

AUDIT COMMITTEE INTERNAL REGULATIONS OF COMPANHIA BRASILEIRA DE ALUMÍNIO

1. Purpose

Article 1 - These Internal Regulations ("Regulations") govern the operation of the Audit Committee ("Committee") of Companhia Brasileira de Alumínio ("Company"), and the relationship between the Committee and the other Company corporate bodies, given the provisions of the Company's Bylaws ("Bylaws") and applicable legislation.

2. Committee Duties

Article 2 - The Committee, which is a permanent committee, shall advise the Company Board of Directors ("Board") on the following matters, among others, in line with the Company Bylaws:

- (i) issue an opinion on hiring and removing an independent auditor for independent audits or for any other service;
- (ii) oversee the activities of the independent auditors to assess: (a) their independence; (b) the quality of the services provided; (c) the suitability of the services provided vis-a-vis the Company's needs;
- (iii) assess and monitor the quality and completeness of the quarterly and interim reports, and the financial statements;
- (iv) monitor and oversee internal auditing and internal control activities;
- (v) oversee the activities of the area responsible for preparing the Company's financial statements;
- (vi) monitor the quality and completeness of: (a) internal control mechanisms; (b) the information and metrics disclosed based on adjusted accounting and non-accounting data that add unforeseen elements to the structure of standard financial statements;
- (vii) assess and monitor the Company's risk exposure and request detailed information on any policies and procedures related to: (a) management compensation; (b) utilization of Company assets; (c) expenses incurred on behalf of the Company;
- (viii) assess, monitor and recommend to management any corrections or improvements in the Company's internal policies, including its related party transaction policy; assess and monitor the suitability of related party transactions entered into by the Company jointly with management and internal auditing, as well as the associated evidence; and
- (ix) draft a summary annual report to be submitted with the financial statements, with a description of: (a) the meetings held, the activities and main topics discussed, the results and conclusions arrived at, and the recommendations made; (b) any situations where Company management, the independent auditors, and the Audit Committee differ significantly regarding the Company's financial statements.

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Article 3 - Committee decisions shall be made by majority vote of its members. In the event of a tie, the Committee Coordinator shall cast the deciding vote. Because this is a Board advisory committee, its decisions constitute recommendations to the Board. Committee recommendations shall include supporting analyses.

Article 4 - The Committee shall have the following responsibilities, as well as others as determined by the Board:

Paragraph 1 - Regarding "Internal Controls", understood as the "organization's plans and all written methods, measures and procedures used by the Company to safeguard its assets, check the accuracy and fidelity of the accounting data, develop efficiency in operations and foster observance of the executive policies prescribed for its employees and related parties", develop actions to:

- (i) make sure Company management has a suitable and effective internal control system, analyzing the process used to determine the effectiveness of the internal controls and risk assessment environment, and the implementation of procedures for continuous management and monitoring;
- (ii) monitor the quality and completeness of the internal control mechanisms;
- (iii) monitor the activities of the Company's Risk Management and Internal Controls Department;
- (iv) consider how management fosters the quality and integrity of the information systems, reports and controls, and how it monitors the quality and completeness of these controls, including contingency and continuity of business plans;
- (v) consider how management promotes timely corrective measures as needs are identified; and
- (vi) monitor measures and define guidelines for the Company's Compliance Program.
- (vi) examine and assess the recommendations of the internal and independent auditors to improve the internal control and risk management systems, and monitor implementation to eliminate or mitigate any relevant deficiencies found, reporting them to the Board.

Paragraph 2 - Regarding the Financial Statements, develop measures to:

- (i) understand the controls and processes implemented by management to make sure the financial statements are data-based and fulfill all legal, regulatory, and statutory requirements;
- (ii) monitor the suitability of the responsibilities for preparing, consolidating, disclosing, closing and approving the financial statements;
- (iii) assess choices or changes in accounting practices, understand any alternative or unusual accounting procedures used by Management, the reason they were used, and the opinion of the independent auditors regarding these choices;
- (vi) periodically assess the premises used by management in its judgments and estimates in the application of accounting standards;
- (v) assess and monitor the activities of the areas responsible for drafting the Company's financial statements;

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- (vi) assess and monitor the quality and completeness of the quarterly, interim and annual financial statements. Discuss the outcome of the examination of the financial statements and other significant matters with the statutory directors and independent auditors, and assess the consistency between the information submitted in the financial statements and that originating from analyses and discussions with Management before it is disclosed and approved;
- (vii) monitor the quality and completeness of the information and metrics disclosed based on adjusted accounting and non-accounting data that add unforeseen elements to the structure of standard financial statements; and
- (vii) review the financial statements and validate the scope, content, and clarity of the explanatory notes;
- (viii) assess the suitability of the management reports related to accounting matters, financial results and risk management, as well as the consistency of these reports in terms of form, content and distribution of accounting reports.

