

NATIONAL STEEL CO
Form 6-K
April 12, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of April, 2011
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

COMPANHIA SIDERÚRGICA NACIONAL – CSN

Corporate Taxpayers' ID (CNPJ/MF): 33.042.730/0001-04

Company Registry (NIRE): 33.300.270.728

Publicly-held Company

Dear Shareholders,

We present below the management's proposal for the restatement of the Company's Bylaws, in accordance with the description and justifications in Exhibit I – Proposal for the Restatement of the Bylaws and Justifications, with their consequent consolidation in order to reflect the proposed alterations, which will be submitted for approval of the Extraordinary Shareholders' Meeting, on April 19, 2011.

In compliance with the provisions of Article 11 of CVM Instruction 481/2009, CSN's Management clarifies that the proposal to restate the Bylaws is intended to bring them up to date and improve their efficiency and is aimed at:

- (i) Adapting certain articles and rules in force, such as the inclusion of Paragraph 3 of Article 7, the amendment of Article 11 and items IX and X of Article 19;
- (ii) Reviewing and harmonizing the attributes of the Board of Directors, pursuant to Article 19 of the proposal, with the consequent exclusion of items V, VI, IX, X, XII, XVIII, XXIII, XXIV and XXXIII of the current Article 17;
- (iii) Including Paragraphs 2 and 3 in Article 21, transferring the attributes of the Board of Directors to the Executive Board, thereby streamlining the Company's decision making process;
- (iv) Changing the Company's headquarters from the city of Rio de Janeiro to the city of São Paulo, increasing administrative efficiency and synergies;
- (v) Creating a statutory reserve for investments and working capital, allowing the Company to reserve part of its income for future projects.
- (vi) Changing the statutory provisions regarding the criteria for determining reimbursement amounts related to the hypotheses envisaged by the law for adaptation to usual market practices. This change will only be applicable as of 12 months after the approval of the proposal by the Shareholders' Meeting.
- (vii) Adapting, improving and simplifying the wording of all the other articles to make them clearer and more objective.

The Management believes that the amendments proposed herein meet the best interests of the Company and its shareholders, adjusting operational issues and improving the Company's Bylaws.

After the approval of the proposal, the Company's Bylaws' wording will be that shown in Exhibit II.

Rio de Janeiro, April 1, 2011.

The Management

Companhia Siderúrgica Nacional

COMPANHIA SIDERÚRGICA NACIONAL

EXHIBIT I - PROPOSAL TO AMEND THE BYLAWS AND JUSTIFICATIONS

PROPOSAL

Article 1 Companhia Siderúrgica Nacional, a publicly-held corporation established on April 9, 1941, shall be governed by these Bylaws and the applicable legislation.

Similar wording to article 1 of the current bylaws, but the paragraph was simplified and improved.

Article 2 The purpose of the Company is to manufacture, transform and sell steel products and sub products, including importing and exporting thereof, and to exploit any other similar activities that may, directly or indirectly, be related to the purposes of the Company, such as: mining, cement and carbon-chemical industries, metallic structure manufacture and assembly, construction, transportation, navigation and port activities.

Unchanged

Its sole paragraph was absorbed by article 3 and § 2 of article 21 of the proposal.

Article 3 The Company has its legal domicile and head office in the city of São Paulo, State of São Paulo, and may open or close branches, agencies, offices or representations in any part of the country or abroad.

CURRENT BYLAWS

Article 1 Companhia Siderúrgica Nacional, incorporated on April 1941, 15.910, with its articles of incorporation filed with the Commercial Registry Department under No. 15910, on May 5, 1941, hereinafter referred as “the Company”, is a Brazilian private legal entity, organized as a publicly-held corporation, which shall henceforth be governed by these Bylaws and applicable legislation.

Article 2 The purpose of the Company is to manufacture, transform and sell steel products and sub products, including importing and exporting thereof, and to exploit any other similar activities that may, directly or indirectly, be related to the purposes of the Company, such as: mining, cement and carbon-chemical industries, metallic structure manufacture and assembly, construction, transportation, navigation and port activities.

Sole Paragraph - By decision of the Board of Directors, the Company may open and close branches, agencies, offices and establishments of any kind, in Brazil or abroad.

Article 3 The Company has its legal domicile and head office in the city of Rio de Janeiro, State of Rio de Janeiro.

Similar wording to article 3 of the current bylaws and aims to move the Company's headquarters from the City of Rio de Janeiro to the city of São Paulo and unify article 3 with the sole § of article 2 of the current bylaws.

Article 4 The Company shall remain in existence for an indefinite term.

Unchanged.

Article 4 The Company shall remain in existence for an indefinite term.

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CURRENT BYLAWS

PROPOSAL

Article 5 The capital stock of the Company, fully subscribed and paid in, is R\$1,680,947,363.71 (one billion, six hundred and eighty million, nine hundred and forty seven thousand, three hundred and sixty three reais and seventy one cents) divided into 1,483,033,685 (one billion, four hundred eighty-three million, thirty-three thousand, six hundred eighty-five) common and book-entry shares with no par value.

Unchanged.

Sole Paragraph - Each common share shall entitle the holder to one vote in the resolutions of the General Meeting.

Unchanged

Article 5 The capital stock of the Company, fully subscribed and paid in, is R\$1,680,947,363.71 (one billion, six hundred and eighty million, nine hundred and forty seven thousand, three hundred and sixty three reais and seventy one cents) divided into 1,483,033,685 (one billion, four hundred eighty-three million, thirty-three thousand, six hundred eighty-five) common and book-entry shares with no par value.

Sole Paragraph -Each common share shall entitle the holder to one (1) vote in the resolutions of the General Meeting.

Article 6 - Unless otherwise decided by the General Meeting, dividends and **interest on equity shall** be paid within 60 (sixty) days as from the date they are declared and in any event during the same fiscal year.

Article 6 Unless otherwise decided by the General Meeting, dividends shall be paid within sixty (60) days as from the date they are

Similar wording to article 6 of the current bylaws, amended only to make explicit that the term also applies to interest on equity. declared and in any event during the same fiscal year.

Article 7 The capital stock of the Company may be increased to up to 2,400,000,000 (two billion four hundred million) shares, by decision of the Board of Directors.

