

I, CAROLE K. SYLVESTER, declare:

1. I am employed as the Director of Notice by Gilardi & Co. LLC (“Gilardi”), located at 3301 Kerner Blvd., San Rafael, California. The Court’s Order Preliminarily Approving Settlement and Providing for Notice, dated July 10, 2017 (Dkt. No. 51) (the “Notice Order”), appointed Gilardi to serve as the Claims Administrator in connection with the proposed settlement of the above-captioned litigation (the “Litigation”). I oversaw the notice services that Gilardi provided in accordance with the Notice Order.

2. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing of the Court-approved Notice of Proposed Settlement of Class Action (the “Notice”) and the Proof of Claim and Release (the “Proof of Claim”) (collectively, the “Notice Package”), (ii) posting of those and other documents on the website created for and dedicated to the Litigation, (iii) publication of the Summary Notice, and (iv) the number of requests for exclusion from the Class received by Gilardi to date.

3. I am over 21 years of age and am not a party to this Litigation. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKAGE

4. Pursuant to the Notice Order, Gilardi is responsible for disseminating the Notice Package to potential Class Members. By definition, Class Members are Persons who purchased or otherwise acquired Gerdau S.A. (“Gerdau”) American Depositary Receipts (“ADRs”) during the period from April 23, 2012, through and including May 16, 2016. True and correct copies of the Notice and Proof of Claim are attached hereto as Exhibits A and B, respectively.

5. Gilardi obtained from the transfer agent for Gerdau a list containing the names and addresses of potential Class Members. The list was reviewed to identify and eliminate duplicate

entries and incomplete data, resulting in a usable mailing list of 822 unique names and addresses. Gilardi had the unique name and address data printed on to Notice Packages, posted the Notice Packages for First-Class Mail prepaid, and delivered 822 Notice Packages on July 31, 2017, to the United States Post Office located in Santa Rosa, California.

6. In addition, on July 31, 2017, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Notice Packages and cover letters to 279 brokerages, custodial banks, and other institutions (“Nominal Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominal Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominal Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s experience, the Nominal Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Notice Packages advised the Nominal Holders of the proposed settlement and requested their cooperation in forwarding the Notice Packages to potential Class Members. In the over 25 years that Gilardi has been providing notice and claim administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominal Holders. Gilardi also mailed Notice Packages and cover letters to the 4,664 institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominal Holders and the institutions included on the SEC’s list of active brokers and dealers is attached hereto as Exhibit C.

7. On July 31, 2017, Gilardi also delivered electronic copies of the Notice Package to 407 registered electronic filers who are qualified to submit electronic claims. These filers are primarily

institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this settlement, Gilardi also caused the Notice Package to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Notice Package and contact Gilardi for copies of the Notice Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Notice Package on request to nominees who purchased Gerdau ADRs for the beneficial interest of other persons. Gilardi has also forwarded the Notice Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 19 responses to the outreach efforts described above, including computer files containing a total of 15,078 names and addresses of potential Class Members. Gilardi has also received five responses that included mailing labels with names and addresses of an additional 155 potential Class Members. In addition, 18 institutions requested that Gilardi send them a total of 15,580 Notice Packages for forwarding directly to their clients. Each of these requests has been completed in a timely manner.

11. As of the date of this declaration, Gilardi has mailed a total of 36,985 Notice Packages to potential Class Members and nominees.

TELEPHONE HOTLINE AND WEBSITE

12. Gilardi established and continues to maintain a toll-free telephone number to accommodate potential Class Member inquiries. This toll-free number, 1-866-700-0419, became operational on July 31, 2017. The toll-free telephone number was set forth in the Notice and on the

case website. All inquiries to the toll-free telephone number have been and will continue to be promptly responded to.

13. To further assist potential Class Members in connection with the settlement, Gilardi established and maintains a website dedicated to the settlement (www.bolandvgerdausa.com). The web address was set forth in the Notice Package and Summary Notice. In accordance with the Notice Order, this website became operational on July 31, 2017. On that date, and since, visitors to the website could download the Notice Package, the Stipulation of Settlement, and the Notice Order. Class Members can also complete and submit a Proof of Claim through the website.

PUBLICATION OF THE SUMMARY NOTICE

14. In accordance with the Notice Order, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over the *Business Wire* on August 4, 2017, as shown in the Declarations of Publication attached hereto as Exhibit D.