Paragraph 3 - Regarding Risk Management and Monitoring, develop measures to:

- (i) support and multiply the dissemination of a risk management culture;
- (ii) assess and monitor the risk management structures and procedures, including the suitability of human and financial resources dedicated to risk management in the Company;
- (iii) deliberate on the standards for the Risk Management process (methodology, systems, and reporting mechanism, among others) and, if necessary, request adjustments;
- (iv) assess management measures to implement and maintain the risk management structures and policies, based on the risk tolerance measures defined by the Board;
- (v) oversee the Company's Risk Management and Internal Controls Department initiatives and undertakings, validate their annual plans and, if necessary, request adjustments;
- (vi) discuss with Company management its exposure to the main risks and take action to monitor and control such exposure;
- (vii) recommend an appetite for risk to the Board of Directors, and ranges of tolerance to deviations in Risk Levels;
- (viii) assess, as applicable, the need to inform the regulatory and supervisory bodies of any failure to comply with standards;
- (ix) obtain regular updates from Company management and attorneys regarding topics that could relevantly impact the Company's financial statements or compliance policies.

Paragraph 4 - Regarding Internal Audits, develop measures to:

- (i) consider if the recommendations made by internal auditing and the independent auditors have been implemented by management in an effective and timely way;

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- (ii) make sure there is a clear understanding of the activities of internal auditing, its functions and organizational structure;
- (iii) at the end of the period, review the internal auditing plan proposed for the subsequent period, make sure it addresses the main risk areas and if it is possible to coordinate efforts with the independent auditors;
- (iv) discuss and review the planned scope and any proposals made to change it over the year; analyze the extent and outcome of internal control tests and auditor reviews;
- (v) make sure the audit reports are received and their recommendations discussed and suitably addressed;
- (vi) oversee activities and annually review the performance of the internal auditing area, listing any problems and improvements in a specific report to be delivered to the chairman of the Board.

Paragraph 5 - Regarding compliance with laws, standards, and regulations, develop measures to:

- (i) ensure adherence to all legal, statutory, and regulatory standards;
- (ii) assess the process used to monitor compliance with applicable laws, standards and regulations, and the involvement of management in the pursuit of this goal;
- (iii) monitor the actions of the regulatory and oversight agencies, within the scope of the Committee's responsibilities, and any information, communication or reports addressed to them.

Paragraph 6 - Regarding the activities of the independent auditors:

- (i) ensure and formally manifest itself on the effective continuity of the independence of the auditors that will provide the services, the quality of the services provided, the suitability of these services to the needs of the Company and the non-existence of any conflict of interest with best practices and applicable standards when it comes to possible services other than auditing;
- (ii) periodically meet with the independent auditor and keep a direct line of communication open at all times;
- (iii) discuss and assess the efficacy, objectivity and independence of the independent auditor, discussing the results within the Board's remit;
- (iv) periodically monitor the work of the independent auditor, including the plan of works, any interim results, and the adjustments and reclassification identified; monitor possible controversial issues and discuss the auditor's report with Management;
- (v) discuss with Company management and the independent auditors any specific issue or problem faced by the independent auditors, as well as any limitation on the scope of work planned or problems accessing the information requested, or any area where the auditor had to apply special auditing procedures not within the original scope,

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- (vi) annually review the performance of the independent auditors and list any problems or improvements in a specific report to be delivered to the chairman of the Board;
- (vii) work with the independent auditors to assess:
 - a. the suitability of the methods used by management to assess financial risks, and the outcome of these assessments;
 - b. the critical accounting policies and practices used by the Company to prepare and disclose its financial statements;
 - c. the suitability of the accounting estimates and reserves, and the relevant judgments made by management in preparing the financial statements.

