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Competition Policy

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1. Purpose

This Policy establishes complementary guidelines to the Code of Ethics and Conduct and to the Brazilian antitrust legislation, notably to Law No. 12,529/2011 and its regulations, on how the Collaborators of **Group Usiminas** shall act, in Brazil and abroad, in the commercial practices and in the corporate relations of which they come to participate, to ensure compliance with the Brazilian legislation and the **Group Usiminas**' internal rules concerning specifically related to the competition defense.

Group Usiminas recognizes the importance of defending competition and values for the accomplishment of free and ethical business. Their commercial relations are guided by strict observance of the laws and based on the principles of honesty and respect.

Group Usiminas is against any commercial strategy aimed at: (i) limiting, frauding or otherwise undermining free competition or free enterprise; (ii) dominating the relevant market for goods or services (in any way that does not include the market gain resulting from the process which is based on the greater efficiency of **Group Usiminas** in relation to its competitors, which is permitted), (iii) arbitrarily increase profits or (iv) abuse of dominant position.

All information about the market and the competitors must be obtained through transparent and appropriate practices, without violation of the current legislation. If you have any questions about the regularity of certain conduct for competitive purposes, contact the Legal Department.

2. Definitions

Open Channel: space for sending information, complaints and doubts about the Integrity Program and any practices in violation of Code of Ethics and Conduct or the policies of Group Usiminas.

“Collaborator”: all the employees, managers, members of the committees and fiscal council, officers, apprentices and interns of the companies of **GROUP USIMINAS**, regardless of the position and duty.

GROUP USIMINAS: It encompasses Usinas Siderúrgicas de Minas Gerais S.A. – USIMINAS and all of its controlled companies.

3. Coverage

This Policy applies to the Collaborators of **GROUP USIMINAS**, Agents, and any person who performs services for or on behalf of **GROUP USIMINAS**, who may engage in anticompetitive behavior on behalf of **GROUP USIMINAS**.

Its application covers all the activities developed by **GROUP USIMINAS** in Brazil and abroad. In companies invested by **USIMINAS** that are not its subsidiaries, **USIMINAS** shall use its best efforts to that they adopt policies and practices in line with this Policy.

4. Assignments in the application

4.1 Each Collaborator of Group Usiminas:

Shall ensure that the participation of **Group Usiminas** in competitive environments occurs according to the guidelines established in this Policy, also respecting the rules of the Code of Ethics and Conduct, as well as the Brazilian antitrust legislation in force; and

Will have proper channels at your disposal, including the Open Channel (please refer to item 5.10 below), to internally report what may be considered a violation of this Policy in the context of **Group Usiminas** activities, with special attention to its commercial activities.

4.2 Legal Department:

Shall assist the areas responsible for the preparation of contracts and commercial agreements with clients, suppliers and/or business partners, ensuring adequacy to the antitrust laws and their regulations in Brazil and in other countries where **Group Usiminas** has activities;

Shall forward the received reports of violation to this Policy or to the Brazilian antitrust legislation, recommending the adoption of the applicable measures; and

Shall periodically and whenever requested guide the Collaborators of **Group Usiminas**, to prevent the occurrence of violations to this Policy or to the Brazilian antitrust legislation.

4.4 Department of Integrity:

Shall conduct internal investigations, with the scope to identify eventual acts practiced in violation to the Brazilian antitrust legislation and the policies of **Group Usiminas** in competition matter;

Shall monitor the performance of this Policy and suggest, with the support from the Legal Department, amendments to the internal rules and policies, with the purpose to ensure the compliance with the Brazilian antitrust legislation and to prevent deviations in conduct that may imply infringements of the economic order; and

Shall conduct periodic trainings in competition matter adapted to the several areas of **Group Usiminas**, with the purpose to spread knowledge on the rules set out in the legislation, internal regulations and policies, as well as disseminate the culture of compliance with the Brazilian antitrust legislation and **Group Usiminas**' related internal rules.

5. Risks and applicable legislation

The Brazilian antitrust legislation aims the prevention and repression of violations to the economic order, guided by the constitutional provisions that govern the market, such as the principle of free initiative, the principle of free competition, the consumer defense, among others.