Unchanged

Article 7 The capital stock of the Company may be increased to up to 2,400,000,000 (two billion four hundred million) shares, by decision of the Board of Directors.

Paragraph 1 -The authorized capital stock may be reached, upon one or more share issues, at the discretion of the Board of Directors.

Unchanged

Paragraph 1 -The authorized capital stock may be reached, upon one or more share issues, at the discretion of the Board of Directors.

Paragraph 2 - Shareholders shall have preemptive rights in the case of subscription to a capital increase in proportion to the number of shares held.

Wording similar to § 2 of article 7 of the current bylaws, but the paragraph was simplified and improved.

Paragraph 2 - Shareholders shall have preemptive rights in relation to the shares issued by means of authorized capital, in proportion to their holdings in the capital on the date of each issue.

Paragraph 3 - At the discretion of the Board of Directors, pre-emptive rights for existing shareholders may be excluded or the deadline for their exercise may be reduced in the case of the issue of shares and share-convertible debentures or subscription warrants, which are placed through sale on the stock exchange or by public subscription or through an exchange of shares in a public offer for the acquisition of control, pursuant to the prevailing legislation.

No match. Include the option of the Board of Directors to exclude the right of first refusal for existing shareholders on the issuance of shares/convertible debentures or public transactions in accordance with articles 171 and 172 of Law 6404/76. .

Paragraph 3 – The Board of Directors shall establish the issue price for the shares, based on provisions of law, when authorizing the issuance of new shares for partial or whole issue of the authorized capital.

Paragraph 4 - The Board of Directors shall establish the price, term and conditions of each issue.

Wording similar to § 3 of article 7 of the current bylaws, but the paragraph was simplified and improved.

Paragraph 5 - Shareholders who fail to pay in the subscribed shares, as per the subscription order or call, shall be declared, for all legal purposes, to be in default and shall pay the Company interest of one percent (1%) per month or a fraction thereof, from the first (1st) day as of the failure to perform the obligation, adjusted for inflation pursuant to the law, in addition to a fine equivalent to ten per cent (10%) of the amount in arrears and not paid in.

No match. Includes the provision of interest and fine for shareholders who fail to pay in the subscribed shares.

Article 8 of the current bylaws was excluded from the proposal in order to adapt to market practices.

Article 8 The reimbursement value of the shares shall be the quotient of the division of the economic value of the Company, ascertained by appraisal in accordance with provisions of law, by the total number of shares issued by the Company, Treasury shares excluded.

Article 8 - The General Meeting is empowered to decide on all business related to the Company, take any resolutions it deems appropriate for its defense and development, and shall be called, with an indication of the agenda, as provided for by the law. Explicitly include such functions of the General Assembly.

Article 9 - The General Meeting shall be convened and chaired by the chairman of the Board of Directors or, in his or her absence, by whomever he or she appoints.

Similar wording to article 18 of the current bylaws. The possibility was included of another person being appointed by the Chairman of the Board to convene and chair the General Meeting.

Sole Paragraph - The chairman shall appoint the secretary of the General Meeting.

Identical to the sole paragraph of article 9.

Article 10 The General Meeting shall meet ordinarily in the first four months following the end of the fiscal year in order to discuss matters referred to in article 132 of Law

Article 9 The General Meeting shall ordinarily meet during the 4 (four) first months following the end of the fiscal year and further meet extraordinarily whenever

6404 of December 15, 1976, and extraordinarily whenever necessary. The call and procedures for convening and corporate interests so require. resolution shall be governed by these Bylaws and by applicable law.

Similar wording to article 9 of the current bylaws, but the paragraph was simplified and improved.

The provisions of the sole paragraph of the current bylaws were transferred to the sole paragraph of article 9 of the proposal. Sole Paragraph -The chairman shall appoint the secretary of the General Meeting.

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PROPOSAL

CURRENT BYLAWS

Article 11 - Shareholders may be represented by a legal representative in the General Meetings as per Law 6404 of December 15, 1976 as long as the power-of-attorney is submitted to the company's headquarters up to 48 (forty-eight) hours before the time established for the Meeting.

Includes the possibility that the Company may request prior submission of the documents mentioned in the General Meeting call notice, pursuant to CVM Instruction 481/2009.

Article 12 - The management of the Company shall be incumbent upon the Board of Directors and the Board of Executive Officers.

Wording similar to the current article 10, but the paragraph was simplified and improved.

Article 10 The management of the Company shall be incumbent upon the Board of Directors and the Executive Committee, the latter composed of Executive Officers, each of whom shall be responsible for a specific and defined area of activity.

Article 13 The remuneration of the managers shall be established by the General Meeting in accordance with the provisions of this article.

Similar wording to article 11 of the current bylaws, but the paragraph was improved.

Article 11 The General Meeting shall set the remuneration of the managers of the Company.

Paragraph 1 - The fixed overall or individual remuneration of the managers, at the discretion of the

General Meeting, shall comprise a fixed monthly amount, which are the fees, and in the case of the executive officers, may also include a variable amount to be paid yearly, calculated on the net income of the Company after formation of the reserves required by law, including for payment of income tax, and of the provision for mandatory dividends.

Paragraph 1 - The remuneration shall comprise a fixed monthly amount, which are the fees, and for the executive officers may also include a variable amount to be paid yearly, calculated on the net income of the Company ascertained after formation of the reserves required by law, including for payment of Income Tax, and of the provision for compulsory dividends.

Similar wording to § 1 of article 11 of the current bylaws, but the paragraph was improved.

Paragraph 2 - In the event that the General Meeting establishing an aggregate amount for the managers' remuneration, it is incumbent on the Board of Directors to distribute said amount.

Similar wording to § 2 of article 11 and item XXXII of article 17 of the current bylaws, but the paragraph was improved.

Paragraph 2 - The General Meeting may allocate an aggregate amount for the managers' remuneration, comprising the fixed portion for all of them and the variable part for the executive officers, to be distributed in such case by the Board of Directors.

Article 12 of the current bylaws was excluded from the proposal since its terms are contained in § 4 of article 15 and § 1 of article 22 of the proposal.

Article 12 The resolutions of the Board of Directors and the Executive Committee shall be adopted by vote of the majority of their members present at the meeting.

