

SUBSTANTIAL SHAREHOLDERS

Pursuant to the CVM Rules, Shareholders (other than our Directors, Executive Officers and members of the Fiscal Council) who acquire an interest or short position of 5% or more in the Securities of our Company (see definition in Appendix IV to this Listing Document) within the meaning of the CVM Rules are required to inform our Company of such acquisition. Further, such Shareholders must inform our Company of any further acquisition or any disposal of an interest or short position in 5% or more in any Securities of our Company.

We have applied for, and the SFC has granted, a partial exemption under section 309(2) of the SFO from the provisions of Part XV of the SFO (other than Division 5, 11 and 12) for Shareholders to notify their interests in our securities and for us to prepare registers and maintain records, on condition, among others, that we will file with the Stock Exchange all disclosures of interests made public in Brazil and the United States as soon as practicable on the basis that the Stock Exchange will publish such disclosures in the same way as those it receives from other listed corporations pursuant to Part XV of the SFO.

As far as we are aware, the following persons, not being Directors, Executive Officers or members of the Fiscal Council, held 5% or more in the Securities of our Company within the meaning of the CVM Rules as at the Latest Practicable Date:

	<u>Common Shares owned</u>	<u>% of class⁽³⁾</u>	<u>Class A Preferred Shares owned</u>	<u>% of class⁽³⁾</u>
Valepar ⁽¹⁾	1,716,435,045	52.7	20,340,000	1.0
BNDESPAR	218,386,481 ⁽²⁾	6.7	69,432,771	3.3

Notes:

- (1) For information about the shareholders of Valepar, please refer to the section in this Listing Document headed "Relationship with Valepar".
- (2) This figure does not include Common Shares beneficially (as opposed to directly) owned by BNDESPAR (as to which see the section in this Listing Document headed "Relationship with Valepar").
- (3) Including Shares in treasury.