



INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF COMPANHIA BRASILEIRA DE ALUMÍNIO

I. Purpose

Article 1 - These internal regulations (“Regulations”) govern the work of the Board of Directors (“Board”) of Companhia Brasileira de Alumínio (“Company”), and the relationship between the Board and other bodies of the Company, subject to the provisions of its bylaws (“Bylaws”) and the existing legislation.

II. Responsibilities

Article 2 - The Board establishes the guidelines, senior direction and oversight of the Company through its resolutions, and in addition to the other responsibilities established in the legislation and Bylaws it assesses, monitors and advises Company Officers.

Article 3 - The Board should establish the Company's general business guidelines and decide strategic issues, to realize the following directives:

- (i) establish the general guidance of the Company's business, determining its mission, strategic goals and guidelines;
- (ii) protect and create value for the Company;
- (iii) seek equilibrium between the interests of the shareholders and other stakeholders;
- (iv) always act in the Company's best interests;
- (v) promote and fulfill the core activities of the Company and its subsidiaries;
- (vi) ensure the Company's long-term future as a sustainable going concern, with economic, social, environmental, compliance and good corporate governance practices underpinning its business and operations;
- (viii) ensure that the established strategies and guidelines are effectively implemented by the Executive Board;
- (ix) discuss, prove and monitor decisions involving: strategy, capital structure, risk management and compliance, assessment and compensation of management, independent audit assessments, internal control system, personnel management policy and the Code of Conduct;
- (x) prevent and administrate situations involving conflicts of interest so that the Company's interests always prevail;
- (xi) always have an updated succession plan for the Company's CEO or leading executive and all key personnel, the preparation of which shall be overseen by the chairman of the Board; and
- (xii) perform the duties defined in the existing legislation and Bylaws.

III. Composition, Term and Appointment

Article 4 - Pursuant to the Bylaws, the Board consists of at least 5 (five) members and at most 9 (nine) members (“Directors”), elected at the General Meeting, all for a unified term of two years with reelection permitted.

Paragraph 1 - The Board shall have at least two or 20% of independent directors, as defined in the Novo Mercado regulations, whichever is higher.

Paragraph 2 - The Board of Directors shall have a Chairman and may have a Deputy Chairman, appointed by the same General Meeting that elects them or at a meeting of the Board of Directors itself.

Paragraph 3 - The term should be the same for all Directors, lasting until their successors have taken office, with re-election permitted.

Article 5 - Directors will be vested into their positions after signing the terms of investiture in the book of minutes of the Board.

Paragraph 1 – When preparing the management proposal for the general meeting to elect executives, the Board shall include in the document a statement addressing compliance with the Company’s nominations policy for each applicant to the position of Director; and the reasons why the applicant meets the independence criteria, if applicable.

Paragraph 2 - Under pain of the civil liability of the elected Director, the terms of investiture shall state at least one domicile (which can only be changed if formally notified to the Company in writing), where the Director shall receive summons and notifications in judicial and administrative proceedings regarding their management acts, which will be deemed to have been served upon delivery to the specified address.

Paragraph 3 - The taking of office by a Director residing in a foreign jurisdiction shall be conditional upon the appointment of a representative residing in Brazil with powers to receive summons in actions brought against them, in accordance with applicable corporate law, through a power of attorney with a term extending to a minimum of 3 (three) years past the Board member’s term of office.

Paragraph 4 - The investiture of the Directors is subject to providing a declaration of non-impediment under pain of law and in a specific instrument, which will be filed at the Company's head office.

IV. Director Duties

Article 6 - Directors have a duty of loyalty towards the Company and cannot disclose to third parties documents and information about their activities, and shall keep confidential any material, inside or strategic information of the Company they obtain owing to their position, and shall endeavor to make sure that third parties do not access it, where they cannot use the information to obtain any form of advantage for themselves or others.

Article 7 - In addition to the obligations required of them by Law, the applicable regulations and the Bylaws, all Directors shall:

- (i) attend and actively and diligently participate in Board meetings duly prepared, having examined the documents placed at their disposal;
- (ii) refrain from severally or in conjunction with a third party collectively intervening in any activities with the Company, its subsidiaries and associates, controlling shareholder and, also, between the Company and any subsidiaries and associates belonging to its executives and controlling shareholder, as well as other companies that, in conjunction with any of these parties, form part of the same factual or legal group, unless specifically approved by the Board beforehand;
- (iii) before voting on resolutions, declare any private or conflicting interests with the company in respect of a given matter submitted to their appreciation, refraining from discussions and voting thereon; and
- (iv) striving for the adoption of good corporate governance practices by the Company.

