paragraph of this Article 5.</p> <p><b>2<sup>nd</sup> Paragraph</b> – When resolving on any issuance of preferred shares pursuant to the 1st Paragraph of this Article 5, the Board of Directors shall determine the issue price, the number <b>and class</b> of the preferred shares to be issued, and the term and conditions for their subscription and payment, with due regard for applicable legal requirements and provisions.</p>	<p><b>1<sup>st</sup> Paragraph</b> – The Board of Directors is authorized to increase the Company’s capital stock through the issuance of up to 11,396,392 (eleven million, three hundred and ninety-six thousand, three hundred and ninety-two) <b>class A</b> preferred shares, without the need of amending these Bylaws or otherwise seek approval by the Shareholders Meeting. The aggregate number of preferred shares issued by the Board of Directors pursuant to this Article 5 (including, without limitation, any preferred shares issued in connection with or in exchange for any subscription warrants (<i>bônus de subscrição</i>) issued pursuant to the 3rd Paragraph of this Article 5 or any options issued pursuant to the 4th Paragraph of this Article 5) may in no event exceed, in the aggregate, the number of preferred shares set forth in this 1st Paragraph of this Article 5.</p> <p><b>2<sup>nd</sup> Paragraph</b> – When resolving on any issuance of preferred shares pursuant to the 1st Paragraph of this Article 5, the Board of Directors shall determine the issue price, <b>and</b> the number <b>of</b> the preferred shares to be issued, and the term and conditions for their subscription and payment, with due regard for applicable legal requirements and provisions.</p>	<p>Proposed amendment to provide for the possibility of capital stock increase resolved by the Board of Directors only in <b>class A</b> preferred shares, in view of the small number of existing <b>class B</b> preferred shares.</p> <p>Proposed amendment to reflect the provision that the Board of Directors may only resolve on a capital stock increase through the issuance of class A preferred shares, in view of the small number of existing <b>class B</b> preferred shares.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>3<sup>rd</sup> Paragraph</b> – The Board of Directors is further authorized to issue subscription warrants (<i>bônus de subscrição</i>) for the subscription of <b>class A</b> or <b>class B</b> preferred shares, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.</p> <p><b>4<sup>th</sup> Paragraph</b> – Subject to and in accordance with any share option plans approved by the Shareholders Meeting, the Board of Directors may grant options to purchase or to subscribe <b>class A</b> or <b>class B</b> preferred shares to any directors, officers and employees of the Company or others companies controlled directly or indirectly by the Company, without granting pre-emptive right to the Company’s shareholders, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.</p> <p><b>5<sup>th</sup> Paragraph</b> – The Company is prohibited from issuing participation certificates (<i>partes beneficiárias</i>).</p>	<p><b>3<sup>rd</sup> Paragraph</b> – The Board of Directors is further authorized to issue subscription warrants (<i>bônus de subscrição</i>) for the subscription of <b>class A</b> preferred shares, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.</p> <p><b>4<sup>th</sup> Paragraph</b> – Subject to and in accordance with any share option plans approved by the Shareholders Meeting, the Board of Directors may grant options to purchase or to subscribe <b>class A</b> preferred shares to any directors, officers and employees of the Company or others companies controlled directly or indirectly by the Company, without granting pre-emptive right to the Company’s shareholders, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.</p> <p>No amendments.</p>	<p>Proposed amendment to reflect the provision that the Board of Directors may only resolve on a capital stock increase through the issuance of class A preferred shares, in view of the small number of existing class B preferred shares.</p> <p>Proposed amendment to reflect the provision that the Board of Directors may only resolve on a capital stock increase through the issuance of class A preferred shares, in view of the small number of existing <b>class B</b> preferred shares.</p>
<p><b>Article 6</b> – Except for matters that Law No. 6,404/1976 expressly provides otherwise, each common share of the Company shall entitle the holder thereof the right to 1</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>(one) vote in connection with any matter submitted to a vote at any Shareholders Meetings.</p> <p><b>1<sup>st</sup> Paragraph</b> – Except for the matters in which the Law No. 6,404/1976 expressly grants voting rights to the holders of preferred shares, the Company’s class A and class B preferred shares shall not entitle the holders thereof the right to vote at the Shareholders Meetings. The Company’s class A and class B preferred shares, however, shall entitle the holders thereof the right to (i) dividends per share in an amount 10% (ten per cent) higher than any dividends per share declared in respect of the Company’s common shares; and (ii) receive any bonus shares (<i>ações bonificadas</i>) as may be issued in connection with any capitalization of reserves of the Company, as may be periodically approved by the Shareholders Meeting, <i>pari passu</i> with the holders of the Company’s common shares.</p> <p><b>2<sup>nd</sup> Paragraph</b> - In addition to the rights referred to in the 1<sup>st</sup> Paragraph of this Article 6, the holders of class B preferred shares shall have first priority in the reimbursement of capital, without the right to premium, in the event the Company goes into liquidation and, once the priority granted to the holders of class B preferred shares is satisfied, the holders of class A preferred shares shall have the same priority vis-à-vis the holders of common shares.</p>	<p>No amendments.</p> <p>No amendments.</p>	

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

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>3<sup>rd</sup> Paragraph</b> – Any holder of class B preferred shares may, at any time, request the Company to convert any class B preferred shares held by such holder into class A preferred shares. Neither the class A nor the class B preferred shares, however, may be converted into common shares.</p> <p><b>4<sup>th</sup> Paragraph</b> – In connection with any issuance of new shares, the Company shall not be obligated to preserve the existing proportions of any class or type of shares.</p> <p><b>5<sup>th</sup> Paragraph</b> – The institution that maintains the register of book-entry shares of the Company is authorized to charge shareholders the fees and costs applicable or incurred with the registration of any transfer of shares by such shareholders, subject to maximum limitations determined, from time to time, by the Brazilian Securities Commission (CVM).</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments..</p>	
<p><b>CHAPTER III – Shareholders Meeting</b></p>		
<p><b>Article 7</b> – The Shareholders Meeting will have the powers and attributions provided by the Law No. 6,404/1976 and in any other applicable laws, rules or regulations. The Ordinary Shareholders Meeting shall be convened and held within the first 4 (four) months after</p>	<p>No amendments.</p>	

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

Current Version	Proposed Amendments	Justification of the Amendments
<p>the end of each fiscal year, to resolve on the matters contemplated in article 132 of the Law No. 6,404/1976. Extraordinary Shareholders Meetings shall be convened and held whenever the interests of the Company so require.</p> <p><b>1<sup>st</sup> Paragraph</b> – An Extraordinary Shareholders Meeting may be convened and held together with an Ordinary Shareholders Meeting, at the same venue, date and time. The procedures of any such Ordinary and Extraordinary Shareholders Meeting shall be documented in a single minute.</p> <p><b>2<sup>nd</sup> Paragraph</b> – The Shareholders Meeting, whether Ordinary or Extraordinary, will be convened by resolution approved by the majority of the members of the Board of Directors, who shall approve the matters that will be the subject of the agenda and the place, time and date of the Shareholders Meeting. Shareholders Meetings shall also be convened in the circumstances and as provided in the sole paragraph to article 123 of the Law No. 6,404/1976.</p> <p><b>3<sup>rd</sup> Paragraph</b> – The call notices for any Shareholders Meeting shall be disclosed in the form and within the time limits required under applicable law and shall, in addition, satisfy the applicable and mandatory requirements as provided for in the applicable rules and regulations of the Brazilian Securities Commission (CVM) and the</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>Regulation of Corporate Governance Level 1 from B3 S.A. – <i>Brasil, Bolsa, Balcão</i>. The documents pertaining to the matters to be resolved at the Shareholders Meeting shall be made available to the shareholders in the form and time limit required under applicable law, rule or regulation.</p>		
<p><b>Article 8</b> – Shareholders Meetings may be validly installed only if and when the minimum attendance quorum required by applicable law shall have been reached and may only validly adopt or approve resolutions if the majority of votes required by applicable law for the adoption or approval of the matter at issue is reached or exceeded.</p> <p><b>1<sup>st</sup> Paragraph</b> - Except in the cases of the matters for which applicable law requires a higher attendance quorum, the Shareholders Meeting shall be installed and may validly deliberate, on first call, with the attendance of shareholders representing at least a quarter (1/4) of the total number of common shares of the Company; on second call, the Shareholders Meeting shall be validly installed regardless of the percentage of common shares of the Company represented.</p> <p><b>2<sup>nd</sup> Paragraph</b> - Any Extraordinary Shareholders Meeting convened to resolve on any amendment to these Bylaws shall only be installed and may validly</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>deliberate (i) on first call, if (and only if) at least two-thirds (2/3) of the total number of common shares of the Company is represented; and (ii) on second call, regardless of the number of common shares represented.</p> <p><b>3<sup>rd</sup> Paragraph</b> – To be admitted to a Shareholders Meeting, shareholders shall be required to evidence ownership of Company’s shares. In the case of shareholders directly recorded in the Company’s registered shares register, the Company shall confirm such shareholders’ share ownership against a report issued by the depositary institution showing the most updated share ownership positions available recorded in the Company’s registered shares register, in any case, not earlier than three (3) business days from the close of business on the business day immediately prior to the date of the relevant Shareholders Meeting. Any shareholder holding its shares through the fungible share custody system shall evidence ownership of its shares by presenting a certificate issued by the financial, custodian or depositary institution holding such shares for such shareholder, certifying the number of shares recorded in such shareholders’ account, such certificate being issued not earlier than five (5) calendar days before the date of the relevant Shareholders Meeting. Share ownership certificates must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Any shareholder may be represented at a Shareholders Meeting by appointing</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>another person as its attorney-in-fact, through a written power of attorney that meets the requirements set forth in article 126 of the Law No. 6,404/1976. Written powers of attorney must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Without prejudice to the foregoing requirements, the shareholders and attorneys-in-fact attending a Shareholders Meeting shall be asked to identify themselves at such Shareholders Meeting by presenting a valid identity document, and to sign the attendance book to evidence their attendance.</p> <p><b>4<sup>th</sup> Paragraph</b> – Shareholders Meetings shall be presided over by (i) the Chairperson of the Board of Directors, or (ii) in his/her absence or impediment, by the member of the Board of Directors appointed by the <b>Chairperson</b> to substitute him/her pursuant to the 7<sup>th</sup> Paragraph of Article 12, or (iii) if no member of the Board of Directors shall have been appointed in accordance with 7<sup>th</sup> Paragraph of Article 12 or if the member of the Board of Directors so appointed is not present, by the <b>Vice President - Finance and Investor Relations</b> or, alternatively, by the <b>Vice-President - Corporate Planning</b>, or (iv) if <b>none</b> of the officers indicated in item “iii” above attends the meeting, by any person nominated and elected by the Shareholders Meeting itself to preside over it. The person chairing the Shareholders Meeting may appoint and invite one or</p>	<p><b>4<sup>th</sup> Paragraph</b> – Shareholders Meetings shall be presided over by (i) the Chairperson of the Board of Directors, or (ii) in his/her absence or impediment, by the member of the Board of Directors appointed to substitute him/her pursuant to the 5<sup>th</sup> Paragraph of Article 12, or (iii) if no member of the Board of Directors shall have been appointed in accordance with 5<sup>th</sup> Paragraph of Article 12 or if the member of the Board of Directors so appointed is not present, by the <b>Vice President responsible for Investor Relations</b> or, alternatively, (iv) if the <b>officer</b> indicated in item “iii” above <b>does not</b> attend the meeting, by any person nominated and elected by the Shareholders Meeting itself to preside over it. The person chairing the Shareholders Meeting may appoint and invite one or more persons from among those present to act as secretaries of the Shareholders Meeting.</p>	<p>Amendment of the wording to (i) adapt the text to the renumbering of the current Paragraph 7 of Article 12 to Paragraph 5 and to the amendment of its wording; and (ii) reflect the proposal that the Bylaws no longer expressly provide for the names of the positions of the Company's Vice-President Officers.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>more persons from among those present to act as secretaries of the Shareholders Meeting.</p> <p><b>5<sup>th</sup> Paragraph</b> – Except for the matters for which a qualified quorum is required under applicable law, resolutions on any matters at any Shareholders Meeting shall be adopted by a majority of votes of the shares represented in the Shareholders Meeting able to vote in the matter, provided that blank votes, or otherwise null votes, such as votes in violation of a shareholders’ agreement duly filed at the Company’s headquarters pursuant to Article 26, shall not be considered.</p> <p><b>6<sup>th</sup> Paragraph</b> – A Shareholders Meeting may only validly resolve on the matters contemplated in the agenda of the relevant Shareholders Meeting. The inclusion of matters under generic heading in the agenda of the call notice is prohibited.</p> <p><b>7<sup>th</sup> Paragraph</b> – The chairperson of the Shareholders Meeting shall cause minutes thereof to be prepared by the secretary(ies) to such Shareholders Meeting. Minutes of a Shareholders Meeting shall be signed by each of the chairperson, the secretary (secretaries), as well as by the attending shareholders (or their attorneys-in-fact). For the minutes to be valid, it will be sufficient for them to be signed by as many as necessary to reach the majority</p>	<p><b>5<sup>th</sup> Paragraph</b> – Except for the matters for which a qualified quorum is required under applicable law, resolutions on any matters at any Shareholders Meeting shall be adopted by a majority of votes of the shares represented in the Shareholders Meeting able to vote in the matter, provided that blank votes, or null votes, such as votes in violation of a shareholders’ agreement duly filed at the Company’s headquarters pursuant to Article 26, shall not be considered.</p> <p>No amendments.</p> <p>No amendments.</p>	<p>Proposed amendment to simplify the wording of provisions of the Bylaws.</p>