NO REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Boland v. Gerdau S.A. Securities Litigation*, Claims Administrator, EXCLUSIONS, c/o Gilardi & Co. LLC, 3301 Kerner Blvd., San Rafael, CA 94901, such that they are postmarked no later than September 29, 2017. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has not received any requests for exclusion.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 20th day of September, 2017, at San Rafael, California.



CAROLE K. SYLVESTER

CERTIFICATE OF SERVICE

I, Ellen Gusikoff Stewart, hereby certify that on September 22, 2017, I caused a true and correct copy of the attached:

Declaration of Carole K. Sylvester Regarding Notice Dissemination, Publication, and Requests for Exclusion Received to Date

to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filings to all counsel registered to receive such notice.

s/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART

EXHIBIT A

OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel for the Settling Parties on or before September 29, 2017.
GO TO THE HEARING ON OCTOBER 20, 2017, AT 12:00 P.M. ET	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel for the Settling Parties on or before September 29, 2017.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$15 million settlement fund has been established. Based on Lead Plaintiff's estimate of the number of Gerdau ADRs damaged during the Class Period, the average distribution per ADR under the Plan of Allocation is roughly \$0.04, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and allowable attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Gerdau ADRs was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Gerdau ADRs was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Gerdau ADRs at various times during the Class Period; (6) the extent to which external factors influenced the price of Gerdau ADRs at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of Gerdau ADRs at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of Gerdau ADRs at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-five (25%) of the Settlement Amount, plus expenses not to exceed \$200,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Plaintiff's Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In addition, as part of that application, Lead Plaintiff may seek reimbursement of its time and expenses in representing the Class in an amount not to exceed \$5,000. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.01 per allegedly damaged Gerdau ADR. The average cost per damaged ADR will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-700-0419, or visit the website www.bolandvgerdausa.com.

You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault or wrongdoing whatsoever in connection with this matter, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Gerdau ADRs during the period from April 23, 2012, through and including May 16, 2016 ("Class Period").

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them and how to get them.

The Court in charge of the Litigation is the United States District Court for the Southern District of New York (the "Court"), and the case is known as *Boland v. Gerdau S.A., et al.*, Civil Action No. 1:16-cv-03925-LLS. The case has been assigned to the Honorable Louis L. Stanton. The pension fund representing the Class is the "Lead Plaintiff," and the company and individuals it sued, who have now settled, are called the Defendants.

2. What is this lawsuit about?

The initial complaint in this action was filed on May 26, 2016. On August 9, 2016, the Court appointed Lead Plaintiff and Lead Counsel. On October 31, 2016, Lead Plaintiff filed its Consolidated Complaint for Violations of the Federal Securities Laws ("Complaint").

Lead Plaintiff alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by, *inter alia*, issuing false and misleading statements and/or failing to disclose that: (i) the Company was engaged in a bribery scheme in collusion with Brazil's Board of Tax Appeals; (ii) Gerdau had defrauded Brazilian tax authorities of approximately 4 billion Brazilian reais in taxes; and (iii) directors and employees of the Company had engaged in bribery, money laundering and influence peddling. Lead Plaintiff alleges that as a result of these material misrepresentations and omissions, Gerdau ADRs traded at artificially inflated prices. Defendants deny Lead Plaintiff's allegations.

On January 17, 2017, Defendants (other than three individuals who had not been served) filed Motions to Dismiss the Complaint. At the Settling Parties' request, on February 16, 2017, the Court stayed the Litigation in order for the parties to attempt a mediation.

In an effort to settle the Litigation, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator. The parties prepared detailed mediation statements and engaged in a full-day in-person mediation session with Judge Phillips on April 25, 2017. These efforts culminated with the parties agreeing to settle the Litigation on May 15, 2017, for \$15,000,000, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or in favor of Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: ***all Persons who purchased or otherwise acquired Gerdau ADRs during the period from April 23, 2012, through and including May 16, 2016***, except those Persons and entities that are excluded.

Excluded from the Class are: Defendants, the officers and directors of Gerdau during the Class Period, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Class Member who timely and validly excludes themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before November 28, 2017.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-700-0419 or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Gerdau has agreed to pay (or cause to be paid) \$15 million in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Class Members who send in or submit a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Class Members send in or submit, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.bolandvgerdausa.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than November 28, 2017**. The Proof of Claim may be submitted online at www.bolandvgerdausa.com.