The offense to the antitrust legislation may generate imposition of significant fines to **Group Usiminas**, impossibility to participate in public biddings, impossibility to pay in installments the federal taxes and the obligation to redress third parties from damages and losses, among other sanctions and contingencies, such as eventual harm to its image. In addition, the professionals involved in practices that constitute offenses to the economic order may be personally subject to administrative penalties (e.g., severe fines) and may also be liable in the criminal sphere, which penalties include being sentenced to prison.

6. Guidelines

6.1 Execution of concentration acts

Collaborators of **Group Usiminas** shall previously consult the Legal Department in any event they took part in negotiations or agreements with other entities, either competitor or not, which may constitute a concentration act. The concentration acts are considered those related to (i) a merger, (ii) an acquisition, directly or indirectly, by purchase or barter, of stocks or other assets, tangible or intangible, (iii) an incorporation, or (iv) an associative agreement, consortium or joint venture. This is because, as a rule, once the objective billing criteria provided in Law No. 12,529/2011 are met, concentration acts are of mandatory previous notification with the Administrative Council of Economic Defense (CADE).

It is the Legal Department's responsibility identifying the transactions in which **Group Usiminas** is a party that constitutes a concentration act notifiable to CADE. In such cases, Collaborators of **Group Usiminas** shall ensure that the conditions of competition will be preserved between the companies involved until CADE's final clearance. If there is acts between the parties of an economic concentration that lowers the competition among them before CADE's clearance (*i.e.*, gun jumping), **Group Usiminas** may be subject to different penalties, which include severe fines, the nullity of acts that were carried out or of the entire transaction, and the opening of a proceeding to investigate the occurrence of a possible infringement to the economic order. Examples of gun jumping are the coordination between the merging parties on the prices or terms to be offered to customers for sales before closing the merger, allocating customers for sales to be made before closing, or if the merging companies coordinate their dealings with customers so that sales are made after the closing of the merger (for example, long-term agreements negotiation). In addition, the exchange of detailed information about customers, prices and product plans, although often part of the pre-closing due diligence, may increase concern about gun jumping.

To mitigate the characterization of gun jumping, measures such as the execution of an antitrust protocol (please refer to item 6.4 below) and the creation of independent teams (clean teams) shall be adopted.

6.2 Participation in public or private bidding procedures

Group Usiminas and its Collaborators shall not engage in any communication nor participate in biddings, Requests for Proposal, requests of price quotation, processes of acquisition or any other similar procedure, or of any discussions related to the acquisition or contracting of goods or services in which there is "artificial establishment of prices" among competitors, for the determination of the "minimum amount" and/or "base price" of the proposals.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures related to "direction" of the bidding, or any other procedure of contracting the acquisition or supply of goods and/or services,

characterized by the definition of the eventual winner and/or definition of the conditions of the proposal, effected by the competing companies themselves in the referred procedures.

In case **Group Usiminas** is consulted by public bidding bodies to help in the technical preparation of the public notices, public calls or drafts of contracts, the content shall be available to the other interested parties, so that there is no undue benefit for the exchange of information in the preparation of the referred public notice and/or establishment of irregular restrictive conditions, intentionally directed in favor of **Group Usiminas**. In these situations, a prior consultation shall be presented to the Legal Department to certify that the participation is in accordance with what is established in the Brazilian antitrust legislation and in this Policy.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures that have the purposes or may result in “market division”, characterized by coordinated action of the competitors, especially in relation to the geographic variables, type of product or lots of the bidding, with the purpose to manipulate the participation in bidding procedures.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures related to “suppression of proposals”, modality in which the competitors expected in the bidding do not show up or, if they show up, withdraw the proposal presented, with the intention to favor a given bidder, previously chosen.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures related to presentation of “pro forma proposals”, characterized by competitors who present proposals with prices evidently higher to the ones practiced or with admittedly disqualifying irregularities adjusted in advance, with the purpose to fraud the competition.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures related to “rotation of winners”, characterized by the agreement among competitors to alternate the winners of given bidding procedures.

Group Usiminas and its Collaborators shall not engage in any communication nor participate in bidding procedures related to “irregular subcontracting”, characterized by the renunciation or non-participation of competitors in bidding procedures, to be further subcontracted by the winners.