Current Version	Proposed Amendments	Justification of the Amendments
<p>connection with his or her performance of the office to which the person was so elected or appointed.</p> <p><b>3<sup>rd</sup> Paragraph</b> - The members of the Board of Directors and the Board of Officers shall remain in their positions until their replacements are effectively elected and take office, as contemplated in article 150, paragraph 4 of the Law No. 6,404/1976.</p> <p><b>4<sup>th</sup> Paragraph</b> – The members of the Board of Directors of the Company shall have an unblemished reputation, pursuant to the meaning of article 147, paragraph 3 of the Law No. 6,404/1976. Unless an express waiver is approved by the Shareholders Meeting, any person who either (i) holds positions in companies (other than companies members of the control group of the Company or companies controlled by, or subject to common control with, any of these companies) that could be considered competitors of the Company or (ii) has or represents conflicting interests with the Company, may not be elected to the Board of Directors.</p>	<p>No amendments.</p> <p>No amendments.</p>	
<p><b>Article 10</b> – The Shareholders Meeting will set the amount of the global annual compensation, including benefits of any nature, of the members of the Board of Directors and the Board of Officers, the allocation and</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>distribution of which will be incumbent upon the Board of Directors.</p>		
<p><b>Article 11</b> – The meetings of any of the Board of Directors or the Board of Officers may only validly be installed and resolve, <b>on a first call</b>, if (and only if) <b>at least two thirds (2/3) of its elected members are present and, on a second call</b>, if (and only if) the majority (i.e., half plus one) of its members are present. In the event of a tie vote at the Board of Directors, the Chairperson of the Board of Directors shall have the tie-breaking vote. In case of a tie vote at the Board of Officers, the Chief Executive Officer shall have the tie-breaking vote.</p>	<p><b>Article 11</b> – The meetings of any of the Board of Directors or the Board of Officers may only validly be installed and resolve if (and only if) the majority (i.e., half plus one) of its members are present. In the event of a tie vote at the Board of Directors, the Chairperson of the Board of Directors shall have the tie-breaking vote. In case of a tie vote at the Board of Officers, the Chief Executive Officer shall have the tie-breaking vote.</p>	<p>Proposed amendment of quorum for installation and procedures for convening and holding meetings of the Board of Directors and the Board of Officers, so that such meetings are installed with the majority of the members of the respective body (no longer 2/3 on first call), making the Company's management more agile.</p>
<p><b>Section II – Board of Directors</b></p> <p><b>Article 12</b> – The Board of Directors shall be comprised of not more than 15 (fifteen) effective members, including the Board of Directors' member referred to in the 1<sup>st</sup> Paragraph of this Article 12, and up to an equal number of alternate members. The effective and alternate members of the Board of Directors shall be elected by the Shareholders Meeting and may be dismissed at any time, by resolution of the Shareholders Meeting. Each shareholder or group of shareholders that elects one or more effective members of the Board of Directors shall have the right to elect up to an equal number of alternates to replace the effective members elected by such shareholder or group of shareholders in case of any</p>	<p><b>Section II – Board of Directors</b></p> <p><b>Article 12</b> – The Board of Directors shall be comprised of not more than 15 (fifteen) effective members, including the Board of Directors' member referred to in the 1<sup>st</sup> Paragraph of this Article 12, and up to an equal number of alternate members. The effective and alternate members of the Board of Directors shall be elected by the Shareholders Meeting and may be dismissed at any time, by resolution of the Shareholders Meeting. Each shareholder or group of shareholders that elects one or more effective members of the Board of Directors shall have the right to elect up to an equal number of alternates to replace the effective members elected by such shareholder or</p>	<p>Proposal to exclude the need to indicate the order of the alternates of the members of the Board of Directors of those elected by the same shareholder, simplifying the procedures for electing the members of the Board of Directors and the process of replacing the absent or impeded director.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>absence or impediments in accordance with the 6<sup>th</sup> Paragraph, item (a) of this Article 12 or in the case of a permanent impediment or other vacancy event in accordance with the 6<sup>th</sup> Paragraph of this Article 12, items (b) or (c), as applicable. <b>The shareholder or group of shareholders who is entitled to elect two or more effective members and their alternates shall also determine the order in which such alternates shall replace such effective members, provided, however, that in the absence of such a determination, any of those alternate members may replace any of the effective members appointed by such shareholder or group of shareholders.</b></p> <p><b>1<sup>st</sup> Paragraph</b> – Employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas are guaranteed the right to elect, together, one effective member of the Board of Directors and his/her alternate pursuant to the terms of the 2<sup>nd</sup> Paragraph of this Article 12.</p> <p><b>2<sup>nd</sup> Paragraph</b> – The member of the Board of Directors (and his/her alternate) referred to in the 1<sup>st</sup> Paragraph of this Article 12 shall be chosen by the direct vote of the employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas, in a voting that shall be organized by the Company, in the manner provided in the sole paragraph to article 140 of the Law No 6,404/1976, with</p>	<p>group of shareholders in case of any absence or impediments in accordance with the 6<sup>th</sup> Paragraph, item (a) of this Article 12 or in the case of a permanent impediment or other vacancy event in accordance with the 4<sup>th</sup> Paragraph of this Article 12, items (b) or (c), as applicable, <b>provided that, whenever two or more alternate members are elected by a shareholder or group of shareholders, any of those alternate members may replace any of the effective members appointed by such shareholder or group of shareholders.</b></p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>due regard for the requirements and other rules set forth in the applicable regulation approved by the Board of Directors to conduct such election. The results of such election must be informed to the shareholders attending the Shareholders Meeting, or to the Board of Directors' meeting, as the case may be, which will declare approved the election of the member of the Board of Directors referred to in the 1<sup>st</sup> Paragraph of this Article 12. The election of the member of the Board of Directors (and his/her alternate) pursuant to the 1<sup>st</sup> Paragraph and the 2<sup>nd</sup> Paragraph of this Article 12 shall not need to be ratified or confirmed by the vote of the Shareholders Meeting or by the Board of Directors, as the case may be.</p> <p><b>3<sup>rd</sup> Paragraph</b> - The Shareholders Meeting shall choose one of the elected members of the Board of Directors as Chairperson of the Board of Directors.</p> <p><b>4<sup>th</sup> Paragraph</b> – Under no circumstances may the position of Chairperson of the Board of Directors and the position of Chief Executive Officer of the Company be held simultaneously by the same person.</p> <p><b>5<sup>th</sup> Paragraph</b> – The term of office of the members of the Board of Directors is two (2) years, ending at the Ordinary Shareholders Meeting that is second-next to</p>	<p>Full revocation.</p> <p>Full revocation.</p> <p><b>3<sup>th</sup> Paragraph</b>– The term of office of the members of the Board of Directors is two (2) years, ending at the Ordinary Shareholders Meeting that is second-next to</p>	<p>Proposal of exclusion to change the form of election and replacement of the Chairman of the Board of Directors, who will be appointed by the Board itself, according to the proposed wording change for Article 13, (a).</p> <p>The text of the provision was relocated to the end of Article 16, in order to simplify the drafting of the Bylaws.</p> <p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>that in which the Board of Directors was elected, with due regard for the provision in the 3<sup>rd</sup> Paragraph of Article 9. The members of the Board of Directors may be reelected indefinitely.</p> <p><b>6<sup>th</sup> Paragraph</b> – The following rules shall apply to the cases of impediment, absence or vacancy of the members of the Board of Directors (other than the Chairperson):</p> <p><b>(a)</b> At the meetings of the Board of Directors, if an effective member is absent or impeded for any reason, s/he shall be replaced by an alternate member appointed by the same shareholder or group of shareholders that appointed the impeded or absent effective member, <b>with due regard, if applicable, for the substitution order determined by such shareholder or group of shareholders pursuant to the heading of Article 12;</b></p> <p><b>(b)</b> In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or a vacancy event affecting a member of the Board of Directors for whom one or more alternates have been elected, then the <b>alternate</b> of such member shall</p>	<p>that in which the Board of Directors was elected, with due regard for the provision in the 3<sup>rd</sup> Paragraph of Article 9. The members of the Board of Directors may be reelected indefinitely.</p> <p><b>4<sup>th</sup> Paragraph</b> – The following rules shall apply to the cases of impediment, absence or vacancy of the members of the Board of Directors (other than the Chairperson):</p> <p><b>(a)</b> At the meetings of the Board of Directors, if an effective member is absent or impeded for any reason, s/he shall be replaced by an alternate member appointed by the same shareholder or group of shareholders that appointed the impeded or absent effective member, <b>provided that, if two or more alternate members have been elected by such shareholder or group of shareholders, any of those alternate members may replace such impeded or absent effective member, pursuant to the heading of Article 12;</b></p> <p><b>(b)</b> In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or a vacancy event affecting a member of the Board of Directors for whom one or more alternates have been elected, <b>an alternate</b></p>	<p>Numbering and/or reference adjustment.</p> <p>Amendment to reflect the proposal to exclude the need to indicate the order of alternates of the members of the Board of Directors elected by the same shareholder or group of shareholders, simplifying the procedures for electing the members of the Board of Directors and the process for replacing the absent or impeded director.</p> <p>Amendment to reflect the proposal to exclude the need to indicate the order of alternates of the members of the Board of Directors elected by the same shareholder or group of shareholders, simplifying the procedures for electing the members of the Board of Directors and the</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>assume as effective member in lieu of such member for the remainder of the term of office of such member, pursuant to article 150 §3 of the Law No. 6,404/1976 (with due regard for the applicable substitution order, if any, with respect to such member pursuant to the heading of this Article 12); and</p> <p><b>(c)</b> In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or other vacancy event affecting a member of the Board of Directors, for whom there is no designated alternate, or for whom no alternate is willing to assume the position of effective member, then the Board of Directors shall temporarily elect a replacement until the next Shareholders Meeting, which may then either ratify the election of such replacement or elect another replacement pursuant to article 150 of the Law No. 6,404/1976; provided that any replacement so elected by the Shareholders Meeting shall hold office for the remainder of the term of office of the effective member who is being replaced.</p> <p><b>7<sup>th</sup> Paragraph</b> - The Chairperson of the Board of Directors shall appoint, among the other effective and alternate Directors, the one(s) to substitute him/her as Chairperson in his/her temporary absence or temporary impediment, through a written communication to the other effective and alternate members of the Board of</p>	<p><b>member</b> of such member shall assume as effective member in lieu of such member for the remainder of the term of office of such member, pursuant to article 150 §3 of the Law No. 6,404/1976, <b>provided that the choice of such alternate member, if there is more than one, is defined by the Board of Directors;</b> and</p> <p>No amendments.</p> <p><b>5<sup>th</sup> Paragraph</b> – In case of absence or temporary impediment of the Chairperson of the Board of Directors, one of the alternates of the Chairman of the Board of Directors shall replace him as a member of</p>	<p>process for replacing the absent or impeded director.</p> <p>Proposed amendment to simplify the procedures for replacing the Chairman of the Board of Directors and make them compatible with the proposed amendment of Article 13, item (a), of</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>Directors and to the Corporate Governance Secretary. Such appointment may be either done generally for a specific period, or for a specific meeting of the Board of Directors or Shareholders Meeting. The member of the Board of Directors so appointed shall exercise the roles and prerogatives of the office of the Chairperson of the Board of Directors (including without limitation the prerogative to issue the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment. If such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other vacancy event, the Board of Directors will promptly convene a Shareholders Meeting to elect a new Chairperson in accordance with the 3<sup>rd</sup> Paragraph of this Article 12 to complete the term of office of the replaced Chairperson. The member of the Board of Directors appointed to replace the Chairperson in the cases provided for in Article 12, shall continue to exercise the functions and prerogatives of the Chairperson's position (including without limitation the tie-breaking vote pursuant to Article 11) until that such new Chairperson is effectively appointed and takes office. If no member of the Board of Directors have been appointed by the Chairperson to replace him/her, pursuant to this 7<sup>th</sup> Paragraph of this Article 12, the Board of Directors must temporarily elect a replacement among the other Directors (effective or alternate) until the following Shareholders Meeting that elects a new Chairperson of the Board of Directors.</p>	<p>the Board of Directors, but may not exercise the powers and prerogatives of the position of Chairman of the Board of Directors. In this case, the Board of Directors shall elect one of its members (full or alternate) to exercise the functions of Chairman (with all the powers and prerogatives of the position) on a temporary basis, either for one or more specific meetings, or during the entire period of absence or temporary impediment of the Chairman of the Board of Directors. In case of absence or permanent impediment or other event of vacancy of the Chairman of the Board of Directors, the Board of Directors shall appoint a new Chairman from among the sitting members of the Board of Directors.</p>	<p>the Bylaws, that the election of the Chairman is the responsibility of the Board of Directors itself.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>Article 13</b> – Without prejudice to any other attributions, powers and prerogatives of the Board of Directors provided for in other provisions of these By-laws or Law No. 6,404/1976, the Board of Directors shall have the duty, power and authority to:</p> <p><b>(a)</b> nominate, elect and remove the members of the Board of Officers of the Company and set their attributions (with due regard for the provisions in item “d” of Article 20), and to approve any nomination, appointment, removal or dismissal of any member of the Board of Directors, Board of Officers or comparable governing bodies that the Company (whether directly or through any controlled entities) may be entitled to nominate, appoint, remove or dismiss in any other entity;</p> <p><b>(b)</b> monitor the management of the members of the Board of Officers and examine, at any time, the Company's books and records, and request information on any contracts, transactions or other acts that involves (or may involve) the Company or its controlled companies;</p>	<p>No amendments.</p> <p><b>(a)</b> nominate, elect and remove the Chairperson of the Board of Directors, among the elected members of the Board of Directors; nominate, elect and remove the members of the Board of Officers of the Company and set their attributions (with due regard for the provisions in item “d” of Article 20); and to approve any nomination, appointment, removal or dismissal of any member of the Board of Directors, Board of Officers or comparable governing bodies that the Company (whether directly or through any controlled entities) may be entitled to nominate, appoint, remove or dismiss in any other entity;</p> <p><b>(b)</b> establish the internal regulations of the Board of Officers and monitor the management of the members of the Board of Officers;</p>	<p>Proposed amendment of the form of election and replacement of the Chairman of the Board of Directors, who will be appointed by the Board itself.</p> <p>Amendment of the wording to break down the text of the original subparagraph (b), making it easier to understand.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>Dismemberment of the previous item.</p> <p><b>(c)</b> convene the Shareholders Meetings, as provided by the law and these Bylaws;</p> <p><b>(d)</b> resolve on the Management Report and the accounts of the Board of Officers;</p> <p><b>(e)</b> set the general business orientation for the Company and for its controlled companies, providing the basic guidelines for executive action, including with respect to expansion projects and technical aspects of management, production, sales, personnel and/or financial management, and oversee the strict compliance with such general business orientation;</p> <p><b>(f)</b> set the criteria to monitor the performance of the Company and its controlled companies;</p>	<p><b>(c)</b> examine, at any time, the Company's books and records, and request information on any contracts, transactions or other acts that involves (or may involve) the Company or its controlled companies;</p> <p><b>(d)</b> convene the Shareholders Meetings, as provided by the law and these Bylaws;</p> <p><b>(e)</b> express its opinion on the Management Report and the accounts of the Board of Officers;</p> <p><b>(f)</b> set the general business orientation for the Company and for its controlled companies;</p> <p>Full revocation.</p>	<p>Amendment of the wording to break down the text of the original subparagraph (b), making it easier to understand.</p> <p>Numbering and/or reference adjustment.</p> <p>Adjustment of numbering and/or reference and amendment to adapt the text of the Bylaws to article 142, item V, of Law No. 6,404/1976.</p> <p>Proposed amendment to simplify the wording of the Bylaws, excluding a text that may generate more than one interpretation regarding the matters within the competence of the Board of Directors.</p> <p>Proposal of revocation in the context of simplification of the Bylaws and exclusion of certain matters under the competence of the</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(g)</b> resolve on the annual and pluriannual budgets, expansion projects and investment programs for the Company and for its controlled companies, and monitor their execution and performance;</p> <p><b>(h)</b> set the internal regulations of the Board of Officers of the Company taking into account the recommendations of the Board of Officers;</p> <p><b>(i)</b> except as provided in the 4<sup>th</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by any of the companies in which the Company holds an equity interest that confers to Usiminas the right or the permission to (directly or indirectly) vote or to direct the vote for such matter at the decision-making body of such company:</p> <p>(1) any acquisition, sale or encumbrance of equity interests in other companies, regardless of the value or amount involved in the transaction;</p>	<p><b>(g)</b> express its opinion on the annual budgets;</p> <p>Full revocation.</p> <p><b>(h)</b> except as provided in the 1<sup>st</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by any of the companies in which the Company holds an equity interest that confers to Usiminas the right or the permission to (directly or indirectly) vote or to direct the vote for such matter at the decision-making body of such company:</p> <p>(1) any acquisition, sale or encumbrance of equity interests in other companies, whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single</p>	<p>Board of Directors that are not provided for in Law No. 6,404/1976.</p> <p>Proposed amendment to simplify the drafting of provisions of the Bylaws and make the Company's management more agile.</p> <p>Proposal of revocation in the context of simplification of the Bylaws and exclusion of certain matters under the competence of the Board of Directors that are not provided for in Law No. 6,404/1976.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposed amendment to update the authority amounts provided for in the Bylaws and prevent the Board of Directors from having to resolve on an operation of an amount of less relevance to</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>(2) any encumbrance or lien of fixed or other non-current assets the book value of which is equal to or exceeding (or foreseen to exceed) R\$ 100,000,000.00 (one hundred million reais) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p> <p>(3) any investments or capital expenditures in an amount equal to or exceeding (or foreseen to exceed) R\$ 100,000,000.00 (one hundred million reais) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p> <p>(4) any loan or the creation, incurrence or assumption of indebtedness of any kind in an amount equal to or exceeding (or foreseen to exceed) R\$ 100,000,000.00 (one hundred million reais) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p>	<p>transaction or in a series of combined or related transactions;</p> <p>(2) any encumbrance or lien of fixed or other non-current assets the book value of which is equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p> <p>(3) any investments or capital expenditures in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p> <p>(4) any loan or the creation, incurrence or assumption of indebtedness of any kind in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;</p>	<p>the Company, making the Company's management more agile.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>(5) any consolidation, spin-off, restructuring, merger, absorption of shares (<i>incorporação de ações</i>), acquisitions and other similar corporate transactions, regardless of the amount involved;</p> <p>(j) without prejudice to the provisions of letter “k” below and except as provided for in the 4<sup>th</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by the Company:</p> <p>(1) the acquisition (by purchase, subscription or otherwise) or transfer (by sale, exchange or otherwise dispose), by the Company, of equity interest in other companies, regardless of the amount involved in the transaction, and</p> <p>(2) the entering into of any other transactions, obligations or commitments in an amount equal to or exceeding (or foreseen to exceed) R\$ 100,000,000.00 (one hundred million reais) or its equivalent in any other currency, either in a single</p>	<p>(5) any reorganization by way of merger into, or merger with, another company, absorption of shares (<i>incorporação de ações</i>), or by way of spin-off, regardless of the amount involved, except those involving only the Company and/or one or more of its wholly-owned subsidiaries;</p> <p>(i) without prejudice to the provisions of letter “j” below and except as provided for in the 1<sup>st</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by the Company:</p> <p>(1) the acquisition (by purchase, subscription or otherwise) or transfer (by sale, exchange or otherwise dispose), by the Company, of equity interest in other companies, whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions; and</p> <p>(2) the entering into of any other transactions, obligations or commitments in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or</p>	<p>Proposal to simplify the wording of the provision and give the Executive Board powers to approve corporate transactions involving only the Company and/or one or more of its wholly-owned subsidiaries, making the Company's management more agile.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>transaction or in a series of combined or related transactions, including without limitation the sale or encumbrance of fixed or other non-current assets or the acquisition of fixed or other non-current assets, procuring loans or the creation, incurrence or assumption of indebtedness of any kind, or the issuance of guarantees;</p> <p><b>(k)</b> resolve on any loan or otherwise the creation, incurrence or assumption of indebtedness of any kind, any issuance of guarantees, or the entering into of any other transaction, obligation or commitment which would result in an increase in the Company’s aggregate liability for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company’s net asset value, calculated based on its most recent annual or quarterly financial statements;</p> <p><b>(l)</b> resolve on:</p> <p>(1) any investment or capital expenditure by the Company in an amount equal to or exceeding (or foreseen to exceed) <b>R\$ 100,000,000.00 (one hundred</b></p>	<p>in a series of combined or related transactions, including without limitation the sale or encumbrance of fixed or other non-current assets or the acquisition of fixed or other non-current assets, procuring loans or the creation, incurrence or assumption of indebtedness of any kind, or the issuance of guarantees, <b>it being certain that, for the purposes of item VIII of article 142 of Law No. 6,404/1976, any sale or encumbrance of fixed assets or other non-current assets and any granting of guarantees in a lower amount may be approved by the Executive Board, without requiring authorization from the Board of Directors;</b></p> <p><b>(j)</b> resolve on any loan or otherwise the creation, incurrence or assumption of indebtedness of any kind, any issuance of guarantees, or the entering into of any other transaction, obligation or commitment which would result in an increase in the Company’s aggregate liability for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company’s net asset value, calculated based on its most recent annual or quarterly financial statements;</p> <p><b>(k)</b> resolve on:</p> <p>(1) any investment or capital expenditure by the Company in an amount equal to or exceeding (or foreseen to exceed) <b>USD 20,000,000.00 (twenty</b></p>	<p>Numbering and/or reference adjustment.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>million reais) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions, and</p> <p>(2) any subsequent variation proposals resulting (or foreseen to result) in an increase of ten per cent (10%) or more of the amount authorized by the Board of Directors for such investment or expenditure;</p> <p><b>(m)</b> resolve on the participation by the Company or any of its controlled companies in consortia of any nature or the entering into of any joint venture, association or other agreements having a similar nature;</p> <p><b>(n)</b> except in the cases in which the applicable regulations require prior approval by the Shareholders Meeting, resolve on any share repurchase program, purchase, acquisition, sale or other disposal (in each case, direct or indirect) of shares (or other securities representing shares) issued by the Company;</p> <p><b>(o)</b> resolve on any issuance of debentures non-convertible into shares and without <i>in rem</i> collateral (<i>garantia real</i>) and, with the prior approval and authorization of the Shareholders Meeting, the issuance of other types of debentures, in each case, setting the</p>	<p>million dollars) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions, and</p> <p>No amendments.</p> <p>Full revocation.</p> <p><b>(l)</b> except in the cases in which the applicable regulations require prior approval by the Shareholders Meeting, resolve on any share repurchase program, purchase, acquisition, sale or other disposal (in each case, direct or indirect) of shares (or other securities representing shares) issued by the Company;</p> <p><b>(m)</b> resolve on any issuance of debentures (including on the timing and conditions of maturity, amortization and redemption, the time and conditions for the payment of any interest, profit sharing and/or applicable reimbursement premium (if any), as well as</p>	<p>the Company's functional currency to the U.S. dollar.</p> <p>Proposal to remove from the scope of the Board of Directors the deliberation on a matter not provided for in Law No. 6,404/1976, making the Company's management more agile.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposal to update the text of the Bylaws, considering that there is no longer a legal provision that required the issuance of debentures with collateral to be resolved by the Shareholders' Meeting, as well as to authorize the</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>terms for their subscription and/or placement, the time and conditions for the payment of any interest, profit sharing and/or applicable reimbursement premium (if any); their maturity; and the terms and conditions for their amortization or redemption;</p> <p>(p) resolve on, and set the terms and conditions for, the issuance and placement of any “commercial papers” or other securities, the issuance of which does not require the approval of the Shareholders Meeting; provided that any such securities shall be issued and placed either through an initial or secondary public offering, either in Brazil or abroad, made in compliance with any applicable laws, rules and regulations. Except as permitted under Article 5, the Board of Directors may not, without the prior approval and authorization of the Shareholders Meeting, authorize or approve the issuance of any securities convertible in or exchangeable for shares, or otherwise grant any right to subscribe, acquire or receive any shares of the Company;</p>	<p>on the mode of subscription or placement) that results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than 2/3 (two thirds) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, provided that any issuance of debentures convertible into shares will require the prior approval and authorization of the Shareholders' Meeting;</p> <p>(n) resolve on, and set the terms and conditions for, the issuance and placement of any “commercial papers” or other securities, the issuance of which does not require the approval of the Shareholders Meeting, which results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, and such securities shall be issued and placed either through an initial or secondary public offering, either in Brazil or abroad, made in compliance with any applicable laws, rules and regulations. Except as permitted under Article 5, the Board of Directors may not, without the prior approval and authorization of the Shareholders Meeting, authorize or approve the issuance of any securities convertible in or exchangeable for shares, or otherwise grant any right</p>	<p>Board of Officers to decide on the issuance of debentures not convertible into shares, provided that it does not result in an increase in the Company's indebtedness in an amount greater than 2/3 (two thirds) of its shareholders' equity, making the Company's management more agile.</p> <p>Amendment to authorize the Board of Officers to decide on the issuance of "commercial papers" and other debt securities, provided that it does not result in an increase in the Company's indebtedness in an amount greater than 2/3 (two thirds) of its shareholders' equity, making the Company's management more agile.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(q)</b> resolve on the internal audit plan;</p> <p><b>(r)</b> resolve on the nomination, appointment, replacement and/or dismissal of the head of the Internal Audit Department, taking into account the recommendations of the Board of Officers, who must be hired as a full-time employee of the Company and shall report to the Audit Committee;</p> <p><b>(s)</b> appoint and remove the external auditors, and authorize their engagement to provide any non-audit services, in each case, taking into consideration the recommendations of the Company's Audit Committee;</p> <p><b>(t)</b> approve the adherence, termination or amendment of tax incentives granted to the Company or to its controlled companies;</p> <p><b>(u)</b> resolve on the opening, set up, transfer or closure of any branches, offices, representation offices</p>	<p>to subscribe, acquire or receive any shares of the Company;</p> <p><b>(o)</b> resolve on the internal audit plan;</p> <p><b>(p)</b> resolve on the nomination, appointment, replacement and/or dismissal of the head of the Internal Audit Department, taking into account the recommendations of the Board of Officers, who must be hired as a full-time employee of the Company and shall report to the Audit Committee;</p> <p><b>(q)</b> appoint and remove the external auditors, and authorize their engagement to provide any non-audit services, in each case, taking into consideration the recommendations of the Company's Audit Committee;</p> <p>Full revocation.</p> <p>Full revocation.</p>	<p>Numbering and/or reference adjustment.</p> <p>Numbering and/or reference adjustment.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposal to remove from the competence of the Board of Directors the deliberation on the matter, making the Company's management more agile.</p> <p>Proposal to remove from the competence of the Board of Directors the deliberation on the matter, making the Company's management more agile.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>or other temporary or permanent establishments of the Company;</p> <p><b>(v)</b> resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal, of the <b>Governance Officer</b>, who must be a full-time employee of the Company;</p> <p><b>(x)</b> resolve on any interim dividend distribution based on profits stated in annual or interim financial statements, as applicable, and any distribution of interest on net equity;</p> <p><b>(y)</b> resolve on any business or transaction involving, on the one hand, the Company or companies controlled by it, and, on the other hand, any Related Party (as defined in the 1<sup>st</sup> Paragraph of this Article 13);</p> <p><b>(z)</b> resolve on the creation, amendment and/or extinction of any benefit plans that may affect Previdência Usiminas's actuarial calculation;</p>	<p><b>(r)</b> resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal, of the <b>Secretary General</b>, who must be a full-time employee of the Company;</p> <p><b>(s)</b> resolve on any interim dividend distribution based on profits stated in annual or interim financial statements, as applicable, and any distribution of interest on net equity;</p> <p>Full revocation.</p> <p><b>(t)</b> resolve on the creation, amendment and/or extinction of any benefit plans that may affect Previdência Usiminas's actuarial calculation;</p>	<p>Amendment in view of the change of the name of the position.</p> <p>Numbering and/or reference adjustment.</p> <p>Proposal to establish that the approval process for transactions with related parties must comply with the rules and procedures to be provided for in the Policy on Transactions with Related Parties to be approved by the Board of Directors, as provided for in item (aa) below.</p> <p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(aa)</b> resolve on the adoption, revocation, or any amendments, additions or other changes to the Code of Ethics and Conduct and the other policies forming part of the Company’s Integrity Program, the Policy on Disclosure of Information and Negotiation with Securities, the Policy on Remuneration of the members of the Board of Officers, as well as any other policies as the Board of Directors may deem necessary or advisable, such as, without limitation, application of tax incentives’ policies;</p> <p><b>(bb)</b> resolve on internal regulations for the Board of Directors (and any subsequent amendments, additions or other changes thereto), which shall supplement and further regulate the provisions of these Bylaws relating to the procedures of the Board of Directors, provided that in the event of any discrepancies or other inconsistencies between the rules contained in such internal regulations and the provisions of these Bylaws, the Bylaws shall prevail;</p>	<p><b>(u)</b> resolve on the adoption, revocation, or any amendments, additions or other changes to the:</p> <p>(1) Code of Ethics and Conduct,</p> <p>(2) Anti-Corruption or Business Conduct Policy,</p> <p>(3) Related Party Transactions Policy,</p> <p>(4) Policy on Disclosure of Information and Negotiation with Securities, and</p> <p>(5) Policy on Remuneration of the members of the Board of Officers;</p> <p><b>(v)</b> resolve on internal regulations for the Board of Directors (and any subsequent amendments, additions or other changes thereto), which shall supplement and further regulate the provisions of these Bylaws relating to the procedures of the Board of Directors, provided that in the event of any discrepancies or other inconsistencies between the rules contained in such internal regulations and the provisions of these Bylaws, the Bylaws shall prevail;</p>	<p>Adjustment to update and simplify the wording of the provision, as well as establish that the approval process for transactions with related parties will comply with the rules and procedures to be provided for in the Policy on Transactions with Related Parties to be approved by the Board of Directors.</p> <p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(cc)</b> resolve on the engagement, nomination, replacement, removal and/or dismissal of the members of the Conduct Committee referred to in the Company's Code of Ethics and Conduct, which shall be composed of a total of up to five (5) members (who shall not be part of the Audit Committee) and shall report to the Company's Audit Committee;</p> <p><b>(dd)</b> resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal of the person in charge for the Integrity Department referred to in the Company's Code of Ethics and Conduct, who must be hired as a full-time employee of the Company, and who shall work in cooperation with the Conduct Committee, and report to the Audit Committee of the Company;</p> <p><b>(ee)</b> resolve on relevant strategic decisions outside the ordinary course of business of the Company, such as, without limitation, (i) building and shutting down large equipment of the reduction area, (ii) opening and closure of production lines or (iii) opening or closure of business lines; and</p>	<p>Full revocation.</p> <p><b>(w)</b> resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal of the person in charge for the Integrity Department referred to in the Company's Code of Ethics and Conduct, who must be hired as a full-time employee of the Company, and report to the Audit Committee of the Company;</p> <p><b>(x)</b> resolve on (i) building or shutting down large equipment of the reduction area, (ii) building or definitive and integral shutting down of large production lines; and (iii) other extraordinary strategic decisions that the Board of Officers may submit from time to time for the Board of Directors' consideration;</p>	<p>Proposal to remove from the competence of the Board of Directors the deliberation on the matter, making the Company's management more agile.</p> <p>Adjust to update and simplify device wording.</p> <p>Adjust to update and simplify device wording.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(ff)</b> approve the rules, procedures, conditions and limitations of the indemnity agreements provided for in Article 28 of these By-Laws, as well as define the persons, among those mentioned in Article 28, with whom the Company may enter into such agreements.</p> <p><b>1st Paragraph</b> – For the purposes of these Bylaws (including, without limitation, for purposes of item “y” of the heading of this Article 13 and the 3rd Paragraph of this Article 13), the term “Related Parties” means and includes the following persons:</p> <p><b>(a)</b> any Company’s shareholder member of the control group or that holds shares representing more than 5% (five per cent) of the voting or total capital;</p> <p><b>(b)</b> any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the Company or of its controlled companies, as well as their respective spouses and relatives up to the second degree;</p>	<p><b>(y)</b> approve the rules, procedures, conditions and limitations of the indemnity agreements provided for in Article 27 of these By-Laws, as well as define the persons, among those mentioned in Article 27, with whom the Company may enter into such agreements.</p> <p>Full revocation.</p>	<p>Numbering and/or reference adjustment.</p> <p>Exclusion of the provision, to reflect the proposal of change according to which the approval process for transactions with related parties will comply with the rules and procedures to be provided for in the Policy on Transactions with Related Parties to be approved by the Board of Directors, as provided for in item (aa) above.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(c)</b> any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the shareholders members of the control group of the Company;</p> <p><b>(d)</b> any controlled, controlling or affiliated companies or companies under common control of any Company's shareholder member of the control group; and</p> <p><b>(e)</b> any controlled or affiliated companies of any members of the Board of Directors, Board of Officers or other similar or comparable management bodies (effective or alternates) of the Company or of its controlled companies;</p> <p>For the purposes of these Bylaws (including for purposes of the above definition of the term "Related Parties"), the terms "control," "controls," "controlled" and "controlling" are used with the meaning given in article 243 paragraph 2 of the Law No. 6,404/1976 and the term "affiliate" is used with the meaning given in article 243 paragraph 1 of the Law No. 6,404/1976 (as supplemented by paragraphs 4 and 5 of that same article).</p>		