V. Chairman of the Board

Article 8 - The following are responsibilities of Chairman of the Board, irrespective of any others assigned to them in the Company Bylaws and the existing legislation:

- (i) ensuring the effectiveness and good performance of the board;
- (ii) ensuring the effectiveness of the assessment and monitoring system by the Board, Company, Council, Executive Board and the individual members of each of these bodies;
- (iii) the casting vote in the event of a resolution tie;

- (iv) making the Board's activities compatible with the interests of the Company, its shareholders and other stakeholders;
- (v) with the assistance of the Board Secretary, organizing and coordinating the schedule of meetings, consulting with other Directors and, if applicable, the CEO and other Company officers;
- (vi) coordinating the activities of the other Directors;
- (vii) ensuring that the Directors receive complete and timely information about the items set out in meeting agendas;
- (viii) annually proposing to the Board the appointment of: (a) Secretary, preferably not a Director, and (b) spokesperson;
- (ix) submitting to the Board a proposal to apportion the Directors' contribution, prepared with the support of the "Personnel and Compensation Committee", if this is operational, for resolution by the Directors;
- (x) Proposing to the Board, after consulting committees, the Board's annual budget, including for hiring outside professionals;
- (xi) with the aid of the secretary, convening and presiding over Board meetings;
- (xii) proposing the corporate annual calendar to the Board, which shall define the dates of corporate events, with the support of the Board of Directors' Secretary;
- (xiii) in conjunction with the chief executive officer, organizing an integration and training program for new members elected to the Board, which instructs them about the activities and provides information about the organization.

VI. Operating Rules

Article 9 - The Board of Directors shall preferably meet at Company head office at least 7 (seven) times a year on an ordinary basis and extraordinarily whenever company interests so require. Requests for extraordinary meetings shall be submitted to the Chairman of the Board of Directors who shall adopt the measures necessary to call the meeting.

Paragraph 1 - Both ordinary and extraordinary meetings should preferably be held at the Company's head office.

Paragraph 2 - Ordinary meetings shall be scheduled in the annual corporate calendar, based around the civil year.

Paragraph 3 – Ordinary and extraordinary Board of Directors' meetings shall be called by registered letter or email sent to the address stated in each Director's term of investiture, stating the time and place and including the detailed agenda, at least 05 (five) days in advance. Convening is not required when all Directors are in attendance at the meeting.

Paragraph 4 - Board meetings can only start if a majority of its serving members are in attendance, where those participating pursuant to paragraph 6 above shall also be deemed to be in attendance as shall those who have submitted their vote in writing.

Paragraph 5 – Each serving Director is entitled to 1 (one) vote at Board meetings, either in person or represented by one of their peers subject to the presentation of (i) a specific power of attorney for the meeting at hand and (ii) a written vote by the absent Board member and respective justification.

Paragraph 6 – If necessary, the Directors may attend the meeting by telephone, video conference or other means of communication that makes it possible for them to participate effectively and authenticate their vote. In this case the Director shall be considered to be in attendance at the meeting and their vote will be deemed valid for legal intents and purposes and stated in the minutes of said meeting.

Paragraph 7 – Board meetings shall be presided over by the Chairman of the Board or, in their absence, preferably by the Deputy Chairman of the Board or other Director appointed by the

Chairman of the Board, or, in their absence, another person elected by those in attendance. The Chairman of the Board shall appoint the meeting secretary, who should preferably not be a member of the Board.

Paragraph 8 - At its own initiative or at the request of any Director, the Chairman of the Board may summon Company officers to attend meetings and provide clarification or information about the matters under scrutiny.

Paragraph 9 - The matters submitted to the appreciation of the Board will be accompanied by the proposal of the Executive Board or respective bodies of the Company and the legal opinion, when necessary to examine the matter.

Paragraph 10 - If the Chairman of the Board does not meet the request made by any Director, within the term of 15 (fifteen) days, remains inert, silent or is impeded, the meeting can be directly called by a minimum of two Directors.

