

Free translation from the original in Portuguese

USINAS SIDERÚRGICAS DE MINAS GERAIS S.A. - USIMINAS
CNPJ/MF 60.894.730/0001-05
NIRE 313.000.1360-0
A Publicly Traded Company

EXTRAORDINARY GENERAL MEETING

The Meeting was held on November 24, 2006 at 3:00 PM in the company's headquarters at Rua Prof. José Vieira de Mendonça, Bairro Engenho Nogueira, 3.011, in this city of Belo Horizonte. The business of the day was set forth with the presence of shareholders representing quorum above the legal requirement. The business was tabled by: President, Rinaldo Campos Soares; Secretary, Juventino Moraes da Franca. The Meeting was called as per notice published in the month of November 2006 in the following newspapers: **Minas Gerais**, Section I (on November 08th, 09th and 10th – pages 40,38 and 103, respectively), **Estado de Minas** (November 8th, 9th and 10th – pages 08, 09 and 12, respectively) and **Gazeta Mercantil** (November 8th, 9th and 10th, pages A/9, A/7 and A/7, respectively), "for the purpose of deliberating on the following topics: **I)** alterations in articles 12 and 13 of the By-laws, as follows: a) in the "caput" of article 12: increase from 9 to up to 15 the number of effective members of the Board of Directors and respective substitutes; b) in paragraph 1 of article 12: the Chief Executive Officer of the Company must be a shareholder in case he is also a member of the Board of Directors; c) in paragraph 2 of article 12: nomination by the *Caixa dos Empregados da Usiminas* of a member of the Board of Directors; **d)** in article 13, include as item "t", among the attributes of the Board of Directors, deliberation on benefit plans of the *Caixa dos Empregados da Usiminas*, passing the present item "t" to item "u". **II)** election for filling of positions on the Board of Directors to complement the mandate until April 30, 2008." – **DELIBERATIONS – i)** (by majority vote) – **Changes to articles 12 and 13 of the By-laws:** article 12, "caput" and paragraphs 1 and 2 come to have the following text: **a)** "Article 12 – The Board of Directors will be constituted by up to 15 (fifteen) effective members, and their respective substitutes, all of whom must be shareholders of the Company. The effective members of the Board of Directors must be elected by the General Shareholders' Meetings and may be dismissed at any time by determination of the General Shareholders' Meeting ." **b)** "Paragraph 1 – The Chief Executive Officer must be a shareholder of the Company if (and only if) he or she is also a member of the Board of Directors." **c)** "Paragraph 2 – One of the effective members must always be a representative of the employees of the Company. The representative referred to above will be nominated by the *Caixa dos Empregados da Usiminas* as long as the same holds at least 10% (ten percent) of the ordinary shares. Through the multiple voting process, shares of the *Caixa dos Empregados da Usiminas* will only participate in the election to fill other positions of the Board if there is an excess of votes after filling the position that the *Caixa dos Empregados da Usiminas* is entitled to." **d)** The current item (t) of Article 13 will become item (u) and the new wording of item (t) will be the following: "**(t)** deliberate on the creation, modification and/or extinction of benefit plans that may affect the actuarial calculation of the *Caixa dos Empregados da Usiminas*." **II)** The following persons were elected by unanimous vote to fill the positions of Board of Directors to complete the mandate until April 30, 2008: **(a) Effective:** Attorney **YUKI IRIYAMA**, Japanese, married, Passport TE 8055314, resident in Japan, at 311, Patios n. 3, 2-5 Utase, Mihama-ku, Chiba-shi, Chiba-Ken; and respective **Substitute:** Attorney

Shinya Higuchi, Japanese, married, Passport TF 0471002, with address in Japan at 3-11-21, Maehara-cho, Koganei-shi, Tokyo, 184-0013; **(b) Effective:** Administrator **JOSÉ OLÍMPIO DA SILVA**, Brazilian, married, Identity Card n. M-1.030.137/SSPMG, Taxpayer Identity Card n. 006.395.406-00, with address at Rua Prof. José Vieira de Mendonça, 3011, Engenho Nogueira, Belo Horizonte-MG; and respective **Substitute:** Engineer **Manoel Moacélio de Aguiar Mendes**, Brazilian, married, Identity Card n. M.63.966 SSP/MG, Taxpayer Identity Card n. 001.045.156-00, with address at Av. do Contorno, 8000 – sl. 1006, Santo Agostinho, Belo Horizonte-MG; **(c) Effective:** Engineer **ALBANO CHAGAS VIEIRA**, Brazilian, married, Identity Card n. 2724481 - IFP/RJ, Taxpayer Identity Card n. 024.802.606-23, with address at Rua Amauri, 255, 13º andar, São Paulo-SP; and respective **Substitute:** Engineer **Francisco Caprino Neto**, Brazilian, married, RG n. 9.199.282 SSP/SP, Taxpayer Identity Card n. 049.976.298-39, with address at Rua Funchal, 160, Vila Olímpia, São Paulo-SP; **(d)** as **Substitute** of Member Kenichi Asaka, Economist **Enzo Kuroda**, Japanese, single, Passport TE 7760690, with address in Japan at 3-3-16-602, Minami-Yawata, Ichikawa-shi, Chiba-Ken, 272-0023; **(e)** as **Substitute** to Member Marcelo Pereira Malta de Araújo, Engineer **José Florêncio Rodrigues Neto**, Brazilian, divorced, Identity card n. 1.487.678-SSP/DF, Taxpayer Identity Card n. 484.364.021-20, with address at Rua Funchal, 160, Vila Olímpia, São Paulo-SP. With the filling of positions, the composition of effective members of the Board of Directors of the Company with mandate until April 30, 2008 is the following: **BERTOLDO MACHADO VEIGA** (Chairman), **ALBANO CHAGAS VIEIRA**, **ANTÔNIO LUIZ BENEVIDES XAVIER**, **HIDEMI KAWAI**, **HUMBERTO EUDES VIEIRA DINIZ**, **JOSÉ OLÍMPIO DA SILVA**, **KENICHI ASAKA**, **MARCELO PEREIRA MALTA DE ARAÚJO**, **MARCUS OLYNTHO DE CAMARGO ARRUDA**, **MURILO PINTO DE OLIVEIRA FERREIRA**, **YUKI IRIYAMA** and **RINALDO CAMPOS SOARES**. Members Gabriel Stoliar (effective) and his substitute José Augusto França Guimarães presented their resignations. There was a dissenting vote to item I by the Investment Funds under the administration of GWI and the Funds represented by the Proxy Vanessa Leonel do Prado; the votes are in writing and will be filed at the Company, as documents I, II and III. Having finished the business, the meeting was suspended to draw up the Minutes containing a summary of the facts occurred to which, after approval, was signed by the Table and by the Shareholders present. Belo Horizonte, November 24, 2006.