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PROPOSAL

Article 14 - The Board of Directors is composed of 7 (seven) to 11 (eleven) members, all of whom shareholders, elected by resolution of the General Meeting, with a term of office of 1 (one) year, reelection being allowed. One member shall be the Chairman and another the Vice-Chairman. The term of office of the Board Members shall extend until the investiture of their successors.

Similar to article 13 of current bylaws and has been amended to explicitly include the terms of article 150, §4 of Law 6.404/76.

Paragraph 1 - The Chairman and Vice-Chairman of the Board of Directors shall be chosen by their peers, by majority vote, at the first meeting held after their investiture.

Unchanged

CURRENT BYLAWS

Article 13 The Board of Directors is composed of 7 (seven) to 11 (eleven) members, shareholders, elected by resolution of the General Meeting, with a term of office of 1 (one) year, reelection being allowed. One member shall be the Chairman and another the Vice-Chairman.

Paragraph 1 - The Chairman and Vice-Chairman of the Board of Directors shall be chosen by their peers, by majority vote, at the first meeting held after their investiture.

Paragraph 2 - In the event that the employees of the Company, whether or not joined in an investment club or as co-owners, do not have a sufficient shareholding to guarantee membership on the Board of Directors, one position on the Board shall be reserved for the person chosen by the employees and in such a capacity, indicated to the General Meeting, through a specific procedure, to be elected to fill said position.

Similar wording to § 2 of article 13 of the current bylaws, but the paragraph was improved.

Paragraph 3 -The Executive Officers shall be entitled to speak, when called to attend the Board of Directors meetings.

Unchanged

Article 15 The Board of Directors shall meet, ordinarily, on the dates established in the yearly calendar approved by said Board in the last month of the immediately preceding year, and extraordinarily whenever called by the Chairman, the Vice-Chairman, when exercising the role of chairman, or 5 (five) Board Members.

Similar wording to article 14 of the current bylaws, but the paragraph was improved and simplified.

Paragraph 1 – The meetings of the Board of Directors shall only be installed with the attendance of a majority of its members, and shall be presided over by its Chairman.

Similar wording to final part of article 14 and item I of article 18 of the current bylaws.

Paragraph 2 - In the event the employees of the Company, whether or not joined in investment club or as co-owners, do not have a sufficient shareholding to guarantee membership on the Board of Directors, one position on the Board shall be reserved for the person chosen by the employees and in such capacity indicated to the general meeting to be elected to fill said position.

Paragraph 3 -The Executive Officers shall be entitled to speak, when called to attend the Board of Directors meetings.

Article 14 The Board of Directors shall meet, ordinarily, on the dates established in the yearly calendar approved by said Board in the last month of the immediately preceding year, and extraordinarily by call of the Chairman, the Vice-Chairman when in the office of chairman, or 5 (five) Board of Director members. The meeting shall be installed upon attendance by the majority of the members.

Paragraph 1 -Minutes of the meetings shall be drawn up in the proper book.

Paragraph 2 - Board resolutions shall be passed by majority vote of those present at the meeting. In the event of a tie, the Chairman of the meeting shall have the casting vote, in addition to his own.

PROPOSAL

Paragraph 2 - The Board of Directors meetings may be held, exceptionally, by conference call, video conferencing, electronic mail, or other means of communication, computing as present those members who vote by any of these means.

Clarifies the possibility of the Board of Directors holding non face-to-face meetings.

Paragraph 3 - Minutes of the meetings shall be drawn up in a book for this purpose and, after having been read and approved by those members present, shall be signed by a sufficient number to constitute the majority required for approval of the matters under examination.

Makes explicit the fact that the minutes of the meetings must be signed by a sufficient number of members to constitute the majority required for approval of the matters under examination.

Paragraph 4 - Board resolutions shall be passed by a majority vote of those present. In the event of a tie, the Chairman of the meeting shall have the casting vote, in addition to his own.

Wording identical to § 2 of article 14 of the current bylaws.

The provisions of paragraphs 3, 4, and 5 of the current bylaws were reflected in article 16 of the proposal.

Paragraph 5 - Meetings shall be called at least 72 (seventy-two) hours prior to the date of the meeting.

Speeds up deliberations.

Paragraph 6 - The Board of Directors shall have a General Secretary, in whose absence will be replaced by another employee or manager designated by the Chairman

CURRENT BYLAWS

Paragraph 3 - In the event of impediment or absence in the Board of Director meetings, each member shall be substituted by another member formally indicated by the former, with exception to the Chairman of the Board of Directors, whose substitution shall be made in accordance with Article 19 of these Bylaws.

Paragraph 4 - In the event of a vacant position on the Board of Directors, the substitute one shall be appointed by the remaining members and shall serve until the first General Meeting.

Paragraph 5 - If the vacancy occurs in the position of Chairman, the Vice-Chairman shall assume as Board chairman and shall provide for a general meeting within 30 (thirty) days as from the vacancy, to fill the vacant position.

Paragraph 6 - Each Board of Director member shall receive, at least 3 (three) working days in advance, the agenda of the meeting with supporting documents for the decisions to be discussed.

Paragraph 7 - The Board of Directors shall have a General Secretary.

of the Board.

Similar wording to § 7 of article 14 of the current bylaws.
Improves the wording so as to regulate the way in which
the General Secretary is replaced in case of temporary
absence.

Article 16 In the cases of vacancy, temporary
impediment, or absence of a member of the Board of
Directors, the following rules shall be observed:

I - In the case of vacancy of any member of
the Board of Directors, the remaining members shall
appoint a substitute to serve until the Company's next
General Meeting, if the number of remaining members is
less than the minimum provided in these bylaws, and who,
if confirmed by the respective General Meeting shall
complete the term of the member replaced.

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PROPOSAL

CURRENT BYLAWS

II - In the case of temporary impediment or
absence of any member of the Board of Directors, the
absent or impeded member may indicate a replacement
from among the other members, who will replace and
represent the impeded or absent member as long as the
impediment lasts. If said impediment lasts for more than
ninety days, however, the position will be deemed to be
vacant.

III - If the vacancy occurs in the position of
Chairman, the Vice-Chairman shall assume the office of
Chairman or, in the lack thereof, by another member
chosen by the remaining members. In the case of the
Chairman's temporary impediment or absence, he shall be
replaced by the Vice-Chairman or, in the lack thereof, by
another member appointed by him.