9. When would I get my payment?

The Court will hold a Settlement Hearing on October 20, 2017, at 12:00 p.m. ET, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you will remain a Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or their Related Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Persons" (as defined below):

- "Released Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, ordinance, administrative provision or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, which arise out of or relate in any way to both: (i) the purchase or acquisition of Gerdau ADRs during the Class Period; and (ii) the allegations, transactions, facts, matters, events, disclosures, registration statements, public filings, acts, occurrences, representations, statements, omissions or failures to act that were or could have been alleged by Lead Plaintiff or any Class Member in the Litigation. "Released Claims" does not include claims to enforce the Settlement. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description (including Unknown Claims), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, that arise out of or relate in any way to the institution, prosecution or settlement of the claims against Defendants in the Litigation, except for claims relating to the enforcement of the Settlement.
- "Released Persons" means each and all of the Defendants and their Related Parties.
- "Related Parties" means each Defendants' direct controlling persons, associates, related or affiliated entities, and each and all of their respective past or present officers, directors, employees, partners, members, principals, agents, representatives, attorneys, auditors, financial or investment advisors, consultants, underwriters, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors, insurers, reinsurers, heirs, spouses, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors or assigns, or any member of their immediate families, marital communities or any trusts for which any of them are trustees, settlers or beneficiaries or anyone acting or purporting to act for or on behalf of them or their successors or collectively, the members of the Gerdau Johannpeter family, their lineal descendants or any trusts that are exclusively for the benefit of any of the foregoing, provided that any of the foregoing has the right to control such trust.
- "Unknown Claims" means any and all Released Claims which Lead Plaintiff, Lead Plaintiff's Counsel or any Class Members do not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons and any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in her, her or its favor at the time of the release of the Lead Plaintiff, Lead Plaintiff's Counsel, or any Class Members, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel or Class Members, or might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, principle of common law or any provision of foreign law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Persons, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Class. This is called excluding yourself – or is sometimes referred to as “opting out.”

11. How do I opt out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Boland v. Gerdau S.A. Securities Litigation*.” You **cannot** exclude yourself by telephone or e-mail. Your letter must include your purchases, acquisitions, and sales of Gerdau ADRs during the Class Period, including the date(s), the number(s) of Gerdau ADRs purchased, acquired or sold and price(s) paid or received for each such purchase, acquisition or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than September 29, 2017** to:

Boland v. Gerdau S.A. Securities Litigation
Claims Administrator
EXCLUSIONS
c/o Gilardi & Co. LLC
3301 Kerner Blvd.
San Rafael, CA 94901

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Persons about the Released Claims in the future.

12. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is September 29, 2017.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed twenty-five (25%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$200,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application and/or Lead Plaintiff's time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Boland v. Gerdau S.A. Securities Litigation*. Include your name, mailing address, daytime telephone number, e-mail address and your signature, state the number of Gerdau ADRs owned as of the beginning of trading on April 23, 2012 (the first day of the Class Period), identify the date(s), price(s) and number(s) of Gerdau ADRs you purchased, acquired and sold during the Class Period, and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application. You must also include copies of documents demonstrating such purchase(s), acquisition(s) and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than September 29, 2017**:

COURT

Clerk of the Court
 UNITED STATES DISTRICT
 COURT
 SOUTHERN DISTRICT OF
 NEW YORK
 DANIEL PATRICK
 MOYNIHAN U.S.
 COURTHOUSE
 500 Pearl Street
 New York, NY 10007

LEAD COUNSEL

ROBBINS GELLER
 RUDMAN & DOWD LLP
 ELLEN GUSIKOFF STEWART
 655 West Broadway
 Suite 1900
 San Diego, CA 92101

DEFENDANTS' COUNSEL

SKADDEN, ARPS, SLATE,
 MEAGHER & FLOM LLP
 JAY B. KASNER
 ANDREW R. BEATTY
 4 Times Square
 New York, NY 10036
 KRAMER LEVIN
 NAFTALIS & FRANKEL LLP
 MICHAEL J. DELL
 KAREN S. KENNEDY
 JULIANA OLIVEIRA MAGGIO
 1177 Avenue of the Americas
 New York, NY 10036

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **12:00 p.m. ET, on October 20, 2017**, in the Courtroom of the Honorable Louis L. Stanton at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses (which request may include an application for reimbursement for Lead Plaintiff's time and expenses in representing the Class in an amount not to exceed \$5,000). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.bolandvgerdausa.com beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Boland v. Gerdau S.A. Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiff for its time and expenses representing the Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than September 29, 2017**, and addressed to the Clerk of Court, Lead Counsel and Defendants' counsel at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit or be part of any other lawsuit against Defendants and their Related Parties about the Released Claims in this case, ever again.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-700-0419. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.bolandvgerdausa.com, and may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Settlement Amount of \$15 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit timely and valid Proofs of Claim to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Gerdau ADRs during the Class Period.