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>2<sup>nd</sup> Paragraph</b> – In any transaction or other business within the scope of item “y” of the heading of this Article 13, if any member of the Board of Directors has a direct interest in the transaction or matter or receives any direct or indirect compensation (employment, contractual or otherwise) from the Related Party at issue (or from any entity that controls, is controlled by or is subject to common control with such Related Party), such member shall inform the Board of Directors thereof and abstain from discussing and voting on the approval of the matter at the relevant Board of Directors meeting. Any member of the Board of Directors who abstains from discussing and voting as per this 2<sup>nd</sup> Paragraph of this Article 13 shall be considered as present for purposes of determining the attendance quorum under Article 11 but shall not be considered for purposes of determining the voting majority required for the adoption of a resolution in connection with the transaction or matter at issue; therefore, a resolution shall be adopted if approved by a majority of the total number of members of the Board of Directors present at that meeting excluding the member(s) of the Board of Directors who abstained from voting as per this 2<sup>nd</sup> Paragraph of this Article 13.</p>	<p>Full revocation.</p>	<p>Exclusion of the provision, to reflect the proposal of change according to which the approval process for transactions with related parties will comply with the rules and procedures to be provided for in the Policy on Transactions with Related Parties to be approved by the Board of Directors, as provided for in item (aa) above.</p>
<p><b>3<sup>rd</sup> Paragraph</b> – The extension of loans by the Company, or by any entity controlled by the Company, to a Related Party is prohibited, it being understood that such prohibition shall not preclude the Company (or any of its controlled companies) from extending other forms</p>	<p>Full revocation.</p>	<p>Exclusion of the provision, to reflect the proposal of change according to which the approval process for transactions with related parties will comply with the rules and procedures to be provided for in the Policy on Transactions with</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>of financing or credit to Related Parties in connection with any sale of products or other business transaction approved by the Board of Directors pursuant to item “y” of the heading of this Article 13.</p> <p><b>4<sup>th</sup> Paragraph</b> – As an exception to the provisions in item “j” of the heading of this Article 13, no prior approval and authorization from the Board of Directors shall be required in connection with any purchase or acquisition by the Company or its controlled companies of raw materials or other inputs necessary or required for, or in connection with, the manufacturing of its products, neither for any sale by the Company or its controlled companies of any goods, products and byproducts nor for the engagement of any maintenance services for the Company’s or for its controlled companies’ equipment or facilities, in each case, as long as each and every one of the following conditions are satisfied:</p> <p style="padding-left: 40px;"><b>(i)</b> any such transaction is performed in the ordinary course of business;</p> <p style="padding-left: 40px;"><b>(ii)</b> in the case of purchases, acquisitions or engagements by the Company or its controlled companies, any such transactions is preceded by competitive and transparent purchase or engagement</p>	<p><b>1<sup>st</sup> Paragraph</b> – As an exception to the provisions in item “i” of the heading of this Article 13, no prior approval and authorization from the Board of Directors shall be required in connection with any purchase or acquisition by the Company or its controlled companies of raw materials or other inputs necessary or required for, or in connection with, the manufacturing of its products, neither for any sale by the Company or its controlled companies of any goods, products and byproducts nor for the engagement of any maintenance services for the Company’s or for its controlled companies’ equipment or facilities, in each case, as long as each and every one of the following conditions are satisfied:</p> <p style="padding-left: 40px;">No amendments.</p> <p style="padding-left: 40px;">No amendments.</p>	<p>Related Parties to be approved by the Board of Directors, as provided for in item (aa) above.</p> <p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>procedures in accordance with applicable Company's policies and practices;</p> <p><b>(iii)</b> no third party financing or bank financing is involved, except any credit or financing that may be offered or supplied by the counterparty itself in connection to the respective transaction;</p> <p><b>(iv)</b> any such transaction is submitted to the approval of the Board of Officers prior to its execution; and</p> <p><b>(v)</b> all transactions entered into pursuant to this 4<sup>th</sup> Paragraph of this Article 13 are reported <b>monthly</b> to the Board of Directors, accompanied by all necessary supporting documentation.</p> <p><b>5<sup>th</sup> Paragraph</b> - The exception described in the 4<sup>th</sup> Paragraph of this Article 13 shall not, however, apply to the following transactions, which, therefore, shall require prior approval and authorization from the Board of Directors:</p>	<p><b>(iii)</b> no third party financing or bank financing <b>in an amount equal to or greater than the threshold established in sub-item (2) of item "i" of the heading of this Article 13</b> is involved, except any credit or financing that may be offered or supplied by the counterparty itself in connection to the respective transaction;</p> <p>No amendments.</p> <p><b>(v)</b> all transactions entered into pursuant to this 1<sup>st</sup> Paragraph of this Article 13 are reported <b>quarterly</b> to the Board of Directors, accompanied by all necessary supporting documentation.</p> <p><b>2<sup>nd</sup> Paragraph</b> - The exception described in the 1<sup>st</sup> Paragraph of this Article 13 shall not, however, apply to the following transactions, which, therefore, shall require prior approval and authorization from the Board of Directors:</p>	<p>Adjustment to simplify and streamline the Company's management, preventing the Board of Directors from having to deliberate on an operation of less relevance to the Company.</p> <p>Adjustment of numbering and/or reference, as well as to make the report to the Board of Directors referred to in the provision occur on a quarterly basis, making the Company's management more agile.</p> <p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(a)</b> any transaction involving an amount that exceeds, in the aggregate, <b>R\$ 600,000,000.00 (six hundred million reais)</b> or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions (including, by way of example but without limitation, transactions with related parties of a same contractor and/or involving subcontracting);</p> <p><b>(b)</b> any transaction having a term longer than three (3) years; <b>or</b></p> <p><b>(c) any transaction with or involving a Related Party.</b></p> <p><b>No corresponding provision.</b></p>	<p><b>(a)</b> any transaction involving an amount that exceeds, in the aggregate, <b>USD 150,000,000.00 (a hundred fifty million dollars)</b> or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions (including, by way of example but without limitation, transactions with related parties of a same contractor and/or involving subcontracting); <b>or</b></p> <p><b>(b)</b> any transaction having a term longer than three (3) years.</p> <p><b>Full revocation.</b></p> <p><b>3<sup>rd</sup> Paragraph</b> – The Board of Directors may delegate to the Executive Board the decision on the practice of certain acts provided for in this Article 13, provided that it specifies the matters subject to the delegation.</p>	<p>Amendment of update of the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency.</p> <p>Adjustment to reflect the proposal of change according to which the approval process for transactions with related parties will comply with the rules and procedures to be provided for in the Policy on Transactions with Related Parties to be approved by the Board of Directors, as provided for in item (aa) above.</p> <p>Proposed amendment to allow the Board of Directors to delegate to the Board of Officers the decision on the practice of certain acts within its competence. This proposal aims to make the Company's management more agile, in cases where the Board of Directors deems it convenient and opportune, preserving the powers of</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>No corresponding provision.</p>	<p><b>4<sup>th</sup> Paragraph</b> – For operational purposes, the equivalents in reais (BRL) of the amounts in dollars (USD) indicated in this Article 13 and in Article 22 below shall be determined by converting such amounts in dollars to reais by the average of the exchange rates of purchase and sale to reais/dollar of the two (2) business days immediately prior to the corresponding conversion date, as disclosed by the Central Bank of Brazil on its website, in the closing quotations section of all currencies on a date, in accordance with Communiqué No. 25,940, of June 2, 2014, or other rate that may replace it, as determined by the Central Bank of Brazil, within two (2) business days immediately prior to such conversion date.</p>	<p>monitoring and inspection by the Board of Directors.</p> <p>Proposed wording to regulate the conversion of the amounts provided for in dollars in the Bylaws, in the context of the change of the Company's functional currency to the U.S. dollar.</p>
<p><b>Article 14</b> – The Board of Directors shall meet, ordinarily, four (4) times a year, and, extraordinarily, whenever deemed necessary by its Chairperson or by at least three (3) other members of the Board of Directors. Without prejudice to the foregoing, the Board of Directors may, from time to time, approve (and thereafter supplement, amend or otherwise modify) a meetings calendar setting</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>in advance the dates in which the Board of Directors shall hold its ordinary and/or extraordinary meetings in the following 12-month period.</p> <p><b>1<sup>st</sup> Paragraph</b> – The Chairperson of the Board of Directors shall be responsible for convening any ordinary or extraordinary meeting of the Board of Directors. Any one or more other members of the Board of Directors may submit a request for the Chairperson to convene a meeting of the Board of Directors, provided that if the Chairperson does not convene such meeting within 3 (three) calendar days after the receipt of such request, the meeting may be convened by any 3 (three) members of the Board of Directors in accordance with the applicable provisions of these Bylaws and the internal regulations of the Board of Directors.</p> <p><b>2<sup>nd</sup> Paragraph</b> – Meetings of the Board of Directors shall be convened by means of a written notice containing the time, date and venue of the meeting, as well as a brief description of the matters to be resolved at such meeting. Such call notice shall be sent to each member of the Board of Directors with a minimum advance notice of: (i) five (5) business days for extraordinary meetings, except for the cases in which there is a justified urgency as requested by the Board of Officers, in which case the call may be made within a shorter timeframe, at the sole discretion of the</p>	<p><b>1<sup>st</sup> Paragraph</b> – The Chairperson of the Board of Directors shall be responsible for convening any ordinary or extraordinary meeting of the Board of Directors. Any one or more other members of the Board of Directors may submit a request for the Chairperson to convene a meeting of the Board of Directors, provided that if the Chairperson does not convene such meeting within 3 (three) calendar days after the receipt of such request, the meeting may be convened by any 4 (four) members of the Board of Directors in accordance with the applicable provisions of these Bylaws and the internal regulations of the Board of Directors.</p> <p><b>2<sup>nd</sup> Paragraph</b> – Meetings of the Board of Directors shall be convened by means of a written notice containing the time, date and venue of the meeting, as well as a brief description of the matters to be resolved at such meeting. Such call notice shall be sent to each member of the Board of Directors with a minimum advance notice of: (i) 3 (three) business days for extraordinary meetings, except for the cases in which there is a justified urgency as requested by the Board of Officers, in which case the call may be made within a shorter timeframe, at the sole discretion</p>	<p>Amendment to provide for a minimum of four (4) directors to call meetings of the Board of Directors, if the Chairman of the body does not do so within the period provided for in the provision.</p> <p>Proposed amendment to reduce the minimum deadlines for convening ordinary and extraordinary meetings of the Board of Directors, making the Company's management more agile.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>Chairperson of the Board of Directors; and (ii) <b>ten (10) calendar days</b> for the ordinary meetings; <b>provided that, notwithstanding the provisions of sub-items (i) and (ii) of this 2<sup>nd</sup> Paragraph, the Board of Directors may, from time to time and with the unanimous consent of its members, waive any minimum advance notice period or agree to a shorter advance notice period with respect to one or more meetings.</b></p> <p><b>3<sup>rd</sup> Paragraph</b> – Annual or quarterly financial statements, management reports, external auditors draft opinion and any other materials relating to matters to be considered or resolved at any ordinary or extraordinary meetings of the Board of Directors shall be provided or made available to its members <b>together with the call notice of the meeting.</b></p> <p><b>4<sup>th</sup> Paragraph</b> – Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, and the <b>Corporate Governance Secretary</b> shall act as secretary to the meeting. In case of absence or impediment of the <b>Corporate Governance Secretary</b>, the Chairperson shall designate another person to act as secretary to the meeting. Except in the case of a resolution adopted pursuant to the 7<sup>th</sup> Paragraph of this Article 14, resolutions on any matters submitted to a vote at a Board of Directors meeting shall be adopted if</p>	<p>of the Chairperson of the Board of Directors; and (ii) <b>5 (five) business days</b> for ordinary meetings.</p> <p><b>3<sup>rd</sup> Paragraph</b> – Annual or quarterly financial statements, management reports, external auditors draft opinion and any other materials relating to matters to be considered or resolved at any ordinary or extraordinary meetings of the Board of Directors shall be provided or made available to its members <b>with reasonable notice (not less than 48 (forty-eight) hours in relation to the meeting at which such materials or matters will be considered or voted on).</b></p> <p><b>4<sup>th</sup> Paragraph</b> – Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, and the <b>Secretary General</b> shall act as secretary to the meeting. In case of absence or impediment of the <b>Secretary General</b>, the Chairperson shall designate another person to act as secretary to the meeting. Except in the case of a resolution adopted pursuant to the 7<sup>th</sup> Paragraph of this Article 14, resolutions on any matters submitted to a vote at a Board of Directors meeting shall be adopted if</p>	<p>Proposal to reduce the minimum period for sending documents to the members of the Board of Directors prior to meetings, making the Company's management more agile.</p> <p>Adjustment of the wording to reflect a change in the name of the position and to clarify the rule applicable to the calculation of the quorum for installation and deliberation at the meetings of the Board of Directors.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>approved by the vote of a majority of the members attending the relevant meeting, <b>with due regard for the provisions in the 2<sup>nd</sup> Paragraph of Article 13.</b></p> <p><b>5<sup>th</sup> Paragraph</b> – When an effective member is impeded from attending or needs to be absent from a meeting of the Board of Directors, such effective member may submit to the other members of the Board of Directors and to the <b>Corporate Governance Secretary</b> his/her written vote in advance of such meeting, in which case his/her vote shall be as valid and effective as if it were casted by such effective member while present at such meeting.</p> <p><b>6<sup>th</sup> Paragraph</b> – Meetings of the Board of Directors may <b>be held by a telephone conference</b>, video conference or by any other means of communication which allows the identification of each person attending the meeting and the simultaneous communication with all the other persons attending the meeting. Any member of the Board of Directors attending a meeting of the Board of Directors</p>	<p>approved by the vote of a majority of the members attending the relevant meeting, <b>not counting, for the purposes of determining the quorum for the resolution (but for the purposes of determining the quorum for the installation of the Board of Directors' meeting), the votes of those members who declared themselves unable to vote on the resolution in question pursuant to Article 156 of Law No. 6,404/1976, or any votes cast in violation of the shareholders' agreement duly filed at the Company's headquarters pursuant to Article 26.</b></p> <p><b>5<sup>th</sup> Paragraph</b> – When an effective member is impeded from attending or needs to be absent from a meeting of the Board of Directors, such effective member may submit to the other members of the Board of Directors and to the <b>Secretary General</b> his/her written vote in advance of such meeting, in which case his/her vote shall be as valid and effective as if it were casted by such effective member while present at such meeting.</p> <p><b>6<sup>th</sup> Paragraph</b> – Meetings of the Board of Directors may <b>be held in person, or by a telephone conference</b>, video conference or by any other means of communication which allows the identification of each person attending the meeting and the simultaneous communication with all the other persons attending the meeting. Any member of the Board of Directors</p>	<p>Adjustment to reflect the change in title of the position.</p> <p>Adjustment of wording.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>by telephone conference, video conference or by any such other equivalent means of communication shall be considered for all purposes as present at such meeting.</p> <p><b>7<sup>th</sup> Paragraph</b> – In lieu of holding the meetings of the Board of Directors in person or by the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14, the meetings of the Board of Directors may be held virtually, with each effective member of the Board of Directors submitting his or her written vote on the matters to be resolved at the relevant Board of Directors’ meeting. Each effective member of the Board of Directors shall submit his/her written vote by e-mail (or other written communication means as the Board of Directors may approve) to each of the other effective members of the Board of Directors and to the <b>Corporate Governance Secretary</b>, on or prior to the date and time set forth to that effect in the call notice for such virtual meeting. Resolutions adopted pursuant to this 7<sup>th</sup> Paragraph of this Article 14 shall be as valid and effective as a resolution adopted at a meeting of the Board of Directors held in person or by any of the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14.</p>	<p>attending a meeting of the Board of Directors by telephone conference, video conference or by any such other equivalent means of communication shall be considered for all purposes as present at such meeting.</p> <p><b>7<sup>th</sup> Paragraph</b> – In lieu of holding the meetings of the Board of Directors in person or by the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14, the meetings of the Board of Directors may be held virtually, with each effective member of the Board of Directors submitting his or her written vote on the matters to be resolved at the relevant Board of Directors’ meeting. <b>The Chairman of the Board of Directors shall exclusively determine and report in the respective notice of call whether a meeting of the Board of Directors shall be held in the manner provided for in this Paragraph 7 of this Article 14 and, if so,</b> each effective member of the Board of Directors shall submit his/her written vote by e-mail (or other written communication means as the Board of Directors may approve) to each of the other effective members of the Board of Directors and to the <b>=Secretary General</b>, on or prior to the date and time set forth to that effect in the call notice for such virtual meeting. Resolutions adopted pursuant to this 7<sup>th</sup> Paragraph of this Article 14 shall be as valid and effective as a resolution adopted at a meeting of the Board of Directors held in person or by any of the</p>	<p>Adjustment of wording to better clarify the procedure for holding virtual meetings of the Board of Directors.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>8<sup>th</sup> Paragraph</b> – The Chairperson of the Board of Directors shall cause minutes of all meetings of the Board of Directors to be prepared by the <b>Corporate Governance Secretary</b> or any other person acting as secretary to such meeting, which minutes shall reflect the procedures and resolutions adopted thereat. Minutes of the Board of Directors meeting may be prepared in summary form and shall be signed by the Chairperson, the secretary to the meeting and the other members of the Board of Directors who attended the meeting. The minutes shall be valid if signed by as many Directors as are sufficient to achieve the majority required for the resolutions adopted at the meeting.</p>	<p>means contemplated in the 6<sup>th</sup> Paragraph of this Article 14.</p> <p><b>8<sup>th</sup> Paragraph</b> – The Chairperson of the Board of Directors shall cause minutes of all meetings of the Board of Directors to be prepared by the <b>Secretary General</b> or any other person acting as secretary to such meeting, which minutes shall reflect the procedures and resolutions adopted thereat. Minutes of the Board of Directors meeting may be prepared in summary form and shall be signed by the Chairperson, the secretary to the meeting and the other members of the Board of Directors who attended the meeting. The minutes shall be valid if signed by as many Directors as are sufficient to achieve the majority required for the resolutions adopted at the meeting.</p>	<p>Adjustment to reflect the change in title of the position.</p>
<p><b>Article 15</b> – The Board of Directors may create one or more committees, each one composed of a number of members who may be members of the Board of Directors and/or any other persons (including, by way of example and without limitation, officers, employees, shareholder representatives or external consultants), and having such duties, powers and authority as the Board of Directors may determine.</p> <p><b>1<sup>st</sup> Paragraph</b> – The Board of Directors shall necessarily form an Audit Committee, which shall assist the Board of</p>	<p>No amendments.</p> <p>No amendments.</p>	<p>Amendments to adapt the duties of the Audit Committee to the matters provided for in CVM</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>Directors in fulfilling its supervision responsibilities relating to:</p> <p><b>(a)</b> the <b>supervision</b> of the quality and <b>consistency</b> of the Company's financial statements, <b>including by periodically reporting to the Board of Directors with regard to the adequacy of the Company's systems</b> of internal controls over financial reports;</p> <p><b>(b)</b> the <b>identification</b> and assessment of legal or regulatory risks that may materially affect the Company or its business;</p> <p><b>(c)</b> the monitoring of internal and external audit activities;</p> <p><b>(d)</b> the monitoring of the <b>effectiveness</b> of the Company's Integrity <b>Program</b>; and</p>	<p><b>(a)</b> the <b>monitoring</b> of the quality and <b>integrity</b> of the Company's financial statements, and the Company's <b>mechanisms</b> of internal controls over financial reports;</p> <p><b>(b)</b> the assessment <b>and monitoring of the exposition to legal or</b> regulatory risks that may materially affect the Company or its business;</p> <p><b>(c)</b> the monitoring of internal and external audit activities; <b>and</b></p> <p><b>(d)</b> the monitoring of <b>the activities of the</b> Company's Integrity <b>Department</b>.</p>	<p>Resolution No. 23/2021, excluding matters that such regulation does not attribute to the Committee's competence, as well as to implement other adjustments in order to simplify the drafting of the Bylaws.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>(e) the adoption of appropriate corporate governance standards.</p> <p><b>2<sup>nd</sup> Paragraph</b> – The Audit Committee shall be responsible for:</p> <p>(a) proposing to the Board of Directors the adoption of measures meant to enhance the performance of the activities listed under the 1<sup>st</sup> Paragraph of this Article 15;</p> <p>(b) reviewing the annual and quarterly financial statements prepared by the management, including the notes thereto, the management reports and external auditor’s draft opinion on such financial statements, and making recommendations to the Board of Directors as it deems necessary with respect thereto;</p>	<p>Full revocation.</p> <p>No amendments.</p> <p>Full revocation.</p> <p>(a) reviewing the annual and quarterly financial statements prepared by the management, including the notes thereto, the management reports and external auditor’s draft opinion on such financial statements, and making recommendations to the Board of Directors as it deems necessary with respect thereto;</p>	<p>Amendments to adapt the duties of the Audit Committee to the matters provided for in CVM Resolution No. 23/2021, excluding matters that such regulation does not attribute to the Committee's competence, as well as to implement other adjustments to simplify the drafting of the Bylaws.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>(c) periodically assessing the adequacy of the Company's systems of internal controls over financial reports, and making improvement recommendations to the Board of Directors as it deems necessary;</p> <p>(d) making recommendations for the appointment, compensation, engagement and supervision of, and evaluate the independence of, the Company's external auditors;</p> <p>(e) reviewing and giving its opinion on the external auditor's annual audit plan, and on any proposed audit-related services and associated fees of external auditors;</p> <p>(f) reviewing and giving its opinion on any permitted non-audit services proposed to be rendered by the external auditors and the fee proposal for such services;</p> <p>(g) reviewing and making recommendations to the scope of the annual internal audit plan, follow up the results of the internal audit activities, including the review and presentation of recommendations to any preliminary or final internal audit reports issued.</p>	<p>(b) periodically assessing the adequacy of the Company's systems of internal controls over financial reports;</p> <p>(c) making recommendations for the appointment, compensation, engagement and supervision of, and evaluate the independence of, the Company's external auditors;</p> <p>(d) reviewing and giving its opinion on the external auditor's annual audit plan, and on any proposed audit-related services and associated fees of external auditors;</p> <p>(e) reviewing and giving its opinion on any permitted non-audit services proposed to be rendered by the external auditors and the fee proposal for such services;</p> <p>(f) reviewing and making recommendations to the scope of the annual internal audit plan, as well as following up the results of the internal audit activities; and</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(h)</b> following up on, and monitoring the implementation of, any recommendations made by the Internal Audit Department or by the external auditors, and reporting the results to the Board of Directors;</p> <p><b>(i)</b> monitor the compliance with the Company's Code of Ethics and Conduct and the policies forming part of the Company's Integrity Program; including by overseeing the activities of the Conduct Committee and the Integrity Department, and reporting the results to the Board of Directors; and</p> <p><b>(j)</b> assegurar que um sistema para identificação, avaliação e gerenciamento dos principais riscos legais e regulatórios associados às atividades da Companhia esteja implementado e avaliar periodicamente sua adequação.</p> <p><b>3<sup>rd</sup> Paragraph</b> – The Audit Committee shall be comprised of a maximum of 5 (five) members, all elected by the Board of Directors.</p> <p><b>4<sup>th</sup> Paragraph</b> – The members of the Audit Committee may be, but not necessarily need to be, members of the Board of Directors; provided, however, that no officer or other employee of the Company or of any of its controlled</p>	<p><b>(g)</b> following up on, and monitoring the implementation of, any recommendations made by the Internal Audit Department or by the external auditors;</p> <p>Full revocation.</p> <p>Full revocation.</p> <p>No amendments.</p> <p><b>4<sup>th</sup> Paragraph</b> – The members of the Audit Committee may be, but not necessarily need to be, members of the Board of Directors.</p>	<p>Exclusion of a stretch as it is already provided for in CVM Resolution No. 23/2021.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>companies may be elected or appointed as member of the Audit Committee.</p> <p><b>5<sup>th</sup> Paragraph</b> – The members of the Audit Committee shall have a term of office of 2 (two) years and may be reelected indefinitely.</p> <p><b>Parágrafo 6º</b> - Nos casos de impedimento permanente ou outra forma de vacância no Comitê de Auditoria, o Conselho de Administração elegerá um novo membro para tal Comitê para completar o mandato do membro sujeito ao impedimento permanente ou vacância.</p> <p><b>7<sup>th</sup> Paragraph</b> – The Audit Committee shall approve, by majority of votes of its members, internal regulations regulating matters relating to its internal operation not provided for in these Bylaws. In case of discrepancies or other inconsistencies between such internal regulations and these Bylaws, the Bylaws shall prevail.</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	
<p><b>Section III – Board of Officers</b></p> <p><b>Article 16</b> – The Board of Officers shall be composed of a Chief Executive Officer (<i>Diretor-Presidente</i>), a Vice-President – Corporate Planning (<i>Diretor Vice Presidente de Planejamento Corporativo</i>), a Vice-President – Finance and Investor Relations (<i>Diretor Vice Presidente de</i></p>	<p><b>Section III – Board of Officers</b></p> <p><b>Article 16</b> – The Board of Officers shall be composed of a Chief Executive Officer (<i>Diretor-Presidente</i>), and up to 5 (five) a Vice-President Officers without specific designation. The members of the Board of Officers shall be nominated and appointed by the Board of</p>	<p>Adjustment to reflect the exclusion from the Bylaws of the names of the positions of the Company's Vice-President Officers, and it will be up to the Board of Directors to establish the positions and duties of the Vice-Presidents.</p>