In the event a Collaborator of **Group Usiminas** is included in any communication or preparatory proceedings that are somehow related to the abovementioned conducts, individually or jointly, he/she shall immediately cease the contact. After that, he/she must inform the Legal Department, which will evaluate the need to take additional actions.

In the event there is a doubt on the scope of the communication and eventual relation with the abovementioned anticompetitive conducts, the communication shall be immediately brought to the attention, analysis and guidance of the Legal Department before an answer is submitted to the sender or an action is taken.

6.3 Action in abuse of a dominant position

Group Usiminas shall not be involved in practices that constitute abuse of a dominant position, characterized, among others, by the creation of difficulties for the acting of competitors, actual or potential, in a given relevant market of certain goods or services or by the elevation of barriers to the entry of new competitors in a given relevant market of certain goods or services.

The identification of the existence or not of a dominant position depends on the definition of relevant market, in its dimensions of product/service and geographic. As provided by Law No. 12,529/2011, a dominant position is assumed when a company or group of companies is able to unilaterally or coordinately change market conditions or when it controls twenty per cent (20%) or more of a certain product or service relevant market. This percentage is a relative presumption for Cade may change it, upwards or downwards, depending on the specific economic sector. In the great majority of the situations, this is a complex exercise that shall take into consideration CADE's jurisprudence, being advisable the consult to the Legal Department in case of doubts.

The Legal Department shall be consulted on the adequacy of the competition rules whenever contracts or commercial practices involve exclusivity agreements, explicit or in fact, with suppliers or clients, obligation to sell products or services together (expressly or via imposition of conditions that render unfeasible or make it very disadvantageous to separate contracting), or practice of lower price to the average variable cost of the company.

Group Usiminas shall also watch out situations in which it may be impaired by abusive exclusionary conducts perpetrated by other agents, including its competitors. The Legal Department shall also be consulted for the assessment of these cases, which may be reported to CADE.

6.4 Relationship with competitors

Agreements between competitors raise the most serious competition issues, because they may restrict competition, resulting in higher prices, lower production and less innovation. In addition to others, the following conducts characterize infraction of the economic order:

I. To agree, combine, manipulate or adjust with competitor, in any form:

a) the prices of goods and services offered individually: includes not only agreements about specific prices, but also agreements between competitors about

maximum or minimum prices, discounts, rebates or credit conditions. Agreements between buyers of a product or service regarding the prices they will pay are as illegal as agreements between sellers of a product or service as to the prices they will charge;

b) the production or marketing of a restrict or limited quantity of goods or the provision of a restricted or limited number, bulk or frequency of services (includes refraining from providing a product or service – “Boycott”);

c) the division of parts or segments of a current or potential market of goods or services, through, among others, the distribution of customers, suppliers, regions or periods;

d) prices, conditions, advantages or abstention in public bidding.

II. To promote, obtain or influence the adoption of uniform or concerted commercial conduct among competitors.

A real agreement, whether formal (a contract) or informal (a handshake), is not necessary to occur a breach of competition law that may be enforced. An agreement can be inferred from conduct and other circumstances. In particular, an agreement may be inferred based on discussions or exchanges of information with competitors. For this reason, any contact with competitors, through trade associations or otherwise, may represent an opportunity for allegations that the parties have entered into an anti-competitive agreement.

For the formation of consortia among competitors with the purpose to participate in public or private biddings, a previous analysis by the Legal Department shall take place for the further approval by the Board of Officers;

It is possible that agreements with competitors, including of supply or establishment of partnerships, be previously submitted to the approval of CADE, being mandatory the presentation of specific consultation to the Legal Department on this respect before any agreement is signed or any act related to the signing of the agreement is accomplished with competitors.

The process of previous negotiation of agreements with competitors shall follow the specific antitrust protocol, to be defined by the Legal Department case by case, with the purpose to avoid exchange of competitively sensitive information or with the establishment of procedures to allow that the exchange takes place without the information of one party having the potential to influence the commercial conduct of other.

Group Usiminas shall not make available to its competitors, directly or through the intermediation by third parties, information considered commercially sensitive, unless (i) is strictly necessary in cases where a competitor is a customer or supplier, and (ii) previously accepted by the Legal Department. This rule applies to contacts of any

kind, including business associations' activities, government-sponsored group meetings and social meetings.