IV - In the cases of temporary impediment or absence under this Article 15, representatives shall act on their own behalf and on that of the members represented.

The new article replaces the provisions on vacancy and impediment of members of the Board of Directors in paragraphs 3, 4, and 5 of article 14 and article 19 of the current bylaws in order to clarify the replacement criteria.

Article 17 Board Members shall, upon request, receive copies of the minutes of meetings of the Board of Executive Officers and any special committees created by the Board of Directors hereunder.

Article 15 Members shall receive copies of the minutes of meetings of the Executive Committee and any special committees created by the Board of Directors hereunder.

Similar wording to article 15 of the current bylaws, but the paragraph was improved.

Article 18 The Board of Directors may form special committees to assist it, with defined purposes and limited terms of activities, designating the members thereof.

Article 16 The Board of Directors may form special committees to assist it, with defined purposes and limited terms of activities, designating the members thereof.

Identical wording to article 16 of the current bylaws.

Sole Paragraph - The special committees created by the Board of Directors will have neither an executive nor a deliberative function and their recommendations, proposals and/or opinions should be submitted for consideration by the Board of Directors.

Clarifies that the committees created by the Board of Directors will not have an executive or a deliberative function, but only one of recommendation.

PROPOSAL

Article 19 In addition to the duties established by law, it is incumbent upon the Board of Directors:

Similar wording to article 17 of the current bylaws. The responsibilities of the Board of Directors were reviewed in order to update them according to current legislation and the Company's needs.

I – to establish the general policy for the businesses of the Company, its wholly-owned subsidiaries and controlled companies.

The wording of item I of article 17 of the current bylaws was improved and simplified

II – to approve the annual and pluriannual budgets, expansion projects and investment programs, and to follow up on execution and performance thereof;

Identical wording to item XVI of article 17 of the current bylaws.

III – to elect and dismiss the members of the Board of Executive Officers and assign their duties.

Similar wording to items III and IV of article 17 of the current bylaws, but the paragraphs were improved and simplified.

IV – to elect and dismiss the members of the Audit Committee and, if a position becomes vacant, to elect a substitute to complete the term of office of the replaced member.

Similar wording to item XXXV of article 17 of the current bylaws, but the paragraph was improved and simplified.

V – to assign to an Executive Officer the function of investor relations officer, which may or may

CURRENT BYLAWS

Article 17 In addition to the duties established by law, the Board of Directors shall be responsible:

I – to approve the general management policy and establish the general policy for the business of the Company, laying down the basic guidelines for executive action, including as regards production, sales, technology transfer, use of trademarks and patents, and financial and investment management, as well as and to ensure that they are strictly performed;

II – to call general meetings;

III – to elect and dismiss the members of the Executive Committee and assign their duties, appointing the Executive Officer in charge of investor relations, who shall have sole authority to receive service of process and to represent the Company in court;

IV – to elect the substitute to complete the replaced Executive Officer's term of office, in case of vacancy on the Executive Committee;

V – to examine the books and papers of the Company and request information regarding documents of interest to the Company and ongoing or already completed business or projects;

VI - to comment on the management report, Executive Committee accounts and consolidated balance sheets, which shall be submitted to it for examination within 2 (two) months after the end of the fiscal year;

VII - to comment on all matters required to be submitted to the general meeting;

VIII - to approve the names of the persons to be appointed by the Company to the executive boards and boards of directors, advisory and decision-making councils and audit committees of commercial or civil companies controlled by or associated with the Company, and associations, foundations and other types of corporate groups in which the Company participates;

IX - to examine the monthly results of operations of the Company;

not be exercised concurrently with other executive functions and whose powers are established by law.

X - to establish the guidelines for the internal audit plan and to ratify it;

Similar wording to item III of article 17 of the current bylaws, but the paragraph was improved and simplified.

XI - to appoint and dismiss the independents auditors of the Company;

VI – to appoint and dismiss the Company's independent auditors after hearing the recommendation of the Audit Committee.

Similar wording to item XI of article 17 of the current bylaws, but the paragraph was improved and simplified

VII – to appoint and dismiss the person responsible for the internal audit, who shall be a legally qualified employee of the Company and report to the Chairman of the Board of Directors;

Identical wording to item XXI of article 17 of the current bylaws.

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CURRENT BYLAWS

VIII – to decide on capital increases within the limits of authorized capital, observing the provisions of Article 7 of these Bylaws.

XII - to call the independent auditors to Board of Directors meeting in order to comment on the reports, Executive Committee accounts, balance sheet and other financial statements prepared by the Executive Committee;

Similar wording to item XXVIII of article 17 of the current bylaws, but the paragraph was improved.

IX – to authorize trading by the Company of its own shares for maintenance in treasury for subsequent sale or cancellation.

XIII - to establish policies for taking up tax incentives;

XIV - to decide on transfer of the Company's funds to others, including employee associations, recreational assistance entities, pension funds, foundations and public corporations;

Similar wording to item XXV of article 17 of the current bylaws. This amendment makes cancellation of shares a responsibility of the Board of Directors.

XV - to require inspections, audits or account-rendering in foundations and similar entities in

X – to establish the terms and other conditions which the Company participates; for the placement of debentures, including those convertible to shares, specifying the limit of the capital increase resulting from the conversion of the debentures and the type and class of shares to be issued, as well as determining the conditions stated in items VI to VIII inclusive of article 59 of Law 6404/76 and the opportunity for issuance in other cases.

Similar to item XXVI of article 17 of the current bylaws. Amended to reflect the provisions of Provisional Presidential Decree 517 of December 30, 2010 that amends Law 6404/76, altering the attributes of the Board of Directors.

XI – to decide on the issuance by the Company of commercial papers, bonds, notes, and other securities intended to raise funds through primary or secondary distribution on the domestic or international capital markets.

Similar wording to item XXVII of article 17 of the current bylaws, but the paragraph was improved.

XII - to establish criteria for the following acts by the Executive Officers, independently of prior authorization by the Board of Directors;

- (a) acquisition, disposal and encumbrance of any permanent asset;
- (b) conduction of any legal business by the Company, including financing and loans, including companies directly or indirectly controlled by the Company;
- (c) the constitution of any type of guarantee or encumbrance on any asset that is not part of the Company's permanent assets, including for the benefit or in favor of third parties as long as the party is a subsidiary entity, subsidiary or affiliate of the Company.