For purposes of formulating the Plan of Allocation and determining the amount an Authorized Claimant may recover under it, Lead Counsel has conferred with its damages consultant.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. Allowed claims will also be subjected to the statutory 90-day look-back amount provided for in the Private Securities Litigation Reform Act of 1995 ("PSLRA").²

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. The allocation below is based on the following inflation per share amounts for Class Period ADRs purchases and sales as well as the statutory PLSRA 90-day look-back amount of \$1.93. Furthermore, if any of the formulas set forth below yield an amount less than or equal to \$0.00, the claim per ADR shall be \$0.00.

A "claim" will be calculated as follows:

GERDAU S.A.

CUSIP: 373737105

April 23, 2012 - May 16, 2016

March 27, 2015 Market Adjusted Price Decline: \$0.36

May 16, 2016 Market Adjusted Price Decline: \$0.21

1. For Gerdau ADRs ***purchased, or acquired, on or between April 23, 2012 through March 26, 2015***, the claim per ADR shall be as follows:

- a) If sold prior to March 27, 2015, the claim is zero.
- b) If sold on March 27, 2015 through May 15, 2016, the claim shall be the lesser of: (i) \$0.36, or (ii) the difference between the purchase price and the selling price.

² Pursuant to Section 21D(e)(1) of the PSLRA, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market."

c) If retained at the end of May 15, 2016 and sold before August 12, 2016, the claim shall be the least of: (i) \$0.57 (March 27, 2015 and May 16, 2016 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.

d) If retained, or sold, on or after August 12, 2016, the claim shall be the lesser of: (i) \$0.57, or (ii) the difference between the purchase price and \$1.93.

2. For Gerdau ADRs ***purchased, or acquired, on or between March 27, 2015 through May 15, 2016***, the claim per ADR shall be as follows:

a) If sold prior to May 16, 2016, the claim is zero.

b) If retained at the end of May 15, 2016 and sold before August 12, 2016, the claim shall be the least of: (i) \$0.21, or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.

c) If retained, or sold, on or after August 12, 2016, the claim shall be the lesser of: (i) \$0.21, or (ii) the difference between the purchase price and \$1.93.

3. For Gerdau ADRs ***purchased, or acquired, on May 16, 2016***, the claim per ADR shall be as follows:

a) If sold on May 16, 2016, the claim shall be the least of: (i) \$0.21, or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price and \$1.71 (Closing Price on May 16, 2016).

b) If retained at the end of May 16, 2016 and sold before August 12, 2016, the claim shall be the least of: (i) \$0.21, or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in the table below.

c) If retained, or sold, on or after August 12, 2016, the claim shall be the lesser of: (i) \$0.21, or (ii) the difference between the purchase price and \$1.93.

Date	Price	Average Closing Price
5/16/2016	\$1.71	\$1.71
5/17/2016	\$1.70	\$1.71
5/18/2016	\$1.62	\$1.68
5/19/2016	\$1.56	\$1.65
5/20/2016	\$1.61	\$1.64
5/23/2016	\$1.61	\$1.64
5/24/2016	\$1.57	\$1.63
5/25/2016	\$1.60	\$1.63
5/26/2016	\$1.66	\$1.63
5/27/2016	\$1.57	\$1.62
5/31/2016	\$1.53	\$1.62
6/1/2016	\$1.55	\$1.61
6/2/2016	\$1.57	\$1.61
6/3/2016	\$1.68	\$1.61
6/6/2016	\$1.78	\$1.62
6/7/2016	\$1.78	\$1.63
6/8/2016	\$1.91	\$1.65

Date	Price	Average Closing Price
6/9/2016	\$1.78	\$1.66
6/10/2016	\$1.67	\$1.66
6/13/2016	\$1.65	\$1.66
6/14/2016	\$1.60	\$1.66
6/15/2016	\$1.67	\$1.66
6/16/2016	\$1.70	\$1.66
6/17/2016	\$1.71	\$1.66
6/20/2016	\$1.70	\$1.66
6/21/2016	\$1.67	\$1.66
6/22/2016	\$1.69	\$1.66
6/23/2016	\$1.85	\$1.67
6/24/2016	\$1.69	\$1.67
6/27/2016	\$1.65	\$1.67
6/28/2016	\$1.70	\$1.67
6/29/2016	\$1.74	\$1.67
6/30/2016	\$1.81	\$1.68
7/1/2016	\$1.89	\$1.68