Information deemed commercially sensitive includes, but is not limited to:

- ✓ Prices, changes of price and discounts policies;
- ✓ Plans of increase or reduction of prices;
- ✓ Volumes of sale of products or services;
- ✓ Terms and conditions of purchase or sale, including budgets;
- ✓ Bids in public or private biddings;
- ✓ Profits, margins or costs;
- ✓ Territories and sale markets;
- ✓ Strategy to act in the market;
- ✓ List of clients and forms of negotiation;
- ✓ Information on strategic plans of the companies;
- ✓ Matters related to prices and commercial conditions of suppliers or specific clients;
- ✓ Any other information of confidential nature.

Group Usiminas shall not seek nor accept from competitors information considered as commercially sensitive and/or confidential, those understood as the ones that are not of regular public knowledge. For such:

- X Group Usiminas** shall not signal to the competitors that it shall follow certain policies and commercial practices not in accordance with its internal guidelines;
- X Group Usiminas** shall not attend any meeting with competitors without the establishment of a previous agenda approved by the Legal Department or without the creation of a formal minutes maintained and circulated for approval among the parties, including in the context of associations or unions;
- X Group Usiminas** shall maintain records of the contacts made with competitors and information received from them, so that it is possible to demonstrate its legality, if necessary;
- X Group Usiminas** shall withdraw from any meeting with competitors if there is discussion on subjects commercially sensitive and shall record in the minutes its withdrawal, forwarding the matter immediately to the Legal Department, including in the context of associations or unions;
- X Group Usiminas** shall only participate in associations or unions that have clear and precise rules on the admission, exclusion and application of penalties to its associate members.

If any Collaborator of **Group Usiminas** comes to know by any means, information commercially sensitive of a competitor, the Legal Department shall be immediately communicated, and the Collaborator shall abstain from circulating or internally passing on the information, even if to its immediate superior.

The rules above apply to any competitor of **Group Usiminas**, including those who has a relationship with a non-controlling shareholder of **Group Usiminas**.

6.5 Action in associations or unions

Group Usiminas shall not engage in discussions concerning anticompetitive matters nor in exchange of commercially sensitive and confidential information with competitors in the context of meetings in commercial associations and/or unions.

Group Usiminas shall not agree with standardization criteria and/or certification adopted by an association or union that has the potential to reduce the competition and prevent the entrance of new agents in the market;

For the collection of data for research by association or union, **Group Usiminas** shall observe if the association or the union comply with the following rules:

1. The gathering of information shall only be made on historical data (preferably, with more than 6 months).
2. The information disseminated shall not allow the identification of data of individual companies.
3. The entity shall adopt confidential mechanism of gathering sensitive information, preferably under the responsibility of external and independent audit firm.
4. Associates shall not be coerced to provide information commercially sensitive to the union and to the association in the context of research.
5. The statistics arising from the gathering of data shall be available to members and non-members of the union or the association, even if at market price.
6. The product of the research shall not serve to induce uniform commercial practice on the commercial prices or conditions, even if without express agreement among competitors.

6.6 Relationship with clients, suppliers and other commercial partners

Group Usiminas shall preferably hold one-on-one meetings with its clients. When it is not possible, **Group Usiminas** shall only attend if there is prior circulation of the agenda of the meeting and shall not remain in the room where clients and suppliers discuss information commercially sensitive among themselves during the meeting, hypothesis in which there must be immediate communication to the Legal Department.

Group Usiminas shall not promote and/or participate in joint strategy of boycott to clients and/or suppliers.

It shall not be practiced the “combined sale”, characterized by the joint obligation of sale of products or services, expressly or by imposition of conditions that would impair or turn very disadvantageous the contracting in separate.

Group Usiminas shall not enable or facilitate the exchange of information among its clients or suppliers to allow the adoption of uniform commercial conduct among them.

The imposition of resale prices is a prohibited practice under the Brazilian antitrust legislation. The suggestion of resale prices or the request for more favorable supply conditions in comparison to any other company give rise to the necessity of prior consultation to the Legal Department about its adequacy to the Brazilian antitrust legislation.

The discrimination of prices and other commercial conditions among suppliers and clients without reasonable economic justification is prohibited by the Brazilian antitrust legislation.

The refusal of selling of goods or rendering services, within usual commercial payments conditions and the refusal of contracting or ending of contractual relationship in an unjustified manner is prohibited by the Brazilian antitrust legislation.