Identical wording to item XVII of article 17 of the current bylaws.

XVI - to approve the annual and pluriannual budgets, expansion projects and investment programs, and to follow up on execution and performance thereof;

XVII - to establish criteria for the following acts by the Executive Officers, independently of prior authorization by the Board of Directors;

- (a) acquisition, disposal and encumbrance of any permanent asset;
- (b) conduction of any legal business by the Company, including financing and loans, including companies directly or indirectly controlled by the Company;
- (c) any type of guarantee or encumbrance of any asset not composing the Company's permanent assets, including to the benefit or on behalf of third parties, provided that these third parties are the Company's subsidiaries or associated entities;

XVIII - to approve the general management rules and administrative structure of the Company and resolve on the human resources policy, including salary;

XIX - to authorize the opening, transfer or closing of branches, agencies, offices and establishments of any other kind of the Company, in Brazil or abroad;

XX - to resolve on any acts involving transformation, consolidation, spin-off, merger or liquidation of companies in which the Company has corporate holding;

XXI - to appoint and dismiss the person responsible for the internal audit, who shall be a legally qualified employee of the Company and report to the Chairman of the Board of Directors;

XXII - to appoint and dismiss the general secretary of the Board of Directors and define his duties;

PROPOSAL

XIII – to decide on the operation or action constituting a transfer of the Company's funds to others, including employee associations, recreational assistance entities, pension funds, foundations and public corporations.

Similar wording to item XIV of article 17 of the current bylaws, but the paragraph was improved.

XIV – to require audits of companies, foundations and similar entities in which the Company participates.

Similar wording to item XV of article 17 of the current bylaws, but the paragraph was improved.

XV – to resolve on any acts involving transformation, consolidation, spin-off, merger or liquidation of companies in which the Company has corporate holding;

Identical wording to item XX of article 17 of the current bylaws

XVI – to decide on the establishment of subsidiaries by the Company and on the acquisition of shares, as well as on the Company's representation at the General Meetings and meetings of partners and on matters submitted to said meetings.

Similar wording to items XXX and XXXI of article 17 of the current bylaws, but the paragraphs were improved.

XVII - to appoint and dismiss the General Secretary of the Board of Directors and define his duties;

CURRENT BYLAWS

XXIII - to require, for review and establishment of criteria, submission of the rules to be observed by the Executive Officers (Arts. 23 and 24) and employees, and any other matter of corporate interest beyond the exclusive scope of the General Meeting;

XXIV - to lay down the guidelines for control of the Company's corporate performance;

XXV - to authorize trading by the Company of its own shares;

XXVI - to establish the terms for conversion, early redemption and other conditions for placement of convertible or other debentures when authorized by the General Meeting;

XXVII - to decide on the issue by the Company of commercial papers and other financial instruments designed for primary or secondary distribution on capital markets;

XXVIII- to decide on capital increases, within the limits of the authorized capital;

XXIX - to form advisory assistance committees pursuant to Art. 16;

XXX - to authorize the Company to participate in other companies and to decide on representation of the Company at their general meetings and meetings of partners and as to matters submitted to such general and other meetings;

XXXI - to decide on the formation of companies controlled by the Company;

XXXII - to establish the form of distribution of the compensation of the managers of the Company, if fixed on an aggregate amount by the General Meeting;

XXXIII - to bar the execution of any decisions made by the Executive Officers violating the provisions of these Bylaws;

Identical wording to item XXII of article 17 of the current bylaws.

XXXIV - to resolve any omissions and perform other legal duties and prerogatives that do not conflict with those established in these bylaws or by law;

XVIII – to establish policies for taking up tax incentives;

XXXV – elect and dismiss the members of the Audit Committee, set their remuneration, determine the Committee duties and approve the operational rules that it may come to establish for its functioning.

Identical wording to item XIII of article 17 of the current bylaws.

XXXVI - resolve on any matters that go beyond the authority established for the Board of Executive Officers, as provided for in Article 17.

XIX – to establish the remuneration, determine the duties, and approve the operational rules for the functioning of the Audit Committee and any other committees that may be created.

Similar to item XXXV of article 17 of the current bylaws, but the paragraph was improved.

XX – to call General Meetings and comment on all matters required to be submitted to the General Meetings.

Similar wording to items II and VII of article 17 of the current bylaws, but the paragraph was improved.

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PROPOSAL

CURRENT BYLAWS

XXI – to resolve any omissions and perform other legal duties and prerogatives that do not conflict with those established in these bylaws or by law.

Identical wording to item XXXIV of article 17 of the current bylaws.

XXII – to resolve on any matters that go beyond the authority established for the Board of Executive Officers, as provided for in Article 19.

Identical wording to item XXXVI of article 17 of the current bylaws.

Article 18 of the current bylaws was excluded since there are other items in the proposal saying the same thing.

Article 18 The Vice-Chairman of the Board of Directors shall:

I - call and preside over meetings of the Board of Directors;

II - convene and preside over the General Meeting, appointing the secretary.

Article 19 of the current bylaws was excluded considering that this provision was inserted into item III of article 16 of the proposal.

Article 19 The Vice-Chairman of the Board of Directors shall substitute the Chairman in his absence or temporary impediments.

Article 20 - The Company shall have a Board of Executive Officers composed of 2 (two) to 9 (nine) Executive Officers, at the discretion of the Board of Directors, one of whom to be the Chief Executive Officer and the other Executive Officers without specific title, each having an area of activity determined by the Board of Directors, one of whom shall be designated as the investor relations officer.

Art. 20 The Company shall have an Executive Committee composed of 3 (three) to 9 (nine) Executive Officers, at the discretion of the Board of Directors, one of them to be the Chief Executive Officer and the others Executive Officers without specific title, each having an area of activity determined by the Board of Directors.

Wording similar to article 20 of the current bylaws with improvements to make the article more complete, reflecting the provisions of item V of article 19 of the proposal.

Paragraph 1 -The term of office of the Executive Officers is of 2 (two) years, reelection being allowed.

Paragraph 2 - In the event of absence or temporary impediment of the Chief Executive Officer, the Board of Directors shall appoint a substitute Chief Executive Officer, investing him in office.

Paragraph 1 - The term of office of the Executive Officers is two years, reelection being allowed, and will last until their respective successors take office.