Paragraph 11 - If the Chairman of the Board of Directors is absent or temporarily impeded, they shall preferably be replaced by the Deputy Chairman, if there is one, by another Director appointed by the Chairman of the Board of Directors, or if the Chairman of the Board of Directors does not make this appointment, by a Director appointed by a majority of the serving Directors.

Paragraph 12 - If any member of the Board of Directors is absent or temporarily impeded, they can be represented by another serving director, who shall issue them a power of attorney with specific powers to resolve the matters set out in the agenda, including powers to vote on their behalf.

Paragraph 13 - If a permanent vacancy appears for any position of serving member of the Board of Directors, the replacement shall be nominated by the remaining directors, which shall be ratified at the following ordinary or extraordinary general meeting, and who will serve out the replaced member's term. If a majority of positions become vacant, the General Meeting shall be called to hold a new election. For the purpose of this paragraph, a permanent vacancy shall arise in the event of the dismissal, resignation, death, proven impediment, invalidity or loss of the term of a member of the Board of Directors and if a Director is absent from 3 (three) consecutive ordinary meetings, without a justified reason or without having been given leave.

Article 10 – At the last meeting in each year, the Chairman of the Board shall propose the annual corporate calendar for ordinary meetings for the next year, and shall resolve the annual expenditure and investment programs for the coming year.

Sole paragraph – At the first meeting of each year the Executive Board as a whole and the Chief Executive Officer should undergo a formal assessment, and the assessment conducted by the chief executive officer of the company's other officers should be presented.

Article 11 - The Chairman of the Board shall include in the annual corporate calendar, or may include in the call notices for extraordinary meetings, meetings or sessions intended to assess the Board's management.

Sole Paragraph - The minutes from sessions addressed in the main section shall be drawn up separately and filed as an integral part of the Board meeting' minutes.

Article 12 - The Chairman of the Board shall appoint a Secretary with the following duties:

- (i) organize the agenda of matters to be addressed, based on the Directors' requests and consultation of Officers, and submit them to the Chairman of the Board for subsequent distribution;
- (ii) call Board meetings, notifying the Directors - and any participants - of the location, date, time and agenda;

- (iii) involve the Company's legal department to carry out the legal acts necessary for meeting resolutions and assess the legal risks posed by the matters requested in the Board meetings;
- (iv) Perform the role of secretary at meetings, prepare and issue the respective minutes and other documents in the meeting journal and collect signatures from all Directors in attendance, in addition to documenting the attendance of any guests.

Article 13 - With the assistance of the Secretary, the Chairman of the Board shall prepare the meetings' agenda, consulting with other Directors, CEO and, if applicable, the other Officers and coordinators of the specialist committees.

Paragraph 1 - By unanimous vote of the Board members, the chairman of the Board may add to the agenda a material matter for resolution that was not originally in the agenda.

Paragraph 2 - The Directors shall issue statements in writing, which shall be received by the Company with a maximum of two days after the chairman of the Board has been notified of the decision not to add the proposal to the meeting agenda, in which case the Chairman of the Board shall issue a new call notice to the Directors.

Paragraph 3 - The schedule and documents necessary to examine the matters on the agenda shall be delivered to each Director at least three days before the meeting. In the event of an extraordinary meeting, in light of the urgent nature of the call notice the Chairman of the Board shall determine the minimum term within which the agenda and documentation should be submitted.

Paragraph 4 - The matters submitted to the appreciation of the Board will be accompanied by the proposal and/or statement of the Executive Board or respective bodies of the Company and the legal opinion, when necessary, to examine the matter.

Article 14 - Once the quorum to start the meeting has been obtained, the proceedings shall take place in the following order:

- (i) start of session;
- (ii) provision of opening clarifications by the Chairman of the Board;
- (iii) brief reading without separate parts for discussing the agenda to be voted on;
- (iv) presentation, discussion, submission of proposals and voting on matters on the agenda, in the order proposed by the Chairman of the Board;
- (v) submission of propositions, reports and notifications from the Directors.

Article 15 - After the discussions have ended, the Chairman of the Board shall collect the votes of each Director.