Date	Price	Average Closing Price
7/5/2016	\$1.78	\$1.69
7/6/2016	\$1.79	\$1.69
7/7/2016	\$1.75	\$1.69
7/8/2016	\$1.83	\$1.70
7/11/2016	\$1.87	\$1.70
7/12/2016	\$2.00	\$1.71
7/13/2016	\$2.07	\$1.72
7/14/2016	\$2.03	\$1.72
7/15/2016	\$2.06	\$1.73
7/18/2016	\$2.13	\$1.74
7/19/2016	\$2.08	\$1.75
7/20/2016	\$2.03	\$1.75
7/21/2016	\$2.05	\$1.76
7/22/2016	\$2.17	\$1.77
7/25/2016	\$2.15	\$1.78

Date	Price	Average Closing Price
7/26/2016	\$2.28	\$1.79
7/27/2016	\$2.34	\$1.80
7/28/2016	\$2.30	\$1.81
7/29/2016	\$2.35	\$1.82
8/1/2016	\$2.35	\$1.83
8/2/2016	\$2.24	\$1.83
8/3/2016	\$2.37	\$1.84
8/4/2016	\$2.52	\$1.86
8/5/2016	\$2.66	\$1.87
8/8/2016	\$2.53	\$1.88
8/9/2016	\$2.57	\$1.89
8/10/2016	\$2.69	\$1.91
8/11/2016	\$2.83	\$1.92
8/12/2016	\$2.78	\$1.93

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date. All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Gerda ADRs during the Class Period shall not be deemed a purchase or sale of Gerda ADRs for the calculation of a claimant's recognized claim, nor shall it be deemed an assignment of any claim relating to the purchase of such ADRs unless specifically provided in the instrument of gift or assignment. The receipt of Gerda ADRs during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Gerda ADRs.

For Class Members who held Gerda ADRs at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Gerda ADRs during the Class Period will be matched, in chronological order, first against ADRs held at the beginning of the Class Period. The remaining sales of ADRs during the Class Period will then be matched, in chronological order, against ADRs purchased or acquired during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Gerda ADRs described above during the Class Period are subtracted from all losses. However, the proceeds from sales of ADRs that have been matched against the ADRs held at the beginning of the Class Period will not be used in the calculation of such net loss. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Plaintiff's Counsel, the Claims Administrator or other Person designated by Lead Counsel, Defendants, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiff and Lead Plaintiff's Counsel, likewise, will have no liability for their reasonable efforts to execute, administer and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation set forth above and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six (6) months of the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall, if economically feasible, make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be distributed to an appropriate non-sectarian, non-profit charitable organization serving the public interest selected by Lead Counsel and approved by the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Gerdau ADRs during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period; or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Boland v. Gerdau S.A. Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404014
Louisville, KY 40233-4014
www.bolandvgerdausa.com

DATED: July 10, 2017

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____ X	
DONALD P. BOLAND and MARY A. BOLAND, Individually and on Behalf of All Others Similarly Situated,	: Civil Action No. 1:16-cv-03925-LLS
	: <u>CLASS ACTION</u>
	: .
Plaintiffs,	: .
	: .
vs.	: .
	: .
GERDAU S.A., et al.,	: .
	: .
Defendants.	: .
	: .
_____ X	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *Boland v. Gerdau S.A., et al.*, No. 1:16-cv-03925-LLS (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release form ("Proof of Claim"). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN NOVEMBER 28, 2017, ADDRESSED AS FOLLOWS:

Boland v. Gerdau S.A. Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404014
Louisville, KY 40233-4014
Online Submissions: www.bolandvgerdausa.com

4. If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim.

5. If you are a Member of the Class and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired Gerdau S.A. ("Gerdau") American Depositary Receipts ("ADRs") and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired Gerdau ADRs and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the Gerdau ADRs that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE GERDAU ADRs UPON WHICH THIS CLAIM IS BASED.