Paragraph 3 - If the position of Chief Executive Officer becomes vacant, the Board of Directors shall elect a substitute, who shall complete the term of office of the replaced Chief Executive Officer (Art. 17, IV).

Wording similar to § 1 of article 20 of the current bylaws and has been amended to explicitly include the terms of article 150, §4 of Law 6.404/76.

Paragraph 4 - The other Executive Officers shall be substituted in the event of absence or temporary impediment by another Executive Officer, who shall be appointed by the Chief Executive Officer.

Paragraph 2 - In the case of impediment or vacancy of any Officer, said Officer will be replaced in accordance with the determination of the Board of Directors.

Paragraph 5 - If a position of Executive Officer becomes vacant, the Chief Executive Officer shall appoint one of the other Executive Officers as a temporary substitute until a definitive replacement is elected by the Board of Directors for the remainder of the term of office (Art. 17,

Replaces paragraphs 2, 3, 4, and 5 of article 20 and item IV of article 17 of the current bylaws in order to make the

replacement criteria clearer.

IV).

Paragraph 3 - The Executive Officers shall perform their duties on a full-time basis.

Identical wording to § 2 of article 21 of the current bylaws.

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PROPOSAL

Article 21 With due regard for the guidelines and resolutions of the Board of Directors and the General Meeting, the Board of Executive Officers shall have authority to administer and manage the business of the Company, with powers to perform all acts and carry out all transactions related to the purpose of the Company, with due regard for the provisions established by the Board of Directors (Article 19, item XV) and other provisions provided for herein.

Identical wording to article 21 of the current bylaws.

Paragraph 1 - It is incumbent upon the Board of Executive Officers to appoint an Executive Officer or attorney in fact with specific powers to represent the Company severally in certain acts.

Identical wording to § 1 of article 21 of the current bylaws.

Paragraph 2 - **The Board of Executive Officers** shall authorize the opening, transfer or closing of branches, agencies, offices and establishments of any other kind of the Company.

Wording similar to item XIX of article 17 of the current bylaws, transferring from the Board of Directors to the Board of Executive Officers the power to authorize the opening, transfer, or closing of branches in order to streamline the Company's business.

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Article 21 With due regard for the guidelines and resolutions of the Board of Directors and General Meeting, the Executive Committee shall have authority to administer and manage the business of the Company, with powers to perform all acts and carry out all transactions related to the objects of the purpose Company, with due regard for the provisions of Art. 17 Item XVII hereof and other provisions set forth herein.

Paragraph 1 - It is incumbent upon the Executive Committee to appoint an Executive Officer or attorney in fact with specific powers to represent the Company severally in certain acts.

Paragraph 2 -The Executive Officers shall perform their duties on a full-time basis.

Paragraph 3 - The Board of Executive Officers shall approve the names of the persons to be appointed by the Company to the executive boards and boards of directors, advisory and decision-making councils, and audit committees of commercial or civil companies directly or indirectly controlled by or associated with the Company and associations, foundations and other types of corporate groups in which the Company participates.

Similar wording to item VIII of Article 17 of the current bylaws transferring from the Board of Directors to the Board of Executive Officers the power to appoint Company representatives in the administrative bodies of companies in which it has interest in order to make these appointments more dynamic.

Article 22 The Board of Executive Officers shall meet whenever summoned by the Chief Executive Officer or by two Executive Officers, and shall be installed if a majority of its members are present.

Similar wording to article 22 of the current bylaws, but the paragraph was improved and simplified.

Paragraph 1 – The Board of Executive Officers shall decide always by a majority vote of those present. In the event of a tie, the Board of Executive Officers shall submit the matter to the Board of Directors for resolution.

Identical wording to § 1 of article 22 of the current bylaws.

Article 22 The Executive Committee shall meet ordinarily once a month and extraordinarily whenever called by the Chief Executive Officer or by two Executive Officers, being the quorum the majority of its members.

Paragraph 1 - The Board of Executive Officers shall decide always by a majority vote of those present. In the event of a tie, the Board of Executive Officers shall submit the matter to the Board of Directors for resolution.

CURRENT BYLAWS

PROPOSAL

Paragraph 2 - Resolutions of the Board of Executive Officers shall be recorded in minutes drawn up in the proper book and signed by all present members, the copies of all minutes being sent to the members of the Board of

Paragraph 2 - Resolutions of the Executive Committee shall be recorded in minutes drawn up in the proper book and signed by all present members, being copies of all minutes sent to the members of the Board of Directors.

Directors upon request.

Similar wording to § 2 of article 22 of the current bylaws, but the paragraph was improved and simplified.

Article 23 The Chief Executive Officer shall:

The heading and items are the same as that of article 23 of the current bylaws.

I - preside over meetings of the Board of Executive Officers;

II - carry out the executive direction of the Company, to that end coordinating and supervising the activities of the other Executive Officers, ensuring full observance of the resolutions and policies established by the Board of Directors and General Meeting;

III - organize, coordinate and supervise the activities of the areas directly subordinate to him;

IV - allocate special activities and duties to any of the Executive Officers independently of their normal ones, ad referendum of the Board of Directors;

V - keep the Board of Directors informed of the activities of the Company;

VI - prepare, with the assistance of the other Executive Officers, and submit to the Board of Directors proposals to (i) define the duties of the other Executive Officers; and (ii) establish the criteria as to amounts or limit for expenditure for acts by each of the Executive Officers;

Article 23 The Chief Executive Officer shall:

I - preside over meetings of the Executive Committee;

II - carry out the executive direction of the Company, to that end coordinating and supervising the activities of the other Executive Officers, ensuring full observance of the resolutions and policies established by the Board of Directors and General Meeting;

III - organize, coordinate and supervise the activities of the areas directly subordinate to him;

IV - allocate special activities and duties to any of the Executive Officers independently of their normal ones, ad referendum of the Board of Directors;

V - keep the Board of Directors informed of the activities of the Company;

VI - prepare, with the assistance of the other Executive Officers, and submit to the Board of Directors proposals to (i) define the duties of the other Executive Officers; and (ii) establish the criteria as to amounts or limit for expenditure for acts by each of the Executive Officers;

VII - prepare the annual report and draw up the balance sheet, together with the other Executive Officers.