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

Current Version	Proposed Amendments	Justification of the Amendments
<p><i>Finanças e Relações com Investidores</i>), a Vice-President – Industrial (<i>Diretor Vice Presidente Industrial</i>), a Vice-President – Commercial (<i>Diretor Vice Presidente Comercial</i>) and a Vice-President – Technology &amp; Quality (<i>Diretor Vice Presidente de Tecnologia e Qualidade</i>). The members of the Board of Officers shall be nominated and appointed by the Board of Directors for a term of office of two (2) years, substantially coinciding with the term of office of the members of the Board of Directors, with due regard for the provisions in the 3<sup>rd</sup> Paragraph of Article 9. Members of the Board of Officers may be reelected indefinitely, and may be dismissed and replaced at any time, with or without cause, by resolution of the Board of Directors.</p>	<p>Directors for a term of office of two (2) years, substantially coinciding with the term of office of the members of the Board of Directors, with due regard for the provisions in the 3<sup>rd</sup> Paragraph of Article 9. Members of the Board of Officers may be reelected indefinitely, and may be dismissed and replaced at any time, with or without cause, by resolution of the Board of Directors. <b>Under no circumstances may the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company be accumulated by the same person.</b></p>	
<p><b>Article 17 – The Vice-President – Industrial (<i>Diretor Vice Presidente Industrial</i>)</b> shall replace the Chief Executive Officer in his/her temporary absence or temporary impediment, <b>and</b> shall exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment; provided that if such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other vacancy event, the Board of Directors <b>will appoint</b> a new Chief Executive Officer to complete the term of office of the</p>	<p><b>Article 17 –</b> In case of temporary absence or temporary impediment, <b>the Chief Executive Officer shall be replaced by the Vice-President Officer whom s/he shall appoint, who</b> shall exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment; provided that if such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other vacancy event, the Board of Directors <b>may appoint</b> a new Chief Executive Officer to complete the term of office of the</p>	<p>Adjustment to reflect the exclusion of the names of the positions of the Company's Vice-President Officers, and it will be up to the Board of Directors to establish the positions and duties of the Vice-Presidents.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>Chief Executive Officer permanently impeded, absent for longer than three (3) consecutive months or who vacated his/her seat; and provided, further, <b>that the Vice-President - Industrial</b> shall continue to exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) until such new Chief Executive Officer is effectively appointed and takes office.</p> <p><b>Sole Paragraph</b> – In case of temporary absence or temporary impediment of Officers other than the Chief Executive Officer, the following rules shall be applied: (a) <b>the Vice-President – Commercial and the Vice-President – Technology &amp; Quality shall, each of them, designate another Statutory Officer to replace them;</b> (b) <b>the Vice-President – Corporate Planning will be replaced by the Vice-President – Finance and Investor Relations, and vice versa;</b> and (c) <b>the Vice-President – Industrial will be replaced by the Chief Executive Officer.</b> In all cases referred to above, the substitute Officers so designated shall exercise the roles and prerogatives of the relevant office (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the vote of the replaced Vice-President) for the duration of such temporary absence or temporary impediment. <b>The person designated to replace the relevant Statutory Officer in such office in his/her absence or impediment shall</b></p>	<p>Chief Executive Officer permanently impeded, absent for longer than three (3) consecutive months or who vacated his/her seat; and provided, further, <b>that the appointed Vice-President</b> shall continue to exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) until such new Chief Executive Officer is effectively appointed and takes office.</p> <p><b>Sole Paragraph</b> – In case of temporary absence or temporary impediment of Officers other than the Chief Executive Officer, <b>it shall be incumbent upon the Officer to appoint his temporary substitute from among the other Statutory Officers.</b> In all cases referred to above, the substitute Officers so designated shall exercise the roles and prerogatives of the relevant office (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the vote of the replaced Vice-President) for the duration of such temporary absence or temporary impediment. If such temporary absence or temporary impediment extends for longer than three consecutive (3) months, or in the event of a permanent impediment or other vacancy event, the Board of Directors <b>may</b> elect a new person to complete the term of office of the Vice-President Officer subject to the permanent impediment, absence for longer than three (3) consecutive months or</p>	<p>Proposals to simplify the wording of the provision and reflect the exclusion of the names of the positions of the Company's Vice-Presidents, and it will be up to the Board to establish the positions and duties of the Vice-Presidents.</p>

