

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

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

Minutes of the Extraordinary Meeting of the Board of Directors of Usinas Siderúrgicas de Minas Gerais S/A - USIMINAS, held at the Company's office, in São Paulo/SP, at Av. do Café, 277, Tower A, 9th floor, Jabaquara, on June 27<sup>th</sup>, 2019, at 10AM.

**Board Member Participants** – Ruy Roberto Hirschheimer, Chairman; Yuichi Akiyama, Osamu Nakagawa, Oscar Montero Martinez, Elias de Matos Brito, Ronald Seckelmann, Rita Rebelo Horta de Assis Fonseca and Luiz Carlos de Miranda Faria. Fernanda de Mattos Paixão – Secretary.

The preparation of the minutes in summary form, pursuant to article 130, 1<sup>st</sup> paragraph of the Brazilian Corporate Law with article 14, paragraph eight of the Bylaws, was unanimously approved.

**Agenda:**

**Items for approval:**

**I - Approval of the binding term-sheet to be entered into by and among Usiminas, Banco do Brasil S.A., Banco Bradesco S.A. and Itaú Unibanco S.A., and the delegation of power and authority to execute the aforementioned document to the Board of Officers-** The Board unanimously approved the binding Term Sheet to be entered into by and among Usiminas, Banco do Brasil S.A., Banco Bradesco S.A. and Itaú Unibanco S.A., subject to the granting of all necessary waivers, in accordance with the material available in the Board Portal.

The Board also approved, unanimously, the granting of powers to the Board of Officers to execute all definitive documents and to perform all acts necessary for the implementation of this approval.

**II – Approval of the issuance of debt securities in the form of Notes in the international market by Usiminas International S.à r.l., in accordance with the rules and regulations issued by the Securities and Exchange Commission, specifically Rule 144A and Regulation S.** - The Board unanimously approved the issuance, by its wholly-owned subsidiary, Usiminas International S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its corporate headquarters located at 412F Route d'Esch, 2086 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under the number B112737 (the "Issuer"), of Notes representing debt securities, which will be placed in the international market and offered to qualified institutional investors who are residents and domiciled in the United States, in accordance with the rules and regulations issued by the Securities and Exchange Commission, specifically Rule 144A, and in other countries, except for Brazil and United States, according to Regulation S, of which the terms will be defined at a later date after pricing of the transaction (the "Issuance"), subject to the granting of all necessary waivers, in accordance with the material available in the Board Portal.

The Board also approved, unanimously, the granting of powers to the Board of Officers to execute all definitive documents and to perform all acts necessary for the implementation of this approval.

**III- Approval of irrevocable and unconditional guarantee to honor all obligations in connection with the Notes, including payment obligations** – The Board unanimously approved the irrevocable and unconditional granting of a corporate guarantee, by the Company under the Issuance, subject to the granting of all necessary waivers, in accordance with the material available in the Board Portal.

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The Board also approved, unanimously, the granting of powers to the Board of Officers to execute all definitive documents and to perform all acts necessary for the implementation of this approval.

**Adjournment** – There being no further business the meeting was concluded and the minutes were filed in the Board of Directors' minutes book with the signatures of the Board Members Participants and Secretary. São Paulo, June 27<sup>th</sup>, 2019.