VII - prepare the annual report and draw up the balance sheet, together with the other Executive Officers.

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PROPOSAL

Article 24 It is incumbent upon each of the Executive Officers, within the specific sphere of activity allocated to them by the Board of Directors:

The heading and items are the same as that of article 24 of the current bylaws.

I – to represent the Company in accordance with the law and these bylaws;

II - to organize, coordinate and supervise the services for which they are responsible;

III - to attend Board of Executive Officers meetings, helping define the policies to be followed by the Company and reporting on matters in their respective areas of supervision and coordination;

IV – to comply and cause compliance with the policies and general guidelines for the business of the Company established by the Board of Directors, each Executive Officer being responsible for his specific area of activity.

Article 25 The representation of the Company and the practice of acts necessary for its normal operation shall be the responsibility of the Executive Officers, subject to the following provisions:

CURRENT BYLAWS

Article 24 - It is incumbent upon each of the Executive Officers, within the specific sphere of activity allocated to them by the Board of Directors:

I - to represent the Company in accordance with the law and these Bylaws;

II - to organize, coordinate and supervise the services for which they are responsible;

III - to attend Executive Committee meetings, helping define the policies to be followed by the Company and reporting on matters in their respective areas of supervision and coordination;

IV - to comply and cause compliance with the policies and general guidelines for the business of the Company established by the Board of Directors, each Executive Officer being responsible for his specific area of activity.

Article 25 As a general rule, with the exception of the events under the paragraphs of this article, the Company is validly bound when represented by two Executive Officers or by one Executive Officer jointly with an Attorney in Fact or, further, by two Attorneys in Fact, within the limit

Clarifies the criteria for the Company's representation. of their respective powers of attorney.

I - All acts, agreements or documents that imply responsibility for the Company or that release third parties from responsibilities or obligations with the Company shall be signed (a) by two Executive Officers, (b) by an Executive Officer and one attorney in fact with these specific powers, or (c) by two attorneys in fact with these specific powers, under penalty of not producing effects against the Company.

II - With the exception of the provisions in these bylaws, the Company may be represented by any one Executive Officers or attorney in fact with special powers in the following circumstances: (i) when performing simple routine administrative acts, including those in connection with government departments in general, autonomous government entities, government-owned companies, mixed-capital companies, the Commercial Registry, Labor Courts, National Social Security Institute, Unemployment Compensation Fund, and its banks; (ii) before public service concessionaires or licensees in acts that do not imply the assumption or release of third party obligations; (iii) to protect its rights in administrative proceedings or of any nature, and in meeting its tax, labor, or social security obligations; (iv) in the endorsement of securities for purposes of collection or deposit in the Company's bank accounts; (v) to represent the Company in general meetings of shareholders or the equivalent of companies, consortia, and other entities in which the Company participates;

Paragraph 1 - The acts for which these Bylaws require prior authorization by the Board of Directors may only be performed after said condition has been met;

Paragraph 2 - The Board of Directors shall define the amount above which the acts and instruments entailing liabilities for the Company shall necessarily be signed by an Executive Officer jointly with an Attorney in Fact with specific powers;

Paragraph 3 - With the exception of the events provided for in articles 17, III, and 21, paragraph 1°, the Company may also be represented by only one Executive Officer or one Attorney in Fact with specific powers in order to issue and negotiate, endorse and discount trade acceptance bills on the Company's sales; sign correspondence that does not create an obligation for the Company; perform simple routine administrative acts, including those in connection with government departments in general, autonomous government entities, government-owned companies, mixed-capital companies, the Commercial Registry, Labor Courts, National Social Security Institute, Unemployment Compensation Fund and its collection financial institutions and others of an identical nature.

PROPOSAL

(vi) for the purpose of receiving subpoenas, citations, notices, or judicial notifications in active and passive representation of the Company in court and testify in person, or similar acts; and (vii) the signature of documents of any kind that may result in the assumption of commitments by the Company in circumstances in which the presence of a second representative is not possible and

CURRENT BYLAWS

if authorized by the Board of Executive Officers (Art. 21, § 1).

Paragraph 1 - The acts for which these Bylaws require prior authorization by the Board of Directors may only be performed after said condition has been met;

Identical wording to § 1 of article 25 of the current bylaws.

Paragraph 2 - The Board of Directors shall define the amount above which the acts and instruments entailing liabilities for the Company shall necessarily be signed by an Executive Officer jointly with an attorney in fact with specific powers;

Identical wording to § 2 of article 25 of the current bylaws, but the paragraph was improved.

Article 26 The following rules shall be observed as regards the appointment of attorneys in fact:

Article 26 The following rules shall be observed as regards the appointment of attorneys in fact:

Identical wording to article 26 of the current bylaws.

I - all powers of attorney shall be signed by two Executive Officers or by one Executive Officer jointly with an attorney in fact appointed by the Board of Directors;

I - all powers of attorney shall be signed by two Executive Officers or by one Executive Officer jointly with an Attorney in Fact appointed by the Board of Directors;

Similar wording to item I of article 26 of the current bylaws, but the paragraph was improved.

II - Except in the event of judicial powers of attorney, which may be granted for an indefinite period, all powers of attorney shall be granted for a specific term of no more than one year, with specific and limited powers.

II - except in the event of judicial or similar representation, in which the performance of the powers until conclusion of the question or proceeding is essential, all powers of attorney shall be granted for a specific term of no more than one year, with limited powers.

Similar wording to item II of article 26 of the current bylaws, but the paragraph was improved.

Article 27 Any acts performed without due regard for the rules established in these bylaws, particularly in articles 25 and 26, shall be null and void, and shall not give rise to any liabilities for the Company.

Article 27 Any acts performed without due regard for the rules established in Arts. 25 and 26 hereof shall be null and void, and shall not give rise to any liabilities for the Company.

Similar wording to article 27 of the current bylaws, but the paragraph was improved.

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PROPOSAL

Article 28 Designed to function in the fiscal years in which it is constituted at the request of shareholders, the Fiscal Council shall be composed of 3 (three) sitting members and 3 (three) alternates elected by the General Meeting, which shall establish the compensation of the sitting members.

Similar wording to article 28 of the current bylaws, but the paragraph was improved.

Sole paragraph - The Fiscal Council's term of office ends upon the first Annual General Meeting held after it has been constituted.