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

Current Version	Proposed Amendments	Justification of the Amendments
<p>continue to exercise the roles and prerogatives of such office until the new Statutory Officer is effectively appointed and takes office. If such temporary absence or temporary impediment extends for longer than three consecutive (3) months, or in the event of a permanent impediment or other vacancy event, the Board of Directors may (i) elect a new person to complete the term of office of the Vice-President Officer subject to the permanent impediment, absence for longer than three (3) consecutive months or vacancy; or (ii) elect for this position one of the Statutory Officers in office, who will accumulate both positions and will exercise both functions and prerogatives (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the replaced person’s vote) of the Vice President Officer subject to permanent impediment, absence for longer than three consecutive (3) months or vacancy event, provided that the total term of office in this new cumulated position (including the temporary replacement term, if exercised) does not exceed 6 (six) months.</p>	<p>vacancy, provided that such substitute may be one of the Statutory Officers in office, who, in this case, will accumulate both positions and will exercise both functions and prerogatives (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the replaced person’s vote) of the replaced Vice President Officer.</p>	
<p><b>Article 18</b> – With due regard to the provisions of these Bylaws and applicable law, the Board of Officers shall have full power and authority to carry out any and all actions as may be necessary or convenient to achieve the Company’s corporate purposes, abiding by applicable legal and regulatory requirements and by the resolutions adopted, from time to time, by the Shareholders Meeting and by the Board of Directors.</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>Article 19</b> - Without prejudice to any other attributions, powers and prerogatives of the Board of Officers contemplated elsewhere in these Bylaws or by the Law No. 6,404/1976, the Board of Officers shall have the attributions, powers and authority to:</p> <p><b>(a)</b> determine and implement the administrative structure of the non-statutory management positions of the Company;</p> <p><b>(b)</b> monitor the execution and implementation of its decisions;</p> <p><b>(c)</b> monitor and assess the Company’s activities and performance;</p> <p><b>(d)</b> except for contracts or transactions falling under items “i,” “j,” “k,” “l” and “y” of the heading of Article 13 or under the 4<sup>th</sup> and 5<sup>th</sup> Paragraphs of Article 13, resolve on contracts or transactions proposed to be entered into by the Company for or in connection with the conduct of its business, including any purchase or acquisition of raw materials or other inputs, any sales of goods, products and byproducts, any engagement of services, any sale or encumbrance of fixed or other non-current assets, any investments or capital expenditures,</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p><b>(d)</b> except for contracts or transactions falling under items “h”, “i,” “j” and “k” of the heading of Article 13 or under the 1<sup>st</sup> and 2<sup>nd</sup> Paragraphs of Article 13, resolve on contracts or transactions proposed to be entered into by the Company for or in connection with the conduct of its business, including any purchase or acquisition of raw materials or other inputs, any sales of goods, products and byproducts, any engagement of services, any sale or encumbrance of fixed or other non-current assets, any investments or capital</p>	<p>Numbering adjustment and cross-reference.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>any loans or other incurrence or assumption of indebtedness of any kind, ensuring that, in the case of purchases, acquisitions or engagements by the Company, any such transaction is preceded by competitive and transparent purchase or engagement procedures;</p> <p><b>(e)</b> prepare, or cause to be prepared, annual <b>and multi-annual</b> budgets for the Company, and any expansion and modernization projects and investment plans, <b>for submission to the Board of Directors</b>;</p> <p><b>(f)</b> approve the remuneration <b>policy</b> of the non-statutory personnel;</p> <p><b>(g)</b> <b>approve any hiring, promotion, dismissal, removal or disciplinary decision affecting any employee in a management position directly reporting to a Statutory Officer of the Company, provided that, in case of divergence resulting from the inability to reach the majority required pursuant to paragraph 2<sup>nd</sup> of this Article 19, the final decision will be taken by the Chief Executive Officer</b>;</p> <p><b>(h)</b> prepare, or cause to be prepared, the management’s annual report, the Company’s annual</p>	<p>expenditures, any loans or other incurrence or assumption of indebtedness of any kind, ensuring that, in the case of purchases, acquisitions or engagements by the Company, any such transaction is preceded by competitive and transparent purchase or engagement procedures;</p> <p><b>(e)</b> prepare, or cause to be prepared, the annual budget for the Company, and any expansion and modernization projects and investment plans;</p> <p><b>(f)</b> approve the <b>conditions</b> of remuneration and <b>benefits</b> of the non-statutory personnel;</p> <p><b>(g)</b> <b>adopt, revoke or provide for changes, additions or other modifications to any policies not expressly mentioned in item "u" of the heading of Article 13, provided that the Board of Officers may delegate to individual Officers or other employees the adoption, revocation, alteration or modification of policies or procedures relevant to their respective areas of competence</b>;</p> <p>No amendments.</p>	<p>Adjustment in the competence of the Board of Officers to simplify the drafting of the Bylaws and make the Company's management more agile.</p> <p>Adjustment in the competence of the Board of Officers to simplify and clarify the wording of the Bylaws.</p> <p>Adjustment to simplify the wording of the Bylaws, as well as to establish the competence of the Board of Officers to resolve on internal policies not expressly provided for in the Bylaws, in order to make the Company's management more agile.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p>and quarterly financial statements and any other documents as may be required to be submitted for consideration and approval by the Board of Directors or by the Shareholders Meeting;</p> <p><b>(i)</b> propose to the Board of Directors any opening, set up, transfer or closure of any branches, offices, representation offices or other temporary or permanent establishments of the Company as the Board of Officers may deem necessary or advisable;</p> <p><b>(j)</b> propose to the Board of Directors the decisions subject to item "ee" of Article 13; and</p> <p><b>(k)</b> in general, resolve on any other matters that are not included in the powers and prerogatives of the Board of Directors or of any of its members (or of the Audit Committee or any other Committee of the Board of Directors), the Shareholders Meeting, or within the scope of authority of any member of the Board of Officers.</p> <p><b>1<sup>st</sup> Paragraph</b> – The Board of Officers shall meet at least once a month to consider and resolve on any matters contemplated in the heading of this Article 19.</p>	<p><b>(i)</b> determine any opening, set up, transfer or closure of any branches, offices, representation offices or other temporary or permanent establishments of the Company as the Board of Officers may deem necessary or advisable;</p> <p><b>(j)</b> propose to the Board of Directors the decisions subject to item "x" of Article 13; and</p> <p><b>(k)</b> in general, resolve on any other matters that are not included in the powers and prerogatives of the Board of Directors or the Shareholders Meeting.</p> <p>No amendments.</p>	<p>Amendment to reflect the proposed change in Article 3, which aims to make the Company's management more agile.</p> <p>Numbering and/or reference adjustment.</p> <p>Adjustment to simplify the drafting of the Bylaws.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>2<sup>nd</sup> Paragraph</b> – The resolution of any Board of Officers meeting shall be adopted only if approved by the affirmative vote of an absolute majority (i.e., half plus one) of the members of the Board of Officers then in office, regardless of the number of members attending the meeting. In cases in which a Statutory Officer accumulates his/her own position together with the position of another Statutory Officer, according to the <i>caput</i> or the Sole Paragraph of Article 17, that Statutory Officer will be considered as two (2) members of the Board of Officers and may cast two (2) votes, for the purpose of calculating the absolute majority required for approval of matters to be resolved at any meeting of the Board of Officers.</p> <p><b>3<sup>rd</sup> Paragraph</b> – To the extent not inconsistent with the provisions of this Article 19, the provisions in Article 14, including the provisions in its heading and in each of its 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Paragraphs, shall mutatis mutandis apply to the resolutions of the Board of Officers. In the event that the Board of Directors approves an internal regulation for the Board of Officers, the rules contained in such internal regulation shall prevail and replace, with respect to the Board of Officers’ meetings, the application of the provisions of Article 14 referred to above.</p>	<p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>Article 20</b> – Without prejudice to the duties, powers and prerogatives provided for elsewhere in these Bylaws or by the Law No. 6,404/1976, the Chief Executive Officer shall have the duty, power and authority to:</p> <p><b>(a)</b> chair all meetings of the Board of Officers;</p> <p><b>(b)</b> represent the Company, whether in or out of court;</p> <p><b>(c)</b> coordinate and guide the activities of the other members of the Board of Officers, within their respective areas of authority;</p> <p><b>(d)</b> from time to time and as deemed necessary, assign to one or more members of the Board of Officers special activities and tasks within their respective areas of authority, <b>for them to perform others in addition to those corresponding to their respective ordinary attributions set by the Board of Directors; and</b></p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p><b>(d)</b> from time to time and as deemed necessary, assign to one or more members of the Board of Officers special activities and tasks within their respective areas of authority; <b>and</b></p>	<p>Adjustment to simplify the drafting of the Bylaws.</p>

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

Current Version	Proposed Amendments	Justification of the Amendments
<p>(e) ensure that the resolutions of the Board of Directors and of the Board of Officers are duly observed and carried out.</p>	<p>No amendments.</p>	
<p><b>Article 21</b> – The Board of Directors shall set the ordinary attributions of each of the Vice-President – Corporate Planning, the Vice-President – Finance and Investor Relations, the Vice-President – Industrial, the Vice-President – Commercial and the Vice-President – Technology &amp; Quality.</p> <p>No corresponding provision.</p>	<p><b>Article 21</b> – The Board of Directors shall set the ordinary attributions of each of the Vice-President Officers.</p> <p><b>Sole Paragraph</b> - The Board of Directors shall assign to one of the Vice-President Officers the function of acting as the Company's Investor Relations Officer, subject to the rules issued by the Brazilian Securities Commission (CVM).</p>	<p>Adjustment to reflect the exclusion of the names of the positions of the Company's Vice President Officers, and it will be up to the Board of Directors to establish the positions and duties of the Vice Presidents.</p>
<p><b>Article 22</b> – With due regard to the provisions in the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22, the Company shall be validly bound when represented by any 2 (two) members of the Board of Officers acting jointly, or by 1 (one) member of the Board of Officers acting jointly with 1 (one) attorney-in-fact, or by 2 (two) attorneys-in-fact acting jointly, within the limits of their respective powers.</p>	<p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>1<sup>st</sup> Paragraph</b> – Any act or transaction that requires the prior approval or authorization by the Board of Directors or by the Board of Officers under these Bylaws, may only be carried out only if, and after, such preliminary condition is fulfilled.</p> <p><b>2<sup>nd</sup> Paragraph</b> – The acts and instruments resulting in liability for the Company in an amount equal to or greater than <b>five-tenths of one per cent (0.5%) of the Company's capital stock</b> shall require the joint signature by (i) the Chief Executive Officer and other member of the Board of Officers or (ii) two (2) Statutory Officers, <b>provided that they are duly authorized by the Board of Directors to represent the Company on this particular matter.</b> The signature by attorneys- in-fact shall not be allowed for these cases.</p> <p><b>3<sup>rd</sup> Paragraph</b> – The Company may be represented by just one member of the Board of Officers or attorney-in-fact:</p> <p><b>(a)</b> in the case of obligations to be assumed abroad, as long as that such individual representation has been previously approved <b>by the Board of Directors;</b></p>	<p>No amendments.</p> <p><b>2<sup>nd</sup> Paragraph</b> – The acts and instruments resulting in liability for the Company in an amount equal to or greater than <b>USD 20,000,000.00 (twenty million dollars) or its equivalent amount in any other currency</b> shall require the joint signature by (i) the Chief Executive Officer and other member of the Board of Officers or (ii) two (2) Statutory Officers. The signature by attorneys- in-fact shall not be allowed for these cases.</p> <p>No amendments.</p> <p><b>(a)</b> in the case of obligations to be assumed abroad, as long as that such individual representation has been previously approved <b>by the Board of Officers;</b></p>	<p>Proposal to update the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar, and simplify the procedure, making the Company's management more agile.</p> <p>Adjustment to simplify the procedure and make the Company's management more agile.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(b)</b> when it involves the performance of acts of simple administrative routine, including those related to the public authorities in general, such as, regulatory bodies, public companies, mixed capital companies, Boards of Trade, the Brazilian Social Security (INSS), Employees Compensation Fund (FGTS) and its collecting banks and others of identical nature;</p> <p><b>(c)</b> in Shareholders' Meetings (ordinary or extraordinary) or any other shareholders' or quotaholders' meetings of any companies or entities in which the Company holds equity interest;</p> <p><b>(d)</b> in case of powers of attorney granted to one or more agents or attorneys to represent the Company in judicial, administrative or arbitration proceedings; and</p> <p><b>(e)</b> in case of purchases and contracting of supplies in an amount of up to <b>three thousand reais (R\$ 3,000.00)</b>, either in a single transaction or in a series of combined or related transactions, which shall be reported to the Board of Officers on a quarterly basis.</p>	<p><b>(b)</b> when it involves the performance of acts of simple administrative routine, including those related to the public authorities in general, such as, regulatory bodies, public companies, mixed capital companies, Boards of Trade, the Brazilian Social Security (INSS), Employees Compensation Fund (FGTS) and its collecting banks and others of identical nature, <b>provided that such singular representation has been previously approved by the Board of Officers;</b></p> <p><b>(c)</b> in Shareholders' Meetings (ordinary or extraordinary) or any other shareholders' or quotaholders' meetings of any companies or entities in which the Company holds equity interest, <b>provided that such singular representation has been previously approved by the Board of Officers;</b></p> <p>No amendments.</p> <p><b>(e)</b> in case of purchases and contracting of supplies in an amount of up to <b>USD 600.00 (six hundred dollars)</b>, either in a single transaction or in a series of combined or related transactions, which shall</p>	<p>Adjustment to clarify the authorization procedure for the representation of the Company before third parties by a single person.</p> <p>Adjustment to clarify the authorization procedure for the representation of the Company before third parties by a single person.</p> <p>Proposal of update of the authority values provided for in the Bylaws, in the context of the change in the Company's functional currency to the U.S. dollar.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>4<sup>th</sup> Paragraph</b> – The Company’ powers of attorney must (a) be previously approved by the Board of Officers or, alternatively, (b) be executed by the Chief Executive Officer jointly with any other member of the Board of Officers <b>or by the Chief Executive Officer jointly with one (1) attorney-in-fact named “General Attorney-in-Fact” appointed by a specific power of attorney drawn up by a public instrument and signed by four (4) Officers.</b> All powers of attorney must specify (i) the powers <b>(not to exceed the powers of the Board of Officers)</b> conferred to the attorney(s)-in-fact appointed by such instrument, (ii) whether such attorney(s)-in-fact may act individually or if he/she must act jointly with another attorney-in-fact or with a member of the Board of Officers, (iii) the term for which such power of attorney is being granted, and (iv) whether the attorney(s)-in-fact may or may not delegate any powers granted to him/her. The powers of attorney for the performance of any action or the entering into of any transaction requiring the approval or authorization of any of the Board of Directors or the Board of Officers may only be granted after such approval or authorization is granted and must include an express reference to such approval or authorization. The powers of attorney shall be granted for limited period of time, <b>not to exceed one year</b>, except the powers of attorney for judicial representation or similar matters that may</p>	<p>be reported to the Board of Officers on a quarterly basis.</p> <p><b>4<sup>th</sup> Paragraph</b> – The Company’ powers of attorney must (a) be previously approved by the Board of Officers or, alternatively, (b) be executed by the Chief Executive Officer jointly with any other member of the Board of Officers. All powers of attorney must specify (i) the powers conferred to the attorney(s)-in-fact appointed by such instrument, (ii) whether such attorney(s)-in-fact may act individually or if he/she must act jointly with another attorney-in-fact or with a member of the Board of Officers, (iii) the term for which such power of attorney is being granted, and (iv) whether the attorney(s)-in-fact may or may not delegate any powers granted to him/her. The powers of attorney for the performance of any action or the entering into of any transaction requiring the approval or authorization of any of the Board of Directors or the Board of Officers may only be granted after such approval or authorization is granted and must include an express reference to such approval or authorization. The powers of attorney shall be granted for limited period of time, except the powers of attorney for judicial representation or similar matters that may be granted for a longer or an indefinite term; provided, however, that the Company may, by resolution of the Board of Officers, revoke any and all powers of attorney at any time, with or without cause.</p>	<p>Adjustment to simplify the procedure for the constitution of attorneys-in-fact by the Company, making its management more agile.</p>

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

Current Version	Proposed Amendments	Justification of the Amendments
<p>be granted for a longer or an indefinite term; provided, however, that the Company may, by resolution of the Board of Officers, revoke any and all powers of attorney at any time, with or without cause.</p> <p><b>5<sup>th</sup> Paragraph</b> – Any act of purported representation of the Company other than in accordance with the terms of the heading and the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22 shall be null and void and shall not be binding upon the Company.</p>	<p>No amendments.</p>	
<p><b>CHAPTER V – Fiscal Council</b></p>		
<p><b>Article 23</b> – The Company shall have a permanent Fiscal Council, having the attributions and powers contemplated by the Law No. 6,404/1976. The Fiscal Council shall be composed of either three (3) or five (5) effective members and their respective alternates, all of whom shall be elected by the Shareholders Meeting.</p> <p><b>1<sup>st</sup> Paragraph</b> – The members of the Fiscal Council shall be elected at the Ordinary Shareholders Meeting, and their term of office shall end at the Ordinary Shareholders Meeting of the fiscal year following their election. The members of the Fiscal Council may be reelected indefinitely.</p>	<p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>2<sup>nd</sup> Paragraph</b> – The Fiscal Council shall elect its Chairperson from among its effective members. The Chairperson of the Fiscal Council, without prejudice to the individual powers and attributions granted by the Law No. 6,404/1976 to each member, shall have the authority to organize and coordinate the activities of the Fiscal Council and to represent it before other corporate bodies.</p> <p><b>3<sup>rd</sup> Paragraph</b> – Upon the election of the members of the Fiscal Council, the Shareholders Meeting shall also determine their remuneration.</p> <p><b>4<sup>th</sup> Paragraph</b> – The Fiscal Council shall approve, by a majority vote, internal regulations to govern and regulate its procedures.</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	
<p><b>CHAPTER VI – Fiscal Year</b></p>		
<p><b>Article 24</b> –The Fiscal Year shall begin on January 1<sup>st</sup> and shall end on December 31<sup>st</sup> of each year.</p> <p><b>1<sup>st</sup> Paragraph</b> – At the end of each fiscal year, the Board of Officers will prepare, with due regard to the relevant legal requirements, the following financial</p>	<p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>statements: <b>I</b> –balance sheet; <b>II</b> – statement of net equity changes; <b>III</b> – statement of the year's results; <b>IV</b> – cash flow statement; and <b>V</b> – statement of added value.</p> <p><b>2<sup>nd</sup> Paragraph</b> – Along with the annual financial statements, the Board of Directors shall present to the Ordinary Shareholders Meeting its proposal for the destination of net profit, subject to the provisions of these Bylaws and applicable law.</p> <p><b>3<sup>rd</sup> Paragraph</b> – An amount equal to five per cent (5%) of the fiscal year net profit shall be allocated to Legal Reserve, until such legal reserve reaches an amount equal to twenty per cent (20%) of the Company's corporate capital.</p> <p><b>4<sup>th</sup> Paragraph</b> – The Board of Directors may propose and the Shareholders Meeting may approve to deduct from the net profit of the fiscal year, after the constitution of the legal reserve, an amount not to exceed fifty percent (50%) of such net profit to constitute a Reserve for Investments and Working Capital, which shall be subject to the following principles:</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>(a)</b> its constitution may not jeopardize the shareholders' right to receive payment of the mandatory dividend set forth in the 5<sup>th</sup> Paragraph of this Article 24;</p> <p><b>(b)</b> its balance may not surpass ninety five per cent (95%) of the Company's corporate capital;</p> <p><b>(c)</b> the reserve shall have the purpose of ensuring the availability of funds for investments in fixed assets, or increase the working capital, including through amortization of the Company's debts, regardless of profit retentions bound to the capital budget, and its balance may be used:</p> <p><b>(i)</b> for the absorption of losses, whenever needed;</p> <p><b>(ii)</b> for dividend distribution, at any time;</p> <p><b>(iii)</b> for operations of redemption, reimbursement or repurchase of shares, as authorized by law;</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>(iv) for incorporation to the corporate capital, including through the issuance of bonus shares (ações bonificadas).</p> <p><b>5<sup>th</sup> Paragraph</b> - Of the net income of the fiscal year, as adjusted in accordance with the provisions in items "i" and "ii" below, twenty five per cent (25%) shall be allocated to the payment of dividends to the shareholders, provided that the holders of preferred shares shall receive dividends ten percent (10%) higher than those attributed to the common shares. For the purposes of this 5<sup>th</sup> Paragraph of this Article 24, the net income of the fiscal year shall be adjusted by the:</p> <p>(i) addition of any amounts resulting from the reversion, during the fiscal year, of contingency reserves previously created; and resulting from the realization, during the fiscal year, of profits that had been previously transferred to the reserve for realizable profits; and</p> <p>(ii) decrease in the amounts allocated, during the fiscal year, to the legal reserve, contingency reserve and reserve for realizable profits. Dividends determined in accordance with this 5<sup>th</sup> Paragraph of this Article 24 may be paid based on the profits for the fiscal year itself, on the basis of which the amount of such dividends was calculated, or based on preexisting profit reserves, at the</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>discretion of either the Shareholders Meeting or the Board of Directors, as applicable.</p> <p><b>6<sup>th</sup> Paragraph</b> – As long as the allocations contemplated in the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Paragraphs of this Article 24 are satisfied, the Shareholders Meeting may resolve retain part of the net profits of the fiscal year agreed in the capital budget approved by the Shareholders Meeting (<i>orçamento de capital</i>) in the form of article 196 of the Law No. 6,404/1976, with the remainder to be distributed to the shareholders as a supplemental dividend.</p> <p><b>7<sup>th</sup> Paragraph</b> - Any interest on net equity (<i>juros sobre capital próprio</i>) paid or credited as remuneration pursuant to letter “x” of Article 13 may be credited against the amount of dividends to be distributed by the Company pursuant to the provisions of this Article 24, in which case such interest on net equity will be deemed as an integral part of such dividends for all legal effects.</p> <p><b>8<sup>th</sup> Paragraph</b> – The Shareholders Meeting may grant to the management a profit sharing, subject to applicable legal limits. It is a condition for payment of such profit sharing the attribution to the shareholders of the mandatory dividend aforementioned in the 5<sup>th</sup> Paragraph of this Article 24. Whenever semiannual financial</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