Group Usiminas shall not execute clauses or exclusivity agreements, verbally or in writing, except if strictly necessary to ensure the economic feasibility of the business and without the intention to complicate the action of the competitors, always with previous consultation to the Legal Department.

6.7 Relationship with authorities

Group Usiminas shall not get involved in any anticompetitive conduct even when requested by the public authority.

The presence or request of information commercially sensitive or the adoption of commercial practice by public authority does not make licit eventual conduct, **Group Usiminas** should adopt, in relation to such requests, similar care to the one it would adopt if the request came from a competitor.

Group Usiminas shall keep clear records of the internal commercial decision-making process and relevant instructions to the participation in public biddings.

Group Usiminas shall not destroy documents or records with the purpose to prejudice its position in face of the authorities and/or complicate eventual investigations that might occur.

The presentation of claims to public authorities together with competitors (i.e. adoption of antidumping measures, reduction of taxes) may be understood as

anticompetitive practices in certain situations, reason for which it shall always be preceded by specific consultation to the Legal Department.

6.8 Communication and training

This Policy shall be broadly communicated to all Collaborators.

All those subject to the rules of this Policy shall receive periodic training adapted to the area in which they act, with the purpose to ensure full understanding of the rules, remedy any doubts and disseminate the culture of respect to the laws and to the internal rules of conduct of **Group Usiminas**.

6.9 Non-compliance and complaint

Non-compliance with the rules of this Policy constitutes serious misconduct that may be sanctioned, in the case of the employees of **Group Usiminas**, with penalties that vary from warning to dismissal for cause, depending on the severity of the fact.

Collaborators who are not employees, clients and suppliers may be fined, if there is contractual provision, as well as having the contract terminated for reason and without the right to indemnification of any kind, if they act in disagreement with this Policy.

The areas responsible for the negotiation of the agreements must engage its best efforts to ensure that all the agreements executed contain a clause in which it is declared the unequivocal knowledge of the terms of this Policy and the consequences of its non-compliance.

Any individual, Collaborator or not, may report, in a confidential way, any conduct that may be against the provisions and principles of this Policy through the Open Channel in the website <https://canalaberto.usiminas.com/> or by free call to the number 0800 276 2011.

Any and all complaints submitted directly to the Department of Integrity or through the Open Channel shall be treated, to the extent permitted by applicable law, in a strictly confidential manner. The existence, progress and results of the investigation of any complaint shall not be disclosed and/or discussed with persons who do not have a legitimate need to have access to the information, in order to avoid any harm to the reputation of the persons being accused or suspected and that at the end can be considered innocent.

The Collaborator that fails to comply any determination provided in this Policy shall be subject to the disciplinary sanctions provided in the Code of Ethics and Conduct of **Group Usiminas**, including the contractual termination, besides civil, administrative and criminal sanctions, as provided in the law.

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The Collaborators who have been proven to use in bad faith to report possible violations to the Policy or communicate facts known to be false will also be subject to sanctions.

Antitrust and Competition Laws

What to do and what not to do?

The table below describes certain specific situations which you might face and serve as a guide to identify if a conduct would be considered illegal (red dots), requires additional analysis and guidance from the Legal Department (yellow dots), or if it is permitted (green dot).

Commercial conditions and pricing	Price increase – contacting a competitor to ask if it would join the company in a price increase.	●
	Price of Products – Discussing with competitors prices of the raw material bought by both.	●
	Joint Acquisition of Products – Suggesting that the company and a competitor could increase the leverage with a supplier by means of a joint acquisition.	●
	Price Announcement – Announcing a change in prices before the effective date (and withdrawing it when the competitors do not react to the change in price).	●
	Volume Discount – Offering commercial discounts to clients based on the volume of individual orders.	●
	Loyalty Discount – offering additional discounts to clients that acquire exclusively from the company.	●
	Diverse Condition – Offering discriminatory price or discount conditions to clients.	●
	Price Below Cost – By having a dominant position in the market, sell products in price below the average cost to eliminate competitors in the market.	●
	Exclusive Distribution – Enter into exclusive distribution agreements.	●
	Pricing for Resale to Distributors I – Agreeing with resale prices with a supplier or distributor.	●
	Pricing for Resale to Distributors II – Recommending resale prices or conditions to a distributors, provided that the distributor is not pressured to accept such recommendations.	●
	Most Favored Nation Conditions – Granting to the most favored client (nation) prices or conditions through which (i) a client has the right to acquire for the best price and conditions agreed with a competitor or third party or (il) a supplier undertakes not to sell to third parties in more favored conditions.	●
Offer	Competitor Offer – Discussing a supply agreement with a competitor to inquire market sale prices.	●
	Replacement with Competitor's Offer – Closing one or more facilities of the company and replacing for a product supplied by a competitor.	●
	Exchange with Competitor – Entering into products exchange agreement with a competitor.	●
Negotiation Refusal	Negotiation Refusal I – Unjustifiably refusing to negotiate with an existing client after achieving a dominant position in the market.	●
	Negotiation Refusal II – Taking an independent decision of not negotiating a forward sale with a certain party due to solvency concerns.	●