Identical wording to the sole paragraph of article 28 of the current bylaws.

Article 29 The Company will have an Audit Committee composed of three (3) members elected by the Board of Directors from among its members, with term of office of one (1) year, reelection being allowed.

Identical wording to article 29 of the current bylaws.

Sole Paragraph – The Board of Directors will approve the Internal Rules of the Committee, whereby its functions and duties, which shall comply with the laws and regulations applicable to audit committees, will be determined.

CURRENT BYLAWS

Article 28 Designed to function in the fiscal years in which it is constituted at the request of shareholders, the Fiscal Committee is composed of 3 (three) incumbent members and 3 (three) alternates elected by the General Meeting, which shall establish the compensation of the incumbent members.

Sole Paragraph - The Fiscal Committee's term of office ends upon the first Annual General Meeting held after it has been constituted.

Article 29 The Company will have an Audit Committee composed of three (3) members elected by the Board of Directors from among its members, with term of office of one (1) year, reelection being allowed.

Sole Paragraph – The Board of Directors will approve the Internal Rules of the Committee, whereby its functions and duties, which shall

Identical wording to the sole paragraph of article 29 of the current bylaws. comply with the laws and regulations applicable to audit committees, will be determined.

Article 30 The fiscal year shall end on December 31 of each year, when the Financial Statements shall be drawn up and, after examination by the Board of Directors, submitted to the General Meeting, along with the proposal for allocation of net income for the year.

Article 30 The fiscal year shall end on December 31 of each year, when the Financial Statements shall be drawn up and, after examination by the Board of Directors, submitted to the General Meeting, along with the proposal for allocation of net income for the year.

Identical wording to article 30 of the current bylaws.

Paragraph 1 - The accumulated losses and provision for income and social contribution taxes will be deducted from the result of the year, prior to any profit sharing.

Paragraph 1 - The accumulated losses and provision for income and social contribution taxes will be deducted from the result of the year, prior to any participation.

Identical wording to § 1 of article 30 of the current bylaws.

Paragraph 2 -The net income shall mandatorily have the following allocation:

Paragraph 2 -The net income shall mandatorily have the following allocation:

Identical wording to § 2 of article 30 of the current bylaws.

I - five per cent (5%) shall be allocated to the legal reserve fund until reaching twenty per cent (20%) of the subscribed capital stock;

I – five per cent (5%) shall be allocated to the legal reserve fund until reaching twenty per cent (20%) of the subscribed capital stock;

II – payment of mandatory dividends (Article 33);

II – payment of mandatory dividends (Article 33);

III – allocation of the remaining income shall be resolved by the General Meeting, observing the legal precepts.

III – allocation of the remaining income shall be resolved by the General Meeting, observing the legal precepts

Paragraph 3 - The Board of Directors may propose, for the deliberation of the Meeting, the deduction of at least 1% (one percent) from net income for the year for the establishment of a Working Capital and Investment Reserve, in accordance with the following precepts:

Includes the provision of statutory reserves for which the General Meeting has more flexibility to decide on the allocation of the Company's income.

I - its constitution shall not jeopardize the right to minimum mandatory dividends referred to in Article 33.

II - its balance in conjunction with the other income reserves, excluding reserves for contingencies and unrealized profits, may not exceed the Company's capital stock, under penalty of capitalization or distribution in cash of the surplus at the discretion of the General Meeting.

III - the reserve is intended to ensure the maintenance and development of activities that constitute the Company's corporate purpose and investments in fixed assets, or additions to working capital including through amortizations of the Company's debt, independently of the retention of profits linked to the capital budget.

IV - its balance may be used (i) to absorb losses whenever necessary, (ii) for the distribution of dividends at any time, (iii) for the redemption, repayment, or purchase of shares as authorized by law, and (iv) be incorporated into the Company's capital, including through stock bonuses consisting of new shares.

Article 31 In addition, it shall be incumbent upon the Board of Directors:

The heading and items are the same as article 31 of the current bylaws.

I – to determine the drawing up of half-yearly and quarterly balance sheets, or for shorter periods, observing

Article 31 In addition, it shall be incumbent upon the Board of Directors:

I – to determine the drawing up of half-yearly and quarterly balance sheets, or for shorter periods, observing the legal precepts;

the legal precepts;

II – to approve the payment of any additional interim dividends, including as a total or partial advance on the mandatory dividend for the year in progress, observing the legal provisions;

III – to declare dividends to the year’s profit account profit reserves existing in the last annual or half-yearly verified in the half-yearly balance sheets, retained earnings balance sheet;

IV – to pay interest on equity attributing the interest paid or credited to the mandatory dividend (Article 33), pursuant to Article 9, paragraph 7 of Law 9249 of December 26, 1995.

II – to approve the payment of any additional, interim dividends, including as a total or partial advance on the mandatory dividend for the year in progress, observing the legal provisions;

III – to declare dividends to the year’s profit account verified in the half-yearly balance sheets, retained earnings

IV – to pay interest on equity attributing the interest paid or credited to the mandatory dividend (Article 33), pursuant to Article 9°, paragraph 7 of Law 9,249 of December 26, 1995.

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PROPOSAL

Article 32 The Board of Directors’ act to resolve on the advance payment of the mandatory dividend shall determine if these payments will be offset or monetarily restated in relation to the value of the mandatory dividend for the year and once provided this offset, the Annual General Meeting will determine the payment of the mandatory balance, if any, as well as the reversal to the original account of the amount paid in advance.

Identical wording to article 32 of the current bylaws.

Article 33 The dividend distribution shall not be less than 25% (twenty-five percent) of the net income, pursuant to article 202 of Law 6404 of December 15, 1976, and in compliance with Article 30 hereof.

Similar wording to article 33 of the current bylaws, but the paragraph was improved.

CURRENT BYLAWS

Article 32 The Board of Directors’ act to resolve on the advance payment of the mandatory dividend shall determine if these payments will be offset or monetarily restated in relation to the value of the mandatory dividend for the year and once provided this offset, the Annual General Meeting will determine the payment of the mandatory balance, if any, as well as the reversal to the original account of the amount paid in advance.

Article 33 Dividend distribution shall not be less than 25% (twenty-five percent) of the ascertained net income, pursuant to art. 202 of Law 6404 of December 15, 1976.

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