Current Version	Proposed Amendments	Justification of the Amendments
<p>statements are prepared and interim dividends are paid based thereon in an amount equal to at least twenty-five per cent (25%) of the net income of the period, calculated as per the terms of the 5<sup>th</sup> Paragraph of this Article 24, a participation in the semiannual profit may be paid to the members of the Board of Officers, by resolution of the Board of Directors ratified by the Shareholders Meeting.</p> <p><b>9<sup>th</sup> Paragraph</b> – The Shareholders Meeting may resolve, at any time, to distribute dividends on account of pre-existing profit reserves.</p> <p><b>10<sup>th</sup> Paragraph</b> – The Company may prepare semiannual or shorter period financial statements. The Board of Directors may deliberate on the distribution of dividends on account of profit calculated within those statements. The Board of Directors may also declare interim dividends on account of profit within the last annual financial statement.</p> <p><b>11<sup>th</sup> Paragraph</b> – The Shareholders Meeting may resolve on the capitalization of reserves that are already formed.</p>	<p>No amendments.</p> <p>No amendments.</p> <p>No amendments.</p>	

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

Current Version	Proposed Amendments	Justification of the Amendments
<p><b>12<sup>th</sup> Paragraph</b> – Dividends not claimed within three (3) years of their approval shall be forfeited in favor of the Company.</p>	<p>No amendments.</p>	
<p><b>CHAPTER VII – Liquidation</b></p>		
<p><b>Article 25</b> – The Company shall go into liquidation in the cases prescribed by law or by decision of the Shareholders Meeting.</p> <p><b>Sole Paragraph</b> – It is within the Shareholders Meeting’s authority to set the form of liquidation, appoint the liquidator and the members of the Fiscal Council, which shall function during the liquidation period, fixing their relevant fees.</p>	<p>No amendments.</p> <p>No amendments.</p>	
<p><b>CHAPTER VIII – Miscellaneous Provisions</b></p>		
<p><b>Article 26</b> - The Company shall comply the shareholders agreements filed at its headquarters pursuant to article 118 of Law No. 6,404/1976. The Company shall not register any transfer of shares made in other than in strict compliance to the applicable terms</p>	<p>No amendments.</p>	

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

Current Version	Proposed Amendments	Justification of the Amendments
<p>of such shareholders agreement, and shall disregard any votes cast in violation to such shareholders agreements in Shareholders Meetings and meetings of the Board of Directors.</p>		
<p><b>Article 27</b> – As long as it holds at least ten percent (10%) of the Company's ordinary capital, the shareholder Nippon Usiminas Co. Ltd. has the right to fill one of the positions for effective members of the Board of Directors, referred to in Article 12, in which case the shareholder Nippon Usiminas Co. Ltd. may only participate in any election by cumulative voting if and to the extent of the shares exceeding the percentage defined above, and subject to the provisions of any shareholders agreements filed in the Company's headquarters.</p>	<p>Full revocation.</p>	<p>Exclusion of a provision due to the departure of the shareholder in question from the Company's control block.</p>
<p><b>Article 28</b> – Without prejudice to the possibility of taking specific insurance to cover manager risks, the Board of Directors may additionally decide when the Company may enter into indemnity agreements with members of the Board of Directors, of the Board of Officers, of the Fiscal Council (<i>Conselho Fiscal</i>), and of advisory committees of the Board of Directors, of the Company or of its controlled companies, with employees with management duties or management positions in the Company or in its controlled companies, and with employees or other persons appointed for positions, whether or not by virtue of the by-laws (<i>cargos</i></p>	<p><b>Article 27</b> – Without prejudice to the possibility of taking specific insurance to cover manager risks, the Board of Directors may additionally decide when the Company may enter into indemnity agreements with members of the Board of Directors, of the Board of Officers, of the Fiscal Council (<i>Conselho Fiscal</i>), and of advisory committees of the Board of Directors, of the Company or of its controlled companies, with employees with management duties or management positions in the Company or in its controlled companies, and with employees or other persons appointed for positions, whether or not by virtue of the by-laws</p>	<p>Numbering and/or reference adjustment.</p>

Current Version	Proposed Amendments	Justification of the Amendments
<p><i>estatutários</i>), in entities in which the Company has an interest in the capacity as partner, member, founder (<i>instituidora</i>) or sponsor of benefit plans managed by such entities (jointly or individually, “Beneficiaries”), in order to cover expenses, indemnifications, and other amounts reasonably incurred by them by virtue of arbitral, judicial, or administrative proceedings involving acts performed by the Beneficiaries in the exercise of their duties or powers within the scope of the Company, its controlled companies or the other entities mentioned in this Article (jointly or individually “Entities”).</p> <p><b>Sole Paragraph</b> – The indemnity agreements entered into by the Company shall not give grounds to indemnification for expenses and amounts resulting from: (i) acts performed by the Beneficiary beyond his or her duties; (ii) acts or crimes committed intentionally, directly or occasionally (<i>dolo eventual</i>), or with reckless disregard to the possible results, or gross negligence or fraud, or even in self-interest or in the interest of third parties, to the detriment of the Company's or the respective Entity's social interest; (iii) agreements entered into (including but not limited to agreements in administrative, judicial or arbitration proceedings) without prior written approval by the Company or the respective Entity; and (iv) other situations that may be provided for in the indemnity agreement, to be approved on a case by case basis by the Board of Directors.</p>	<p>(<i>cargos estatutários</i>), in entities in which the Company has an interest in the capacity as partner, member, founder (<i>instituidora</i>) or sponsor of benefit plans managed by such entities (jointly or individually, “Beneficiaries”), in order to cover expenses, indemnifications, and other amounts reasonably incurred by them by virtue of arbitral, judicial, or administrative proceedings involving acts performed by the Beneficiaries in the exercise of their duties or powers within the scope of the Company, its controlled companies or the other entities mentioned in this Article (jointly or individually “Entities”).</p> <p style="text-align: center;">No amendments.</p>	

**ANNEX 7 – NEW VERSION OF THE COMPANY'S CONSOLIDATED BYLAWS, IF ALL PROPOSED AMENDMENTS ARE APPROVED**

**USINAS SIDERÚRGICAS DE MINAS GERAIS S/A – USIMINAS**  
**CNPJ: 60.894.730/0001-05**  
**NIRE: 313.000.1360-0**

**BYLAWS**

**CHAPTER I - Name, Purpose, Main Offices, Duration**

**Article 1** – Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS is a publicly traded company that shall be governed by the present Bylaws and by the legislation in force.

**Sole Paragraph** – The Company, its shareholders, managers and members of the Fiscal Council are also subject to the applicable provisions set forth by the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*.

**Article 2** – The corporate purpose of the Company is the development of steel industry and the commercialization of its products and byproducts, including developing port activities for itself or for third parties, importing and exporting and performing other industrial, commercial and service provision activities of any nature, whether correlated or not.

**Sole Paragraph** – The Company also may, at the discretion of the Board of Directors, hold equity interest in other companies or enterprises of any nature, whether in the country or abroad.

**Article 3** – The Company has its main offices and venue in Belo Horizonte, capital of the State of Minas Gerais, and may, at the discretion and with the approval of the Board of Officers, from time to time, (i) open or set up branches, offices, representation offices and other temporary or permanent establishments of any other kind or nature, whether in Brazil or abroad, and/or (ii) close any such branches, offices, representation offices or establishments.

**Article 4** – The Company shall have an indefinite duration.

**CHAPTER II – Capital and Shares**

**Article 5** – The Company's capital stock is R\$ 13,200,294,935.04 (thirteen billion, two hundred million, two hundred and ninety-four thousand and nine hundred and thirty-five reais with four cents), and is divided into 1,253,079,108 (one billion, two hundred and fifty-three million, seventy-nine thousand, one hundred and eight) shares, of which 705,260,684 (seven hundred and five million, two hundred and sixty thousand six hundred and eighty four) are common shares, 547,740,661 (five hundred and forty-seven million, seven hundred and forty thousand, six hundred and sixty one) are class A preferred shares and 77,763 (seventy seven thousand, seven hundred and sixty-three) are class B preferred shares, all of which are registered shares with no par value.

**1<sup>st</sup> Paragraph** – The Board of Directors is authorized to increase the Company's capital stock through the issuance of up to 11,396,392 (eleven million, three hundred and ninety-six thousand, three hundred and ninety-two) class A preferred shares, without the need of amending these

Bylaws or otherwise seek approval by the Shareholders Meeting. The aggregate number of preferred shares issued by the Board of Directors pursuant to this Article 5 (including, without limitation, any preferred shares issued in connection with or in exchange for any subscription warrants (*bônus de subscrição*) issued pursuant to the 3rd Paragraph of this Article 5 or any options issued pursuant to the 4th Paragraph of this Article 5) may in no event exceed, in the aggregate, the number of preferred shares set forth in this 1st Paragraph of this Article 5.

**2<sup>nd</sup> Paragraph** – When resolving on any issuance of preferred shares pursuant to the 1st Paragraph of this Article 5, the Board of Directors shall determine the issue price, and the number of the preferred shares to be issued, and the term and conditions for their subscription and payment, with due regard for applicable legal requirements and provisions.

**3<sup>rd</sup> Paragraph** – The Board of Directors is further authorized to issue subscription warrants (*bônus de subscrição*) for the subscription of class A preferred shares, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.

**4<sup>th</sup> Paragraph** – Subject to and in accordance with any share option plans approved by the Shareholders Meeting, the Board of Directors may grant options to purchase or to subscribe class A preferred shares to any directors, officers and employees of the Company or others companies controlled directly or indirectly by the Company, without granting pre-emptive right to the Company's shareholders, provided that the total number of preferred shares that the Board of Directors is authorized to issue pursuant to the 1st Paragraph of this Article 5 is not exceeded.

**5<sup>th</sup> Paragraph** – The Company is prohibited from issuing participation certificates (*partes beneficiárias*).

**Article 6** – Except for matters that Law No. 6,404/1976 expressly provides otherwise, each common share of the Company shall entitle the holder thereof the right to 1 (one) vote in connection with any matter submitted to a vote at any Shareholders Meetings.

**1<sup>st</sup> Paragraph** – Except for the matters in which the Law No. 6,404/1976 expressly grants voting rights to the holders of preferred shares, the Company's class A and class B preferred shares shall not entitle the holders thereof the right to vote at the Shareholders Meetings. The Company's class A and class B preferred shares, however, shall entitle the holders thereof the right to (i) dividends per share in an amount 10% (ten per cent) higher than any dividends per share declared in respect of the Company's common shares; and (ii) receive any bonus shares (*ações bonificadas*) as may be issued in connection with any capitalization of reserves of the Company, as may be periodically approved by the Shareholders Meeting, *pari passu* with the holders of the Company's common shares.

**2<sup>nd</sup> Paragraph** – In addition to the rights referred to in the 1<sup>st</sup> Paragraph of this Article 6, the holders of class B preferred shares shall have first priority in the reimbursement of capital, without the right to premium, in the event the Company goes into liquidation and, once the priority granted to the holders of class B preferred shares is satisfied, the holders of class A preferred shares shall have the same priority vis-à-vis the holders of common shares.

**3<sup>rd</sup> Paragraph** – Any holder of class B preferred shares may, at any time, request the Company to convert any class B preferred shares held by such holder into class A preferred shares. Neither the class A nor the class B preferred shares, however, may be converted into common shares.

**4<sup>th</sup> Paragraph** – In connection with any issuance of new shares, the Company shall not be obligated to preserve the existing proportions of any class or type of shares.

**5<sup>th</sup> Paragraph** – The institution that maintains the register of book-entry shares of the Company is authorized to charge shareholders the fees and costs applicable or incurred with the registration of any transfer of shares by such shareholders, subject to maximum limitations determined, from time to time, by the Brazilian Securities Commission (CVM).

### CHAPTER III – Shareholders Meeting

**Article 7** – The Shareholders Meeting will have the powers and attributions provided by the Law No. 6,404/1976 and in any other applicable laws, rules or regulations. The Ordinary Shareholders Meeting shall be convened and held within the first 4 (four) months after the end of each fiscal year, to resolve on the matters contemplated in article 132 of the Law No. 6,404/1976. Extraordinary Shareholders Meetings shall be convened and held whenever the interests of the Company so require.

**1<sup>st</sup> Paragraph** – An Extraordinary Shareholders Meeting may be convened and held together with an Ordinary Shareholders Meeting, at the same venue, date and time. The procedures of any such Ordinary and Extraordinary Shareholders Meeting shall be documented in a single minute.

**2<sup>nd</sup> Paragraph** – The Shareholders Meeting, whether Ordinary or Extraordinary, will be convened by resolution approved by the majority of the members of the Board of Directors, who shall approve the matters that will be the subject of the agenda and the place, time and date of the Shareholders Meeting. Shareholders Meetings shall also be convened in the circumstances and as provided in the sole paragraph to article 123 of the Law No. 6,404/1976.

**3<sup>rd</sup> Paragraph** – The call notices for any Shareholders Meeting shall be disclosed in the form and within the time limits required under applicable law and shall, in addition, satisfy the applicable and mandatory requirements as provided for in the applicable rules and regulations of the Brazilian Securities Commission (CVM) and the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*. The documents pertaining to the matters to be resolved at the Shareholders Meeting shall be made available to the shareholders in the form and time limit required under applicable law, rule or regulation.

**Article 8** – Shareholders Meetings may be validly installed only if and when the minimum attendance quorum required by applicable law shall have been reached and may only validly adopt or approve resolutions if the majority of votes required by applicable law for the adoption or approval of the matter at issue is reached or exceeded.

**1<sup>st</sup> Paragraph** - Except in the cases of the matters for which applicable law requires a higher attendance quorum, the Shareholders Meeting shall be installed and may validly deliberate, on first call, with the attendance of shareholders representing at least a quarter (1/4) of the total number

of common shares of the Company; on second call, the Shareholders Meeting shall be validly installed regardless of the percentage of common shares of the Company represented.

**2<sup>nd</sup> Paragraph** - Any Extraordinary Shareholders Meeting convened to resolve on any amendment to these Bylaws shall only be installed and may validly deliberate (i) on first call, if (and only if) at least two-thirds (2/3) of the total number of common shares of the Company is represented; and (ii) on second call, regardless of the number of common shares represented.

**3<sup>rd</sup> Paragraph** – To be admitted to a Shareholders Meeting, shareholders shall be required to evidence ownership of Company's shares. In the case of shareholders directly recorded in the Company's registered shares register, the Company shall confirm such shareholders' share ownership against a report issued by the depositary institution showing the most updated share ownership positions available recorded in the Company's registered shares register, in any case, not earlier than three (3) business days from the close of business on the business day immediately prior to the date of the relevant Shareholders Meeting. Any shareholder holding its shares through the fungible share custody system shall evidence ownership of its shares by presenting a certificate issued by the financial, custodian or depositary institution holding such shares for such shareholder, certifying the number of shares recorded in such shareholders' account, such certificate being issued not earlier than five (5) calendar days before the date of the relevant Shareholders Meeting. Share ownership certificates must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Any shareholder may be represented at a Shareholders Meeting by appointing another person as its attorney-in-fact, through a written power of attorney that meets the requirements set forth in article 126 of the Law No. 6,404/1976. Written powers of attorney must be delivered to the Company at least two (2) business days before the date of the relevant Shareholders Meeting. Without prejudice to the foregoing requirements, the shareholders and attorneys-in-fact attending a Shareholders Meeting shall be asked to identify themselves at such Shareholders Meeting by presenting a valid identity document, and to sign the attendance book to evidence their attendance.

**4<sup>th</sup> Paragraph** – Shareholders Meetings shall be presided over by (i) the Chairperson of the Board of Directors, or (ii) in his/her absence or impediment, by the member of the Board of Directors appointed to substitute him/her pursuant to the 5<sup>th</sup> Paragraph of Article 12, or (iii) if no member of the Board of Directors shall have been appointed in accordance with 5<sup>th</sup> Paragraph of Article 12 or if the member of the Board of Directors so appointed is not present, by the Vice President responsible for Investor Relations or, alternatively, (iv) if the officer indicated in item "iii" above does not attend the meeting, by any person nominated and elected by the Shareholders Meeting itself to preside over it. The person chairing the Shareholders Meeting may appoint and invite one or more persons from among those present to act as secretaries of the Shareholders Meeting.

**5<sup>th</sup> Paragraph** – Except for the matters for which a qualified quorum is required under applicable law, resolutions on any matters at any Shareholders Meeting shall be adopted by a majority of votes of the shares represented in the Shareholders Meeting able to vote in the matter, provided that blank votes, or null votes, such as votes in violation of a shareholders' agreement duly filed at the Company's headquarters pursuant to Article 26, shall not be considered.

**6<sup>th</sup> Paragraph** – A Shareholders Meeting may only validly resolve on the matters contemplated in the agenda of the relevant Shareholders Meeting. The inclusion of matters under generic heading in the agenda of the call notice is prohibited.

**7<sup>th</sup> Paragraph** – The chairperson of the Shareholders Meeting shall cause minutes thereof to be prepared by the secretary(ies) to such Shareholders Meeting. Minutes of a Shareholders Meeting shall be signed by each of the chairperson, the secretary (secretaries), as well as by the attending shareholders (or their attorneys-in-fact). For the minutes to be valid, it will be sufficient for them to be signed by as many as necessary to reach the majority required for the resolutions taken at the Shareholders Meeting.

## **CHAPTER IV – Administration**

### **Section I – General Provisions**

**Article 9** – The Company shall be managed by a Board of Directors and by a Board of Officers.

**1<sup>st</sup> Paragraph** – A person elected or appointed as member of any of the Board of Directors or the Board of Officers shall take office upon the signature of the instrument of investiture in the relevant book that the Company maintains for such purpose.

**2<sup>nd</sup> Paragraph** – Without prejudice to the foregoing, a person elected or appointed as member of any of the Board of Directors or the Board of Officers shall, prior to taking office, (i) sign and deliver the Management Consent Term in the form required by the Regulation of Corporate Governance Level 1 from B3 S.A. – *Brasil, Bolsa, Balcão*, and (ii) satisfy any requirements as may be imposed by law for the taking of the relevant office; provided, however, that a person elected or appointed as member of any of the Board of Directors or the Board of Officers shall not be obliged to post any guarantee in connection with his or her performance of the office to which the person was so elected or appointed.

**3<sup>d</sup> Paragraph** - The members of the Board of Directors and the Board of Officers shall remain in their positions until their replacements are effectively elected and take office, as contemplated in article 150, paragraph 4 of the Law No. 6,404/1976.

**4<sup>th</sup> Paragraph** – The members of the Board of Directors of the Company shall have an unblemished reputation, pursuant to the meaning of article 147, paragraph 3 of the Law No. 6,404/1976. Unless an express waiver is approved by the Shareholders Meeting, any person who either (i) holds positions in companies (other than companies members of the control group of the Company or companies controlled by, or subject to common control with, any of these companies) that could be considered competitors of the Company or (ii) has or represents conflicting interests with the Company, may not be elected to the Board of Directors.

**Article 10** – The Shareholders Meeting will set the amount of the global annual compensation, including benefits of any nature, of the members of the Board of Directors and the Board of Officers, the allocation and distribution of which will be incumbent upon the Board of Directors. .

**Article 11** – The meetings of any of the Board of Directors or the Board of Officers may only validly be installed and resolve if (and only if) the majority (i.e., half plus one) of its members are present. In the event of a tie vote at the Board of Directors, the Chairperson of the Board of Directors shall have the tie-breaking vote. In case of a tie vote at the Board of Officers, the Chief Executive Officer shall have the tie-breaking vote.

## **Section II – Board of Directors**

**Article 12** – The Board of Directors shall be comprised of not more than 15 (fifteen) effective members, including the Board of Directors' member referred to in the 1<sup>st</sup> Paragraph of this Article 12, and up to an equal number of alternate members. The effective and alternate members of the Board of Directors shall be elected by the Shareholders Meeting and may be dismissed at any time, by resolution of the Shareholders Meeting. Each shareholder or group of shareholders that elects one or more effective members of the Board of Directors shall have the right to elect up to an equal number of alternates to replace the effective members elected by such shareholder or group of shareholders in case of any absence or impediments in accordance with the 6<sup>th</sup> Paragraph, item (a) of this Article 12 or in the case of a permanent impediment or other vacancy event in accordance with the 4<sup>th</sup> Paragraph of this Article 12, items (b) or (c), as applicable, provided that, whenever two or more alternate members are elected by a shareholder or group of shareholders, any of those alternate members may replace any of the effective members appointed by such shareholder or group of shareholders.