Commercial Associations	Affiliation – Joining a commercial association.	●
	Meetings – Participating in meetings of commercial associations (but always revising the agenda in advance with Usiminas [Usiminas' Legal Department]).	●
	HSE Matters – Discussing matters or programs related to environmental and health and safety for the employees' welfare in commercial association's meetings.	●
	Employees' Matters – Discussing programs for the employees' welfare in commercial association's meetings.	●
	Lobbying Activities – Pursuing joint lobbying efforts and relationship with public authorities; or discussing amendments to legislation applicable to the industry.	●
	R&D – Discussing new developments in technology, ideas and inventions.	●
	Commercial Matters – Discussing prices of products, sales terms, product or marketing plans, costs, clients, bidding processes or commercial relationship with suppliers and clients.	●
	Matters not included in the Agenda – Taking part in any discussions related to matters not included in the meeting's agenda, in the meeting or outside it (such as in lunches or dinners).	●
	Fronting – Using the commercial association as a body to take decisions which otherwise would not be allowed if they were taken by a company or a group of competitors.	●
Technological Cooperation	Technology Implementation – Agreeing with a competitor as to the moment or manner of introducing a new technology that both parties are developing individually.	●
	Joint R&D I – Joint R&D with a competitor.	●
	Joint R&D II – Joint R&D, in which all participant parties are free to exploit the results.	●
	Licensing – Entering into technology licensing agreement.	●
Collection of Information	Exchange of information with competitors – Exchange information regarding sales, prices, discounts, sales terms, costs, release of new products, etc., directly with a competitor. (unless (i) is strictly necessary in cases where a competitor is a customer or supplier, and (ii) previously approved by the Legal Department)	●
	Providing Information to independent parties – Participating in the efforts to collect information through which information re. sales, prices, discounts, sales terms, costs, release of new products, etc., is provided to an independent party that collect the results and distribute the aggregate sales amount of the industry to the participants.	●
	Public Sources – Obtaining information regarding a competitor's sales and prices from publicly available sources, such as from clients, specialized reports or media.	●

Combined Sales	Combined Products – After reaching a dominant position in the market, informing a client that product A (in which the supplier is dominant) will only be supplied if the client also acquired product B.	●
Handling Competitors	Discussions with competitors – When dealing with competitors, a red flag shall always be raised. Do not hold any discussions with competitors regarding prices, changes in prices, discounts, pricing method, costs, guarantees, transportation costs, sales terms, marketing or product plans without consulting [Usiminas’s Legal Department] in advance. Please also see the sections above regarding Prices, Offer, Commercial Associations, Technological Cooperation and Collection of Information.	●
	Market Division – Dividing different projects between the company and a competitor (such as agreeing to bid different agreements or to bid different items of the same agreement, or to take turns in bidding procedures).	●
	Isolating new competitors I – Discussing or making plans with a competitor to isolate a new participant in the market.	●
	Isolating new competitors II – Warning a competitor or a new participant in the market to stay out of its way.	●
	New Investors – Discussing with a competitor a possible investment that a competitor is willing to make in a certain country.	●
	Boycott – Agreeing to boycott certain clients or suppliers.	●
	Allocation – Agreeing with or acting with a competitor to directly or indirectly allocate sales, territory, clients or products between the company and the competitor.	●
	Association – Discussing a joint venture or association proposal.	●