Sole Paragraph - The resolutions adopted at Board of Directors' meetings are only valid if they have been approved by vote of the simple majority in attendance, and in the event of a tie the matter shall be resolved by the Chairman of the Board.

Article 16 - The sessions shall be stayed or terminated when required by the circumstances, at the request of any Director and with the approval of the Board.

Sole Paragraph - If the session is suspended, the Chairman of the Board shall schedule the date, time and place for its continuation, without having to call the Directors again.

Article 17 - The matters and resolutions adopted at Board meetings should abide by the Bylaws and be written up in minutes, registered in the "Minutes Register" for Board meetings and whenever they contain resolutions intended to be binding on third parties, the statements thereof shall be filed and published in the respective board of trade.

Sole Paragraph - The minutes shall be written up clearly and register all decisions taken, voting abstentions due to conflicts of interest, responsibilities and time frames. They should be signed by all those in attendance and formally approved.

VII. Communications with the Executive Board

Article 18 - The communication between members of the Board and the Executive Board shall take place via the Chairman of the Board and the Company's CEO.

Sole Paragraph - When instructed by the Chairman of the Board, the Board Secretary shall be responsible for the communication, and shall always send a copy of the notifications to the Chairman of the Board.

VIII. Specialist Committees

Article 19 - The Board may create work groups or committees with set objectives to better carry out its duties. The committee shall adopt their own regulations approved by the Board.

Paragraph 1 - The Committees can be comprised of members of the Board or third parties, who should preferably be coordinated by a Director.

Paragraph 2 - Other Directors, Officers, employees, specialists or other parties can participate as guests in the Meetings, although without voting rights, whose contribution is useful to the meeting's tasks.

Article 20 - The committees shall promote and contribute to the discussions at the Board, and shall provide advice and make recommendations to the Board regarding the proper monitoring of issues related to matters within its remit. The material that needs to be examined by the Board should be provided along with the Committee's recommendation on the matter, where the Director can request further information if deemed necessary. Only the Board can take decisions.

IX. Conflicts of Interest

Article 21 – The Directors shall work independently, and are subject to the following rules to avoid conflicts of interest.

Paragraph 1 - The members of the Board cannot participate in resolutions regarding matters in which their interests conflict with the Company's. Each member shall inform the Board of their conflict of interest as soon as the matter is included in the agenda or proposal by the chairman of the Board and, in any event, before any discussions about each topic commence.

Paragraph 2 - At the first meeting following their election, the elected Director shall inform the members of the board: (a) their main activities outside the Company, (b) participation on boards of other companies, subject to the limit established in Paragraph 3 below; and (c) commercial relations with the Company and its associates and subsidiaries, including whether they provide services to these companies. This information should be submitted annually whenever there is a new event that leads to this type of information being updated.

Paragraph 3 - The Director should have time to adequately perform their duties as a Company executive.

Paragraph 4 - Any related-party transaction involving a Director or company controlled or managed by it is subject to the Policy for Related-party Transactions and other Conflicts of Interests and the Company's other internal regulations.

X. Interaction with the Audit Board

Article 22 - The Board shall meet periodically with the Audit Board, when convened, to address matters of common interest.

Article 23 - The Chairman of the Board shall provide the clarifications and information requested by the Audit Board regarding its oversight role.

XI. Interaction with the Independent Auditor

Article 24 - The Board shall meet periodically with the Company's independent auditor to address matters of common interest.

XII. Periodical Assessment

Article 25 - The performance of the Board and its advisory committees shall undergo a periodical formal assessment. The assessment process shall be supported by formal procedures with a defined preliminary qualification and operating scope, conducted by the Chairman of the Board.

XIII. Budget

Article 26 - The Board shall have its own annual budget.

Article 27 - The Board's annual budget shall comprise expenses on consulting outside professionals to obtain specialist advice on matters of importance to the Company, in addition to those necessary for Directors to attend Company meetings, and costs to prepare and disclose the materials provided to the Directors.

XIV. General Provisions

Article 28 - Matters not addressed by these Regulations, interpretation doubts and any amendments to its provisions shall be decided at a Board meeting, pursuant to the Bylaws and these Regulations.

Article 29 - These Regulations can only be amended by the Board.

Article 30 - These Regulations are effective from the date they are approved by the Board and shall be kept on file at the Company's head office.

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