**1<sup>st</sup> Paragraph** – Employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas are guaranteed the right to elect, together, one effective member of the Board of Directors and his/her alternate pursuant to the terms of the 2<sup>nd</sup> Paragraph of this Article 12.

**2<sup>nd</sup> Paragraph** – The member of the Board of Directors (and his/her alternate) referred to in the 1<sup>st</sup> Paragraph of this Article 12 shall be chosen by the direct vote of the employees and retirees of the Company and of its subsidiary Usiminas Mecânica S.A. and the participants of Previdência Usiminas, in a voting that shall be organized by the Company, in the manner provided in the sole paragraph to article 140 of the Law No 6,404/1976, with due regard for the requirements and other rules set forth in the applicable regulation approved by the Board of Directors to conduct such election. The results of such election must be informed to the shareholders attending the Shareholders Meeting, or to the Board of Directors' meeting, as the case may be, which will declare approved the election of the member of the Board of Directors referred to in the 1<sup>st</sup> Paragraph of this Article 12. The election of the member of the Board of Directors (and his/her alternate) pursuant to the 1<sup>st</sup> Paragraph and the 2<sup>nd</sup> Paragraph of this Article 12 shall not need to be ratified or confirmed by the vote of the Shareholders Meeting or by the Board of Directors, as the case may be.

**3<sup>th</sup> Paragraph** – The term of office of the members of the Board of Directors is two (2) years, ending at the Ordinary Shareholders Meeting that is second-next to that in which the Board of Directors was elected, with due regard for the provision in the 3<sup>rd</sup> Paragraph of Article 9. The members of the Board of Directors may be reelected indefinitely.

**4<sup>th</sup> Paragraph** – The following rules shall apply to the cases of impediment, absence or vacancy of the members of the Board of Directors (other than the Chairperson):

**(a)** At the meetings of the Board of Directors, if an effective member is absent or impeded for any reason, s/he shall be replaced by an alternate member appointed by the same shareholder or group of shareholders that appointed the impeded or absent effective member, provided that, if two or more alternate members have been elected by such shareholder or group of shareholders, any of those alternate members may replace such impeded or absent effective member, pursuant to the heading of Article 12;

**(b)** In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or a vacancy event affecting a member of the Board of Directors for whom one or more alternates have been elected, an alternate member of such member shall assume as effective member in lieu of such member for the remainder of the term of office of such member, pursuant to article 150 §3 of the Law No. 6,404/1976, provided that the choice of such alternate member, if there is more than one, is defined by the Board of Directors; and

**(c)** In case of a temporary absence or temporary impediment that extends for longer than three (3) consecutive months or in the event of a permanent impediment or other vacancy event affecting a member of the Board of Directors, for whom there is no designated alternate, or for whom no alternate is willing to assume the position of effective member, then the Board of Directors shall temporarily elect a replacement until the next Shareholders Meeting, which may then either ratify the election of such replacement or elect another replacement pursuant to article 150 of the Law No. 6,404/1976; provided that any replacement so elected by the Shareholders Meeting shall hold office for the remainder of the term of office of the effective member who is being replaced.

**5<sup>th</sup> Paragraph** – In case of absence or temporary impediment of the Chairperson of the Board of Directors, one of the alternates of the Chairman of the Board of Directors shall replace him as a member of the Board of Directors, but may not exercise the powers and prerogatives of the position of Chairman of the Board of Directors. In this case, the Board of Directors shall elect one of its members (full or alternate) to exercise the functions of Chairman (with all the powers and prerogatives of the position) on a temporary basis, either for one or more specific meetings, or during the entire period of absence or temporary impediment of the Chairman of the Board of Directors. In case of absence or permanent impediment or other event of vacancy of the Chairman of the Board of Directors, the Board of Directors shall appoint a new Chairman from among the sitting members of the Board of Directors.

**Article 13** – Without prejudice to any other attributions, powers and prerogatives of the Board of Directors provided for in other provisions of these By-laws or Law No. 6,404/1976, the Board of Directors shall have the duty, power and authority to:

**(a)** nominate, elect and remove the Chairperson of the Board of Directors, among the elected members of the Board of Directors; nominate, elect and remove the members of the Board of Officers of the Company and set their attributions (with due regard for the provisions in item “d” of Article 20); and to approve any nomination, appointment, removal or dismissal of any member

of the Board of Directors, Board of Officers or comparable governing bodies that the Company (whether directly or through any controlled entities) may be entitled to nominate, appoint, remove or dismiss in any other entity;

**(b)** establish the internal regulations of the Board of Officers and monitor the management of the members of the Board of Officers;

**(c)** examine, at any time, the Company's books and records, and request information on any contracts, transactions or other acts that involves (or may involve) the Company or its controlled companies;

**(d)** convene the Shareholders Meetings, as provided by the law and these Bylaws;

**(e)** express its opinion on the Management Report and the accounts of the Board of Officers;

**(f)** set the general business orientation for the Company and for its controlled companies;

**(g)** express its opinion on the annual budgets;

**(h)** except as provided in the 1<sup>st</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by any of the companies in which the Company holds an equity interest that confers to Usiminas the right or the permission to (directly or indirectly) vote or to direct the vote for such matter at the decision-making body of such company:

(1) any acquisition, sale or encumbrance of equity interests in other companies, whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions;

(2) any encumbrance or lien of fixed or other non-current assets the book value of which is equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(3) any investments or capital expenditures in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(4) any loan or the creation, incurrence or assumption of indebtedness of any kind in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions;

(5) any reorganization by way of merger into, or merger with, another company, absorption of shares (*incorporação de ações*), or by way of spin-off, regardless of the amount

involved, except those involving only the Company and/or one or more of its wholly-owned subsidiaries;

**(i)** without prejudice to the provisions of letter “j” below and except as provided for in the 1<sup>st</sup> Paragraph of this Article 13, resolve on any of the following actions or transactions by the Company:

(1) the acquisition (by purchase, subscription or otherwise) or transfer (by sale, exchange or otherwise dispose), by the Company, of equity interest in other companies, whose carrying amount is equal to or greater than (or anticipated to exceed) twenty million dollars (USD 20,000,000.00) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions; and

(2) the entering into of any other transactions, obligations or commitments in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, either in a single transaction or in a series of combined or related transactions, including without limitation the sale or encumbrance of fixed or other non-current assets or the acquisition of fixed or other non-current assets, procuring loans or the creation, incurrence or assumption of indebtedness of any kind, or the issuance of guarantees, it being certain that, for the purposes of item VIII of article 142 of Law No. 6,404/1976, any sale or encumbrance of fixed assets or other non-current assets and any granting of guarantees in a lower amount may be approved by the Executive Board, without requiring authorization from the Board of Directors;

**(j)** resolve on any loan or otherwise the creation, incurrence or assumption of indebtedness of any kind, any issuance of guarantees, or the entering into of any other transaction, obligation or commitment which would result in an increase in the Company’s aggregate liability for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company’s net asset value, calculated based on its most recent annual or quarterly financial statements;

**(k)** resolve on:

(1) any investment or capital expenditure by the Company in an amount equal to or exceeding (or foreseen to exceed) USD 20,000,000.00 (twenty million dollars) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions, and

(2) any subsequent variation proposals resulting (or foreseen to result) in an increase of ten per cent (10%) or more of the amount authorized by the Board of Directors for such investment or expenditure;

**(l)** except in the cases in which the applicable regulations require prior approval by the Shareholders Meeting, resolve on any share repurchase program, purchase, acquisition, sale or other disposal (in each case, direct or indirect) of shares (or other securities representing shares) issued by the Company;

**(m)** resolve on any issuance of debentures (including on the timing and conditions of maturity, amortization and redemption, the time and conditions for the payment of any interest, profit sharing and/or applicable reimbursement premium (if any), as well as on the mode of subscription or placement) that results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than 2/3 (two thirds) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, provided that any issuance of debentures convertible into shares will require the prior approval and authorization of the Shareholders' Meeting;

**(n)** resolve on, and set the terms and conditions for, the issuance and placement of any "commercial papers" or other securities, the issuance of which does not require the approval of the Shareholders Meeting, which results in an increase in the Company's aggregate liabilities for indebtedness and guarantees in an amount greater than two thirds (2/3) of the Company's net asset value, calculated based on its most recent annual or quarterly financial statements, and such securities shall be issued and placed either through an initial or secondary public offering, either in Brazil or abroad, made in compliance with any applicable laws, rules and regulations. Except as permitted under Article 5, the Board of Directors may not, without the prior approval and authorization of the Shareholders Meeting, authorize or approve the issuance of any securities convertible in or exchangeable for shares, or otherwise grant any right to subscribe, acquire or receive any shares of the Company;

**(o)** resolve on the internal audit plan;

**(p)** resolve on the nomination, appointment, replacement and/or dismissal of the head of the Internal Audit Department, taking into account the recommendations of the Board of Officers, who must be hired as a full-time employee of the Company and shall report to the Audit Committee;

**(q)** appoint and remove the external auditors, and authorize their engagement to provide any non-audit services, in each case, taking into consideration the recommendations of the Company's Audit Committee;

**(r)** resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal, of the Secretary General, who must be a full-time employee of the Company;

**(s)** resolve on any interim dividend distribution based on profits stated in annual or interim financial statements, as applicable, and any distribution of interest on net equity;

**(t)** resolve on the creation, amendment and/or extinction of any benefit plans that may affect Previdência Usiminas's actuarial calculation;

**(u)** resolve on the adoption, revocation, or any amendments, additions or other changes to the:

(1) Code of Ethics and Conduct,

(2) Anti-Corruption or Business Conduct Policy,

(3) Related Party Transactions Policy,

(4) Policy on Disclosure of Information and Negotiation with Securities, and

(5) Policy on Remuneration of the members of the Board of Officers;

**(v)** resolve on internal regulations for the Board of Directors (and any subsequent amendments, additions or other changes thereto), which shall supplement and further regulate the provisions of these Bylaws relating to the procedures of the Board of Directors, provided that in the event of any discrepancies or other inconsistencies between the rules contained in such internal regulations and the provisions of these Bylaws, the Bylaws shall prevail;

**(w)** resolve on the engagement, nomination, appointment, replacement, removal and/or dismissal of the person in charge for the Integrity Department referred to in the Company's Code of Ethics and Conduct, who must be hired as a full-time employee of the Company, and report to the Audit Committee of the Company;

**(x)** resolve on (i) building or shutting down large equipment of the reduction area, (ii) building or definitive and integral shutting down of large production lines; and (iii) other extraordinary strategic decisions that the Board of Officers may submit from time to time for the Board of Directors' consideration;

**(y)** approve the rules, procedures, conditions and limitations of the indemnity agreements provided for in Article 27 of these By-Laws, as well as define the persons, among those mentioned in Article 27, with whom the Company may enter into such agreements.

**1st Paragraph** – As an exception to the provisions in item "i" of the heading of this Article 13, no prior approval and authorization from the Board of Directors shall be required in connection with any purchase or acquisition by the Company or its controlled companies of raw materials or other inputs necessary or required for, or in connection with, the manufacturing of its products, neither for any sale by the Company or its controlled companies of any goods, products and byproducts nor for the engagement of any maintenance services for the Company's or for its controlled companies' equipment or facilities, in each case, as long as each and every one of the following conditions are satisfied:

**(i)** any such transaction is performed in the ordinary course of business;

**(ii)** in the case of purchases, acquisitions or engagements by the Company or its controlled companies, any such transactions is preceded by competitive and transparent purchase or engagement procedures in accordance with applicable Company's policies and practices;

**(iii)** no third party financing or bank financing in an amount equal to or greater than the threshold established in sub-item (2) of item "i" of the heading of this Article 13 is involved, except any credit or financing that may be offered or supplied by the counterparty itself in connection to the respective transaction;

(iv) any such transaction is submitted to the approval of the Board of Officers prior to its execution; and

(v) all transactions entered into pursuant to this 4<sup>th</sup> Paragraph of this Article 13 are reported quarterly to the Board of Directors, accompanied by all necessary supporting documentation.

**2<sup>nd</sup> Paragraph** - The exception described in the 1<sup>st</sup> Paragraph of this Article 13 shall not, however, apply to the following transactions, which, therefore, shall require prior approval and authorization from the Board of Directors:

(a) any transaction involving an amount that exceeds, in the aggregate, USD 150,000,000.00 (a hundred fifty million dollars) or its equivalent in any other currency, whether in a single transaction or in a series of combined or related transactions (including, by way of example but without limitation, transactions with related parties of a same contractor and/or involving subcontracting); or

(b) any transaction having a term longer than three (3) years.

**3<sup>rd</sup> Paragraph** – The Board of Directors may delegate to the Executive Board the decision on the practice of certain acts provided for in this Article 13, provided that it specifies the matters subject to the delegation.

**4<sup>th</sup> Paragraph** – For operational purposes, the equivalents in reais (BRL) of the amounts in dollars (USD) indicated in this Article 13 and in Article 22 below shall be determined by converting such amounts in dollars to reais by the average of the exchange rates of purchase and sale to reais/dollar of the two (2) business days immediately prior to the corresponding conversion date, as disclosed by the Central Bank of Brazil on its website, in the closing quotations section of all currencies on a date, in accordance with Communiqué No. 25,940, of June 2, 2014, or other rate that may replace it, as determined by the Central Bank of Brazil, within two (2) business days immediately prior to such conversion date.

**Article 14** – The Board of Directors shall meet, ordinarily, four (4) times a year, and, extraordinarily, whenever deemed necessary by its Chairperson or by at least three (3) other members of the Board of Directors. Without prejudice to the foregoing, the Board of Directors may, from time to time, approve (and thereafter supplement, amend or otherwise modify) a meetings calendar setting in advance the dates in which the Board of Directors shall hold its ordinary and/or extraordinary meetings in the following 12-month period.

**1<sup>st</sup> Paragraph** – The Chairperson of the Board of Directors shall be responsible for convening any ordinary or extraordinary meeting of the Board of Directors. Any one or more other members of the Board of Directors may submit a request for the Chairperson to convene a meeting of the Board of Directors, provided that if the Chairperson does not convene such meeting within 3 (three) calendar days after the receipt of such request, the meeting may be convened by any 4 (four) members of the Board of Directors in accordance with the applicable provisions of these Bylaws and the internal regulations of the Board of Directors.

**2<sup>nd</sup> Paragraph** – Meetings of the Board of Directors shall be convened by means of a written notice containing the time, date and venue of the meeting, as well as a brief description of the

matters to be resolved at such meeting. Such call notice shall be sent to each member of the Board of Directors with a minimum advance notice of: (i) 3 (three) business days for extraordinary meetings, except for the cases in which there is a justified urgency as requested by the Board of Officers, in which case the call may be made within a shorter timeframe, at the sole discretion of the Chairperson of the Board of Directors; and (ii) 5 (five) business days for ordinary meetings.

**3<sup>rd</sup> Paragraph** – Annual or quarterly financial statements, management reports, external auditors draft opinion and any other materials relating to matters to be considered or resolved at any ordinary or extraordinary meetings of the Board of Directors shall be provided or made available to its members with reasonable notice (not less than 48 (forty-eight) hours in relation to the meeting at which such materials or matters will be considered or voted on).

**4<sup>th</sup> Paragraph** – Meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, and the Secretary General shall act as secretary to the meeting. In case of absence or impediment of the Secretary General, the Chairperson shall designate another person to act as secretary to the meeting. Except in the case of a resolution adopted pursuant to the 7<sup>th</sup> Paragraph of this Article 14, resolutions on any matters submitted to a vote at a Board of Directors meeting shall be adopted if approved by the vote of a majority of the members attending the relevant meeting, not counting, for the purposes of determining the quorum for the resolution (but for the purposes of determining the quorum for the installation of the Board of Directors' meeting), the votes of those members who declared themselves unable to vote on the resolution in question pursuant to Article 156 of Law No. 6,404/1976, or any votes cast in violation of the shareholders' agreement duly filed at the Company's headquarters pursuant to Article 26.

**5<sup>th</sup> Paragraph** – When an effective member is impeded from attending or needs to be absent from a meeting of the Board of Directors, such effective member may submit to the other members of the Board of Directors and to the Secretary General his/her written vote in advance of such meeting, in which case his/her vote shall be as valid and effective as if it were casted by such effective member while present at such meeting.

**6<sup>th</sup> Paragraph** – Meetings of the Board of Directors may be held in person, or by a telephone conference, video conference or by any other means of communication which allows the identification of each person attending the meeting and the simultaneous communication with all the other persons attending the meeting. Any member of the Board of Directors attending a meeting of the Board of Directors by telephone conference, video conference or by any such other equivalent means of communication shall be considered for all purposes as present at such meeting.

**7<sup>th</sup> Paragraph** – In lieu of holding the meetings of the Board of Directors in person or by the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14, the meetings of the Board of Directors may be held virtually, with each effective member of the Board of Directors submitting his or her written vote on the matters to be resolved at the relevant Board of Directors' meeting. The Chairman of the Board of Directors shall exclusively determine and report in the respective notice of call whether a meeting of the Board of Directors shall be held in the manner provided for in this Paragraph 7 of this Article 14 and, if so, each effective member of the Board of Directors shall submit his/her written vote by e-mail (or other written communication means as the Board of Directors may approve) to each of the other effective members of the Board of Directors and to

the Secretary General, on or prior to the date and time set forth to that effect in the call notice for such virtual meeting. Resolutions adopted pursuant to this 7<sup>th</sup> Paragraph of this Article 14 shall be as valid and effective as a resolution adopted at a meeting of the Board of Directors held in person or by any of the means contemplated in the 6<sup>th</sup> Paragraph of this Article 14.

**8<sup>th</sup> Paragraph** – The Chairperson of the Board of Directors shall cause minutes of all meetings of the Board of Directors to be prepared by the Secretary General or any other person acting as secretary to such meeting, which minutes shall reflect the procedures and resolutions adopted thereat. Minutes of the Board of Directors meeting may be prepared in summary form and shall be signed by the Chairperson, the secretary to the meeting and the other members of the Board of Directors who attended the meeting. The minutes shall be valid if signed by as many Directors as are sufficient to achieve the majority required for the resolutions adopted at the meeting.

**Article 15** – The Board of Directors may create one or more committees, each one composed of a number of members who may be members of the Board of Directors and/or any other persons (including, by way of example and without limitation, officers, employees, shareholder representatives or external consultants), and having such duties, powers and authority as the Board of Directors may determine.

**1<sup>st</sup> Paragraph** – The Board of Directors shall necessarily form an Audit Committee, which shall assist the Board of Directors in fulfilling its supervision responsibilities relating to:

(a) the monitoring of the quality and integrity of the Company's financial statements, and the Company's mechanisms of internal controls over financial reports;

(b) the assessment and monitoring of the exposition to legal or regulatory risks that may materially affect the Company or its business;

(c) the monitoring of internal and external audit activities; and

(d) the monitoring of the activities of the Company's Integrity Department.

**2<sup>nd</sup> Paragraph** – The Audit Committee shall be responsible for:

(a) reviewing the annual and quarterly financial statements prepared by the management, including the notes thereto, the management reports and external auditor's draft opinion on such financial statements, and making recommendations to the Board of Directors as it deems necessary with respect thereto;

(b) periodically assessing the adequacy of the Company's systems of internal controls over financial reports;

(c) making recommendations for the appointment, compensation, engagement and supervision of, and evaluate the independence of, the Company's external auditors;

(d) reviewing and giving its opinion on the external auditor's annual audit plan, and on any proposed audit-related services and associated fees of external auditors;

(e) reviewing and giving its opinion on any permitted non-audit services proposed to be rendered by the external auditors and the fee proposal for such services;

(f) reviewing and making recommendations to the scope of the annual internal audit plan, as well as following up the results of the internal audit activities; and

(g) following up on, and monitoring the implementation of, any recommendations made by the Internal Audit Department or by the external auditors;

**3<sup>d</sup> Paragraph** – The Audit Committee shall be comprised of a maximum of 5 (five) members, all elected by the Board of Directors.

