

**GERDAU S.A.**  
**Corporate Taxpayer ID (CNPJ): 33.611.500/0001-19**  
**Company Registry (NIRE): 35300520696**  
**Publicly Held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON FEBRUARY 28, 2023, AT 10:30 A.M. AT THE HEADQUARTERS LOCATED AT AVENIDA DOUTORA RUTH CARDOSO, 8501, 8º ANDAR, CONJUNTO 2, PINHEIROS, SÃO PAULO, SP.**

1. The meeting was attended by all the directors, pursuant to the Charter, and by the Audit Committee, and was presided over by Guilherme Chagas Gerdau Johannpeter, with Fábio Eduardo de Pieri Spina acting as secretary.
2. The Board of Directors, by unanimous vote of those present, based on a favorable opinion from the Audit Committee of the Company, deliberated and approved the increase in the Company's capital stock by nine hundred sixty-six million, one hundred sixty-two thousand, three hundred thirty-four reais (R\$ 966,162,334.00 ) by capitalizing a portion of the balance in the Profit Reserve - Reserve for Investments and Working Capital on December 31, 2022, and issuing, within the authorized capital established in article 4, paragraph 1, of the Bylaws of the Company, of eighty-three million, six hundred sixty-nine thousand, eight hundred sixty (83,669,860) new shares, consisting of twenty-eight million, five hundred ninety-six thousand, four hundred ninety-seven (28,596,497) common shares and fifty-five million, seventy-three thousand, three hundred sixty-three (55,073,363) preferred shares, all book-entry with no par value, to be distributed to shareholders as bonus shares in the proportion of one (1) new share for every twenty (20) shares of the same type held on March 21, 2023, after which the capital stock of the Company will be twenty billion, two hundred eighty-nine million, four hundred nine thousand reais (R\$ 20,289,409,000.00), divided into one billion, seven hundred fifty-seven million, sixty-seven thousand fifty (1,757,067,050) shares, consisting of six hundred million, five hundred twenty-six thousand, four hundred forty-two (600,526,442) common shares and one billion, one hundred fifty-six million, five hundred forty thousand, six hundred eight (1,156,540,608) preferred shares, all book-entry and with no par value. The shares of the Company will, therefore, be traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”) “ex-right” to bonus shares starting from March 22, 2023, inclusive, and considering the following aspects:
  - (i) The new shares issued will have the same characteristics and will grant their holders the same rights conferred to shares of the same type issued by the Company, pursuant to the Bylaws of the Company and applicable laws;
  - (ii) The bonus shares will be credited to shareholders on March 24, 2023 and will be entitled to dividends and/or interest on equity that may be declared as of March 2, 2023 (inclusive);
  - (iii) Between March 27, and April 26, 2023, shareholders can transfer the rights to share fractions to which they are entitled, to form whole shares through

private trades or through brokerages of their choice authorized to operate by B3. After the expiry of this period, the share fractions will be sold at an auction to be held at B3 and the proceeds will be distributed proportionally to the holders of said fractions, pursuant to article 169, paragraph 3 of Federal Law 6,404/76; and

- (iv) For the purposes of article 58, paragraph 1 of Normative Instruction RFB 1,585/15, the unit cost attributed to the new shares issued is R\$ 11.54731631 per share.
- 3. The Board of Directors, by unanimous vote of all those present, also authorized the executive officers of the Company to take all the measures necessary to carry out the capital increase approved herein, and to place on record that the Board of Directors will in due course submit to the Shareholders Meeting of the Company the proposal to amend the head paragraph of article 4 of the Bylaws to reflect the new capital stock.
- 4. No other issue was addressed.

Signatures: Guilherme Chagas Gerdau Johannpeter (Chairman). André Bier Gerdau Johannpeter and Claudio Johannpeter (Vice Chairmen). Gustavo Werneck da Cunha, Claudia Sender Ramirez, Augusto Braúna Pinheiro e Alberto Fernandes (Directors). Fábio Eduardo de Pieri Spina (Secretary).

This is a free translation of the original minutes filed in the company's records.

São Paulo, February 28, 2023.

Fábio Eduardo de Pieri Spina  
Secretary