Paragraph 7 - Regarding the Ombudsman and Ethics Hotline for reporting claims against the Company:

- (i) assess the mechanisms used by the Company to receive, retain and address claims and reports of failure to comply with legal or other standards that apply to the Company, including its bylaws, in particular those involving allegations of fraud or willful misconduct;
- (ii) periodically receive reports of internal and external claims, understand how these were addressed and the respective outcome, including the enforcement of disciplinary measures; assess possible implications on the Company's internal controls and Compliance program;
- (iii) make sure there are specific procedures to protect whistle-blowers and the confidentiality of the claims made or information provided.

Paragraph 8 - The Committee shall analyze the measures taken by management to create conditions for the effective disclosure of, and compliance with the Company's Code of Conduct ("Code of Conduct") and the other elements of its Compliance Program. It shall also periodically review the procedures used to monitor legal and administrative compliance of the actions practiced by Company employees, analyzing how failures to comply with the Code of Conduct, internal standards, legal provisions and other standards applicable to the Company were addressed, including any disciplinary measures taken.

3. Composition and Operation

Article 5 - The Committee is permanent and shall report to the Board of Directors, and is independent of management. It will be comprised of at least 3 (three) and no more than 5 (five) members, each appointed by the Board for 2 (two) year terms. To fulfill the requirements of independence in these Bylaws, applicable legislation and standards issued by the capital markets regulatory bodies, most members should be independent and external from the company.

Paragraph 1 - At least one of the members must be an independent Board member. At least one of the members must be a financially literate professional with proven knowledge of corporate accounting, as determined by applicable legislation (in particular the 1934 Securities Exchange Act and its rules), and the standards issued by the capital markets regulators and by any other exchanges where the Company's

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stock is traded. The same Committee member may accumulate the characteristics in this paragraph.

Paragraph 2 - Committee members shall be appointed at the first meeting of the BoD elected at an ordinary General Meeting of the Shareholders. The Board may appoint and remove Committee members at any time. The CVM and stock exchange must be informed if a Committee member is replaced within no more than 10 (ten) days from the fact.

Paragraph 3 - Committee members shall be appointed for a 2 (two) year term, which may be renewed. Committee members may not hold this position for more than 10 (ten) years. After holding office for any period, Committee members may only be appointed again after at least 3 (three) years from the end of their last mandate.

Paragraph 4 - Should a position on the committee become vacant due to removal, resignation, death, proven impediment, disability or loss of mandate, the Board shall appoint a substitute to complete the term. A new member does not need to be appointed if the Committee composition remains within the limits in the main section.

Paragraph 5 - The Board shall appoint one member to be the Coordinator, who is expected to dedicate a substantial amount of time to the Committee ("Coordinator").

Paragraph 6 - The following are responsibilities of the Coordinator, irrespective of any others assigned in the Company Bylaws and applicable standards:

- (i) coordinate the overall activities of the Committee, ensuring it fulfills its activities and functions;
- (ii) cast the tie-breaking vote at Committee meetings;
- (iii) ensure the effectiveness and good performance of the committee and its monitoring and assessment system;
- (iv) make sure the Committee agenda includes all the themes that interest the Committee members, and not only those that interest management;
- (v) work with the Committee secretary to organize and develop meeting agendas, with input from the other members;
- (vi) make sure there are private meetings with members of management, internal and independent auditors to create opportunities for candid conversations and discussions;
- (vii) make sure there is interaction with the Board, meeting at least every quarter to ensure information flows fully and effectively;
- (viii) coordinate the activities of other members; and
- (ix) attend the ordinary General Meeting of the Shareholders.

Paragraph 7 - The Coordinator shall appoint a secretary ("Secretary") of his or her choice, who shall not be a member of the Committee and shall have the following responsibilities:

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- (i) prepare the annual calendar of Committee activities that must necessarily abide by these regulations;
- (ii) monitor deadlines and the flow of information, making sure that Committee requests are forwarded to the right person in a timely way;
- (iii) maintain permanent communication channels to supply committee members with updated information about the Company and the process whereby management makes its decisions;
- (iv) document the committee deliberations and recommendations, and safeguard the Committee records;
- (v) request support material to the appropriate areas and draft the agendas of the individuals required to discuss themes and make decisions requiring further understanding;
- (vi) define the deadlines for disclosing information according to the needs of the Committee, and organize committee interactions with executives for any further explanation that might be necessary;
- (vii) provide all that committee meetings require, from infrastructure through support material, and make sure Committee members receive sufficient and clear information in time for their deliberations.