**4<sup>th</sup> Paragraph** – The members of the Audit Committee may be, but not necessarily need to be, members of the Board of Directors.

**5<sup>th</sup> Paragraph** – The members of the Audit Committee shall have a term of office of 2 (two) years and may be reelected indefinitely.

**6<sup>th</sup> Paragraph** – In case of a permanent impediment or other vacancy event in the Audit Committee, the Board of Directors shall elect a new member to such Committee to complete the term of office of the member subject to the permanent impediment or vacancy.

**7<sup>th</sup> Paragraph** – The Audit Committee shall approve, by majority of votes of its members, internal regulations regulating matters relating to its internal operation not provided for in these Bylaws. In case of discrepancies or other inconsistencies between such internal regulations and these Bylaws, the Bylaws shall prevail.

### **Section III –Board of Officers**

**Article 16** – The Board of Officers shall be composed of a Chief Executive Officer (*Director-Presidente*), and up to 5 (five) a Vice-President Officers without specific designation. The members of the Board of Officers shall be nominated and appointed by the Board of Directors for a term of office of two (2) years, substantially coinciding with the term of office of the members of the Board of Directors, with due regard for the provisions in the 3<sup>rd</sup> Paragraph of Article 9. Members of the Board of Officers may be reelected indefinitely, and may be dismissed and replaced at any time, with or without cause, by resolution of the Board of Directors. Under no circumstances may the positions of Chairman of the Board of Directors and Chief Executive Officer of the Company be accumulated by the same person.

**Article 17** – In case of temporary absence or temporary impediment, the Chief Executive Officer shall be replaced by the Vice-President Officer whom s/he shall appoint, who shall exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) for the duration of such temporary absence or temporary impediment; provided that if such temporary absence or temporary impediment extends for longer than three (3) consecutive months, or in the event of a permanent impediment or other

vacancy event, the Board of Directors may appoint a new Chief Executive Officer to complete the term of office of the Chief Executive Officer permanently impeded, absent for longer than three (3) consecutive months or who vacated his/her seat; and provided, further, that the appointed Vice-President shall continue to exercise the roles and prerogatives of the office of the Chief Executive Officer (including without limitation the prerogative to issue, in addition to his/her own vote, the vote of the Chief Executive Officer and the tie-breaking vote pursuant to Article 11) until such new Chief Executive Officer is effectively appointed and takes office.

**Sole Paragraph** – In case of temporary absence or temporary impediment of Officers other than the Chief Executive Officer, it shall be incumbent upon the Officer to appoint his temporary substitute from among the other Statutory Officers. In all cases referred to above, the substitute Officers so designated shall exercise the roles and prerogatives of the relevant office (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the vote of the replaced Vice-President) for the duration of such temporary absence or temporary impediment. If such temporary absence or temporary impediment extends for longer than three consecutive (3) months, or in the event of a permanent impediment or other vacancy event, the Board of Directors may elect a new person to complete the term of office of the Vice-President Officer subject to the permanent impediment, absence for longer than three (3) consecutive months or vacancy, provided that such substitute may be one of the Statutory Officers in office, who, in this case, will accumulate both positions and will exercise both functions and prerogatives (including, but not limited to, the prerogative to issue, in addition to his/her own vote, the replaced person's vote) of the replaced Vice President Officer.

**Article 18** – With due regard to the provisions of these Bylaws and applicable law, the Board of Officers shall have full power and authority to carry out any and all actions as may be necessary or convenient to achieve the Company's corporate purposes, abiding by applicable legal and regulatory requirements and by the resolutions adopted, from time to time, by the Shareholders Meeting and by the Board of Directors.

**Article 19** - Without prejudice to any other attributions, powers and prerogatives of the Board of Officers contemplated elsewhere in these Bylaws or by the Law No. 6,404/1976, the Board of Officers shall have the attributions, powers and authority to:

(a) determine and implement the administrative structure of the non-statutory management positions of the Company;

(b) monitor the execution and implementation of its decisions;

(c) monitor and assess the Company's activities and performance;

(d) except for contracts or transactions falling under items "h", "i," "j" and "k" of the heading of Article 13 or under the 1<sup>st</sup> and 2<sup>nd</sup> Paragraphs of Article 13, resolve on contracts or transactions proposed to be entered into by the Company for or in connection with the conduct of its business, including any purchase or acquisition of raw materials or other inputs, any sales of goods, products and byproducts, any engagement of services, any sale or encumbrance of fixed or other non-current assets, any investments or capital expenditures, any loans or other incurrence or assumption of indebtedness of any kind, ensuring that, in the case of purchases, acquisitions or

engagements by the Company, any such transaction is preceded by competitive and transparent purchase or engagement procedures;

(e) prepare, or cause to be prepared, the annual budget for the Company, and any expansion and modernization projects and investment plans;

(f) approve the conditions of remuneration and benefits of the non-statutory personnel;

(g) adopt, revoke or provide for changes, additions or other modifications to any policies not expressly mentioned in item "u" of the heading of Article 13, provided that the Board of Officers may delegate to individual Officers or other employees the adoption, revocation, alteration or modification of policies or procedures relevant to their respective areas of competence;

(h) prepare, or cause to be prepared, the management's annual report, the Company's annual and quarterly financial statements and any other documents as may be required to be submitted for consideration and approval by the Board of Directors or by the Shareholders Meeting;

(i) determine any opening, set up, transfer or closure of any branches, offices, representation offices or other temporary or permanent establishments of the Company as the Board of Officers may deem necessary or advisable;

(j) propose to the Board of Directors the decisions subject to item "x" of Article 13; and

(k) in general, resolve on any other matters that are not included in the powers and prerogatives of the Board of Directors or the Shareholders Meeting.

**1<sup>st</sup> Paragraph** – The Board of Officers shall meet at least once a month to consider and resolve on any matters contemplated in the heading of this Article 19.

**2<sup>nd</sup> Paragraph** – The resolution of any Board of Officers meeting shall be adopted only if approved by the affirmative vote of an absolute majority (i.e., half plus one) of the members of the Board of Officers then in office, regardless of the number of members attending the meeting. In cases in which a Statutory Officer accumulates his/her own position together with the position of another Statutory Officer, according to the *caput* or the Sole Paragraph of Article 17, that Statutory Officer will be considered as two (2) members of the Board of Officers and may cast two (2) votes, for the purpose of calculating the absolute majority required for approval of matters to be resolved at any meeting of the Board of Officers.

**3<sup>rd</sup> Paragraph** – To the extent not inconsistent with the provisions of this Article 19, the provisions in Article 14, including the provisions in its heading and in each of its 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Paragraphs, shall *mutatis mutandis* apply to the resolutions of the Board of Officers. In the event that the Board of Directors approves an internal regulation for the Board of Officers, the rules contained in such internal regulation shall prevail and replace, with respect to the Board of Officers' meetings, the application of the provisions of Article 14 referred to above.

**Article 20** – Without prejudice to the duties, powers and prerogatives provided for elsewhere in these Bylaws or by the Law No. 6,404/1976, the Chief Executive Officer shall have the duty, power and authority to:

(a) chair all meetings of the Board of Officers;

(b) represent the Company, whether in or out of court;

(c) coordinate and guide the activities of the other members of the Board of Officers, within their respective areas of authority;

(d) from time to time and as deemed necessary, assign to one or more members of the Board of Officers special activities and tasks within their respective areas of authority; and

(e) ensure that the resolutions of the Board of Directors and of the Board of Officers are duly observed and carried out.

**Article 21** – The Board of Directors shall set the ordinary attributions of each of the Vice-President Officers.

**Sole Paragraph** - The Board of Directors shall assign to one of the Vice-President Officers the function of acting as the Company's Investor Relations Officer, subject to the rules issued by the Brazilian Securities Commission (CVM).

**Article 22** – With due regard to the provisions in the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22, the Company shall be validly bound when represented by any 2 (two) members of the Board of Officers acting jointly, or by 1 (one) member of the Board of Officers acting jointly with 1 (one) attorney-in-fact, or by 2 (two) attorneys-in-fact acting jointly, within the limits of their respective powers.

**1<sup>st</sup> Paragraph** – Any act or transaction that requires the prior approval or authorization by the Board of Directors or by the Board of Officers under these Bylaws, may only be carried out only if, and after, such preliminary condition is fulfilled.

**2<sup>nd</sup> Paragraph** – The acts and instruments resulting in liability for the Company in an amount equal to or greater than USD 20,000,000.00 (twenty million dollars) or its equivalent amount in any other currency shall require the joint signature by (i) the Chief Executive Officer and other member of the Board of Officers or (ii) two (2) Statutory Officers. The signature by attorneys-in-fact shall not be allowed for these cases.

**3<sup>rd</sup> Paragraph** – The Company may be represented by just one member of the Board of Officers or attorney-in-fact:

(a) in the case of obligations to be assumed abroad, as long as that such individual representation has been previously approved by the Board of Officers;

**(b)** when it involves the performance of acts of simple administrative routine, including those related to the public authorities in general, such as, regulatory bodies, public companies, mixed capital companies, Boards of Trade, the Brazilian Social Security (INSS), Employees Compensation Fund (FGTS) and its collecting banks and others of identical nature, provided that such singular representation has been previously approved by the Board of Officers;

**(c)** in Shareholders' Meetings (ordinary or extraordinary) or any other shareholders' or quotaholders' meetings of any companies or entities in which the Company holds equity interest, provided that such singular representation has been previously approved by the Board of Officers;

**(d)** in case of powers of attorney granted to one or more agents or attorneys to represent the Company in judicial, administrative or arbitration proceedings; and

**(e)** in case of purchases and contracting of supplies in an amount of up to USD 600.00 (six hundred dollars), either in a single transaction or in a series of combined or related transactions, which shall be reported to the Board of Officers on a quarterly basis.

**4<sup>th</sup> Paragraph** – The Company' powers of attorney must (a) be previously approved by the Board of Officers or, alternatively, (b) be executed by the Chief Executive Officer jointly with any other member of the Board of Officers. All powers of attorney must specify (i) the powers conferred to the attorney(s)-in-fact appointed by such instrument, (ii) whether such attorney(s)-in-fact may act individually or if he/she must act jointly with another attorney-in-fact or with a member of the Board of Officers, (iii) the term for which such power of attorney is being granted, and (iv) whether the attorney(s)-in-fact may or may not delegate any powers granted to him/her. The powers of attorney for the performance of any action or the entering into of any transaction requiring the approval or authorization of any of the Board of Directors or the Board of Officers may only be granted after such approval or authorization is granted and must include an express reference to such approval or authorization. The powers of attorney shall be granted for limited period of time, except the powers of attorney for judicial representation or similar matters that may be granted for a longer or an indefinite term; provided, however, that the Company may, by resolution of the Board of Officers, revoke any and all powers of attorney at any time, with or without cause.

**5<sup>th</sup> Paragraph** – Any act of purported representation of the Company other than in accordance with the terms of the heading and the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Paragraphs of this Article 22 shall be null and void and shall not be binding upon the Company.

## **CHAPTER V – Fiscal Council**

**Article 23** – The Company shall have a permanent Fiscal Council, having the attributions and powers contemplated by the Law No. 6,404/1976. The Fiscal Council shall be composed of either three (3) or five (5) effective members and their respective alternates, all of whom shall be elected by the Shareholders Meeting.

**1<sup>st</sup> Paragraph** – The members of the Fiscal Council shall be elected at the Ordinary Shareholders Meeting, and their term of office shall end at the Ordinary Shareholders Meeting of the fiscal year following their election. The members of the Fiscal Council may be reelected indefinitely.

**2<sup>nd</sup> Paragraph** – The Fiscal Council shall elect its Chairperson from among its effective members. The Chairperson of the Fiscal Council, without prejudice to the individual powers and attributions granted by the Law No. 6,404/1976 to each member, shall have the authority to organize and coordinate the activities of the Fiscal Council and to represent it before other corporate bodies.

**3<sup>rd</sup> Paragraph** – Upon the election of the members of the Fiscal Council, the Shareholders Meeting shall also determine their remuneration.

**4<sup>th</sup> Paragraph** – The Fiscal Council shall approve, by a majority vote, internal regulations to govern and regulate its procedures.

## **CHAPTER VI –Fiscal Year**

**Article 24** –The Fiscal Year shall begin on January 1<sup>st</sup> and shall end on December 31<sup>st</sup> of each year.

**1<sup>st</sup> Paragraph** – At the end of each fiscal year, the Board of Officers will prepare, with due regard to the relevant legal requirements, the following financial statements: **I** –balance sheet; **II** – statement of net equity changes; **III** – statement of the year's results; **IV** – cash flow statement; and **V** – statement of added value.

**2<sup>nd</sup> Paragraph** – Along with the annual financial statements, the Board of Directors shall present to the Ordinary Shareholders Meeting its proposal for the destination of net profit, subject to the provisions of these Bylaws and applicable law.

**3<sup>rd</sup> Paragraph** – An amount equal to five per cent (5%) of the fiscal year net profit shall be allocated to Legal Reserve, until such legal reserve reaches an amount equal to twenty per cent (20%) of the Company's corporate capital.

**4<sup>th</sup> Paragraph** – The Board of Directors may propose and the Shareholders Meeting may approve to deduct from the net profit of the fiscal year, after the constitution of the legal reserve, an amount not to exceed fifty percent (50%) of such net profit to constitute a Reserve for Investments and Working Capital, which shall be subject to the following principles:

(a) its constitution may not jeopardize the shareholders' right to receive payment of the mandatory dividend set forth in the 5<sup>th</sup> Paragraph of this Article 24;

(b) its balance may not surpass ninety five per cent (95%) of the Company's corporate capital;

(c) the reserve shall have the purpose of ensuring the availability of funds for investments in fixed assets, or increase the working capital, including through amortization of the Company's debts, regardless of profit retentions bound to the capital budget, and its balance may be used:

(i) for the absorption of losses, whenever needed;

(ii) for dividend distribution, at any time;

(iii) for operations of redemption, reimbursement or repurchase of shares, as authorized by law;

(iv) for incorporation to the corporate capital, including through the issuance of bonus shares (*ações bonificadas*).

**5<sup>th</sup> Paragraph** - Of the net income of the fiscal year, as adjusted in accordance with the provisions in items "i" and "ii" below, twenty five per cent (25%) shall be allocated to the payment of dividends to the shareholders, provided that the holders of preferred shares shall receive dividends ten percent (10%) higher than those attributed to the common shares. For the purposes of this 5<sup>th</sup> Paragraph of this Article 24, the net income of the fiscal year shall be adjusted by the:

(i) addition of any amounts resulting from the reversion, during the fiscal year, of contingency reserves previously created; and resulting from the realization, during the fiscal year, of profits that had been previously transferred to the reserve for realizable profits; and

(ii) decrease in the amounts allocated, during the fiscal year, to the legal reserve, contingency reserve and reserve for realizable profits. Dividends determined in accordance with this 5<sup>th</sup> Paragraph of this Article 24 may be paid based on the profits for the fiscal year itself, on the basis of which the amount of such dividends was calculated, or based on preexisting profit reserves, at the discretion of either the Shareholders Meeting or the Board of Directors, as applicable.

**6<sup>th</sup> Paragraph** – As long as the allocations contemplated in the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Paragraphs of this Article 24 are satisfied, the Shareholders Meeting may resolve retain part of the net profits of the fiscal year agreed in the capital budget approved by the Shareholders Meeting (*orçamento de capital*) in the form of article 196 of the Law No. 6,404/1976, with the remainder to be distributed to the shareholders as a supplemental dividend.

**7<sup>th</sup> Paragraph** - Any interest on net equity (*juros sobre capital próprio*) paid or credited as remuneration pursuant to letter "x" of Article 13 may be credited against the amount of dividends to be distributed by the Company pursuant to the provisions of this Article 24, in which case such interest on net equity will be deemed as an integral part of such dividends for all legal effects.

**8<sup>th</sup> Paragraph** – The Shareholders Meeting may grant to the management a profit sharing, subject to applicable legal limits. It is a condition for payment of such profit sharing the attribution to the shareholders of the mandatory dividend aforementioned in the 5<sup>th</sup> Paragraph of this Article 24. Whenever semiannual financial statements are prepared and interim dividends are paid based thereon in an amount equal to at least twenty-five per cent (25%) of the net income of the period, calculated as per the terms of the 5<sup>th</sup> Paragraph of this Article 24, a participation in the semiannual profit may be paid to the members of the Board of Officers, by resolution of the Board of Directors ratified by the Shareholders Meeting.

**9<sup>th</sup> Paragraph** – The Shareholders Meeting may resolve, at any time, to distribute dividends on account of pre-existing profit reserves.

**10<sup>th</sup> Paragraph** – The Company may prepare semiannual or shorter period financial statements. The Board of Directors may deliberate on the distribution of dividends on account of profit calculated within those statements. The Board of Directors may also declare interim dividends on account of profit within the last annual financial statement.

**11<sup>th</sup> Paragraph** – The Shareholders Meeting may resolve on the capitalization of reserves that are already formed.

**12<sup>th</sup> Paragraph** – Dividends not claimed within three (3) years of their approval shall be forfeited in favor of the Company.

## CHAPTER VII - Liquidation

**Article 25** – The Company shall go into liquidation in the cases prescribed by law or by decision of the Shareholders Meeting.

**Sole Paragraph** – It is within the Shareholders Meeting’s authority to set the form of liquidation, appoint the liquidator and the members of the Fiscal Council, which shall function during the liquidation period, fixing their relevant fees.

## CHAPTER VIII – Miscellaneous Provisions

**Article 26** - The Company shall comply the shareholders agreements filed at its headquarters pursuant to article 118 of Law No. 6,404/1976. The Company shall not register any transfer of shares made in other than in strict compliance to the applicable terms of such shareholders agreement, and shall disregard any votes cast in violation to such shareholders agreements in Shareholders Meetings and meetings of the Board of Directors.

**Article 27** – Without prejudice to the possibility of taking specific insurance to cover manager risks, the Board of Directors may additionally decide when the Company may enter into indemnity agreements with members of the Board of Directors, of the Board of Officers, of the Fiscal Council (*Conselho Fiscal*), and of advisory committees of the Board of Directors, of the Company or of its controlled companies, with employees with management duties or management positions in the Company or in its controlled companies, and with employees or other persons appointed for positions, whether or not by virtue of the by-laws (*cargos estatutários*), in entities in which the Company has an interest in the capacity as partner, member, founder (*instituidora*) or sponsor of benefit plans managed by such entities (jointly or individually, “Beneficiaries”), in order to cover expenses, indemnifications, and other amounts reasonably incurred by them by virtue of arbitral, judicial, or administrative proceedings involving acts performed by the Beneficiaries in the exercise of their duties or powers within the scope of the Company, its controlled companies or the other entities mentioned in this Article (jointly or individually “Entities”).

**Sole Paragraph** – The indemnity agreements entered into by the Company shall not give grounds to indemnification for expenses and amounts resulting from: (i) acts performed by the Beneficiary beyond his or her duties; (ii) acts or crimes committed intentionally, directly or occasionally (*dolo eventual*), or with reckless disregard to the possible results, or gross negligence or fraud, or even in self-interest or in the interest of third parties, to the detriment of the Company's or the respective

*(Free Translation: For reference Only – Original in Portuguese)*

Entity's social interest; (iii) agreements entered into (including but not limited to agreements in administrative, judicial or arbitration proceedings) without prior written approval by the Company or the respective Entity; and (iv) other situations that may be provided for in the indemnity agreement, to be approved on a case by case basis by the Board of Directors.