Paragraph 8 - the Secretary will be present at all meetings but shall not participate in the discussions or vote.

Paragraph 9 - Committee members may not receive any form of direct or indirect compensation from the Company or its subsidiaries for work unrelated to their duties as members of the Company or Subsidiary Boards, Fiscal Councils, or Committee, in which case their compensation is defined by the respective Boards of Directors or equivalent.

Paragraph 10 - The Committee shall be comprised of members with the necessary competences to perform their duties effectively, objectively, and independently, as well as knowledge and/or experience in auditing, compliance, accounting, and taxes, along with risk assessment and management. At least one member must be financially literate, i.e. have specific knowledge of accounting, corporate, finance and auditing. Documentation that these requirements have been fulfilled shall be kept at the Company's headquarters for 5 (five) years from the last day of the Committee member's term of office, and made available to the CVM upon request.

Paragraph 11 - Individuals who are Company executives or fall within any of the conditions below may not be appointed to the Committee:

- (i) Directors (statutory or otherwise) of the Company, its affiliates, subsidiaries, parent company or companies under the same direct or indirect control;
- (ii) have technical responsibility or are managers, supervisors or hold any other management position, or are part of a team involved in the independent audit of the Company or its subsidiaries;

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- (iii) spouses or relatives (up to second level) of any member of the Company's direct administration, or individuals employed by the Company or its subsidiaries;
- (iv) hold a position in a company that could be considered a competitor of the Company or its subsidiaries, or has or represents a conflict of interest with the Company or its subsidiaries. Should such a situation emerge while the person holds a position on the Committee, this must be immediately reported to the Board in writing;
- (v) directly or indirectly hold more than 10% (ten percent) of the voting capital of the Company, its parent company or subsidiaries

Paragraph 12 - Committee members must fulfill the requirements of art. 147 of the Brazilian Corporate Law.

Article 6 - Except for situations of conflict of interest, all the information and documents shall be provided or made available to all Committee members. No member shall have information not provided to the other members.

Article 7 - Committee members may, even if alone but always in a reasonable manner and solely to perform their responsibilities defined in these Bylaws, request corporate documents and any other information they deem necessary to properly conduct Committee activities.

Article 8 - The Committee may request a meeting with the Chairman of the Board at any time, so long as it is represented by the Coordinator or any two members together.

Article 9 - Regardless of any prior check with the Board, the Committee may ask that management retain third-party professionals to perform independent audits and/or to seek specialist opinions on the topics for which they are responsible, informing the Chairman of the Board of any such action in writing.

Sole Paragraph - For the purposes of the main section of this article, the Committee shall have an annual budget, approved by the Board, that is sufficient to perform its activities hereunder, including to cover professional fees and expenses related to retaining the types of professionals listed above.

Article 10 - In the event of Committee member conflicts of interest, the standards of the Board Bylaws and of the Company's Related Party Transactions and other Conflict of Interest situations shall apply.

4. Committee Meetings

Article 11 - The Committee shall meet every two months in ordinary meetings and, as necessary to serve the corporate interest, in extraordinary meetings called by the Coordinator or Secretary. Requests for extraordinary meetings shall be forwarded to the Committee Coordinator, who will take the necessary measures to call the meeting.

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Paragraph 1 - Committee meetings shall be called by e-mails sent at least three days in advance. Meetings where all Committee members are present shall be considered regular meetings, regardless of a formal call.

Paragraph 2 - Meetings may be installed if two-thirds of the Committee members are present.

Paragraph 3 - Directors may be invited or called on to provide explanations, depending on the meeting agenda. Board members, Company executives, independent and internal auditors or consultants may be invited to attend Committee meetings but shall not have the right to vote.

Paragraph 4 - Meeting agendas shall be disclosed to committee members and meeting guests, together with the call to meeting.

Paragraph 5 - Committee meetings may take place at the Company headquarters or at any other location agreed upon by the members. Meetings may also take place by telephone or videoconference.

Paragraph 6 - The Committee shall have direct and unlimited access to internal and external financial, accounting, and legal staff and advisors, as well as any other type of Company employees, who shall assist the Committee members in the performance of their duties regarding any specific theme that may arise during the course of its activities.

Paragraph 7 - If the nature of a topic so indicates, all or part of any committee meeting may be considered confidential, at the discretion of the Coordinator or decision of the absolute majority of the members present at the meeting, said confidentiality to extend to disclosure of the conclusions.

Paragraph 8 - Committee topics, recommendations and opinions shall be recorded in meeting minutes to be signed by the members present. Minutes shall list the relevant points of the discussion, a list of those present and justified absences, possible irregularities and measures requested and any differences between members. Minutes shall be forwarded to the members of the Board.

Paragraph 9 - Extraordinary meetings will take place as necessary and shall abide by the same criteria as ordinary meetings when it comes to calling, installing, and holding meetings.

Paragraph 10 - From time to time, the Committee shall meet with the independent auditors to report improvements to be made in the accounting systems and internal controls, as assessed in the previous period, and explain the scope and program of work for the year in question.

Paragraph 11 - In addition to ordinary meetings, whenever necessary the Committee shall schedule meetings with Management and the Board.

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5. Duties

Article 12 - According to Brazilian Corporate Law, the Bylaws and these regulations, Committee members are subject to the same responsibilities as the members of the Board of Directors.

Article 13 - The functions of Committee members may not be delegated, and must be exercised within the duties of loyalty, confidentiality and diligence, avoiding any conflicts that could affect the interests of the Company and its shareholders, reporting any situation that could cause conflict to the Board in writing. Furthermore, Committee members must be impartial and questioning in the performance in their duties, in particular regarding company management and the estimates in the financial statements.

Article 14 - The Committee shall render accounts of its activities in the form of a detailed report submitted to the Board each year, describing its activities, outcome, conclusions and recommendations, as well as any situations where Company management, the independent auditors and the Committee diverge significantly with regards to the Company's financial statements.

Sole paragraph –The report mentioned in the main section shall be kept at the Company's headquarters for 5 (five) years, and made available to the CVM upon request.

6. Annual Evaluations

Article 15 - Each year the Committee shall monitor management preparation of an annual evaluation of the effectiveness of internal controls ("Annual Evaluation"), including any potential changes in internal controls regarding the preparation, disclosure, or approval of financial statements ("Financial Internal Controls") for the period that did, or could, significantly impact Financial Internal Controls.

Article 16 - The conclusions of the Annual Evaluation shall be submitted to the Board.

Article 17 - The Committee shall recommend measures it believes should be taken in the Annual Evaluation process, including but not limited to interviews, presentations of forms and reviews of relevant documents.

Article 18 – The Internal Controls area shall disclose the conclusions of the Annual Evaluation to the Committee and the independent auditors, listing:

- (i) any significant shortcoming or material weakness in the format or operation of the Company's Financial Internal Controls that could reasonably affect the Company's ability to file, process, summarize or report financial information;
- (ii) any material change in Internal Financial Controls, including corrective measures scheduled or implemented by the Company to correct significant shortcomings in the preparation or operation of Financial Internal Controls;
- (iii) any material or non-material fraud involving Company management or employees with a significant role in Financial Internal Controls;

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- (iv) significant changes in Internal Controls due to changes in legislation or accounting practices;
- (v) whether or not the professionals involved in the development, enforcement and review of internal controls have the necessary experience or if additional training is required; and
- (vi) any other problems or shortcomings considered suitable for reporting to the Committee.

Article 19 - Internal Controls shall be reviewed from time to time, under the coordination of the Company CFO, with the support of the Committee to incorporate, as necessary, the conclusions of the Annual Evaluation.

Article 20 - In addition to the Annual Evaluation, the Committee shall constantly oversee the activities of Internal Controls. The Coordinator may determine interim evaluations of the Company's Internal Controls as necessary, including in the event of significant change:

- (i) in applicable Brazilian or US capital markets legislation;
- (ii) in internal controls legislation (SOX), including CVM pronouncements;
- (iii) in any other standards that apply to the Company and could impact internal controls.

Article 21 - Each year, the Committee will self-evaluate its activities during the period and their outcome and conclusions. This self-evaluation shall be submitted to the Board together with the annual performance evaluations of the internal and external auditors.

7. General Provisions

Article 22 - Cases not mentioned in these Regulations shall be resolved by the Coordinator, to be later submitted and approved by the Committee, and may be submitted to the Board in the event of questions or differences.

Article 23 - These Bylaws shall be approved and may only be amended by the Board, even if at the suggestion of the Committee.

Article 24 - These Bylaws are effective from the date they are approved by the Board and shall be kept on file at the Company's headquarters.

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