Separate Proofs of Claim should be submitted for each separate legal entity (for example, a claim by joint owners should not include the transactions of just one of the joint owners, and an individual should not submit one claim that combines his or her IRA transactions with transactions made solely in the individual's name). Conversely, a combined Proof of Claim should be submitted on behalf of each legal entity (including an individual) that includes all transactions made by that entity, no matter how many separate accounts that entity has (for example, a corporation/individual with multiple brokerage accounts should include all transactions made in Gerdau ADRs during the Class Period on one Proof of Claim, no matter in how many accounts the transactions were made).

All joint purchasers or acquirers must sign this Proof of Claim. Executors, administrators, guardians, conservators and trustees or others acting in a representative capacity on behalf of a Class Member must complete and sign this Proof of Claim on behalf of persons represented by them, and submit evidence of their current authority to act on behalf of that Class Member, including that your titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Gerdau ADRs" to supply all required details of your transaction(s) in Gerdau ADRs. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of Gerdau ADRs which took place during the period April 23, 2012, through and including August 12, 2016, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the Gerdau ADRs you held at the close of trading on April 22, 2012, May 16, 2016, and August 12, 2016. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Gerdau ADRs. The date of a "short sale" is deemed to be the date of sale of Gerdau ADRs.

For each transaction, copies of broker confirmations or other documentation of your transactions in Gerdau ADRs should be attached to your Proof of Claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

A purchase or sale of Gerdau ADRs shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date; please provide any "contract" or "trade" dates in your claim.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.bolandvgerdausa.com. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than November 28, 2017

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Boland v. Gerdau S.A., et al.

Case No. 1:16-cv-03925-LLS

GBO



PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>	<input type="text"/>	<input type="text"/>

IRA Joint Tenancy Employee Individual Other _____

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number	or	Taxpayer Identification Number
<input type="text"/>		<input type="text"/>

Telephone Number (Primary Daytime)	Telephone Number (Alternate)
<input type="text"/>	<input type="text"/>

Email Address

MAILING INFORMATION

Address

Address

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation
<input type="text"/>	<input type="text"/>	<input type="text"/>

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> ICI	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	<input type="text"/>	FOR CLAIMS PROCESSING ONLY
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PART II SCHEDULE OF TRANSACTIONS IN GERDAU ADRs

A. Number of Gerdaу ADRs held at the close of trading on April 22, 2012:

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Proof Enclosed?
 Y N

B. Purchases or acquisitions of Gerdaу ADRs (April 23, 2012 – August 12, 2016, inclusive):

PURCHASES

	Trade Date(s) of ADRs (List Chronologically)	Number of ADRs Purchased or Acquired	Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Purchase Enclosed?
	M M / D D / Y Y Y Y		\$	<input type="radio"/> Y <input type="radio"/> N
1.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
2.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
3.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
4.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
5.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

M M / D D / Y Y Y Y

Merger Shares:

Company:

/	/	/	/	/	/	/	/	/	/	/
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C. Sales of Gerdaу ADRs (April 23, 2012 – August 12, 2016, inclusive):

SALES

	Trade Date(s) of ADRs (List Chronologically)	Number of ADRs Sold	Total Sales Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar	Proof of Sales Enclosed?
	M M / D D / Y Y Y Y		\$	<input type="radio"/> Y <input type="radio"/> N
1.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
2.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
3.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
4.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N
5.	/ /		. 00	<input type="radio"/> Y <input type="radio"/> N

D. Number of Gerdaу ADRs held at the close of trading on May 16, 2016:

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Proof Enclosed?
 Y N

E. Number of Gerdaу ADRs held at the close of trading on August 12, 2016:

--	--	--	--	--	--	--	--	--	--

Proof Enclosed?
 Y N

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE:

IF YOU DO NOT FILL IN THIS CIRCLE THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Gerdau securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of Gerdau ADRs during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. Upon the Effective Date of the Settlement, I (we) acknowledge full and complete satisfaction of, and fully, finally and forever settle, release and discharge from the Released Claims each and all of the "Released Persons," defined as each and all of the Defendants and their Related Parties. "Related Parties" means each Defendants' direct controlling persons, associates, related or affiliated entities, and each and all of their respective past or present officers, directors, employees, partners, members, principals, agents, representatives, attorneys, auditors, financial or investment advisors, consultants, underwriters, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors, insurers, reinsurers, heirs, spouses, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors or assigns, any member of their immediate families, marital communities, or any trusts for which any of them are trustees, settlers or beneficiaries or anyone acting or purporting to act for or on behalf of them or their successors or collectively, the members of the Gerdau Johannpeter family, their lineal descendants or any trusts that are exclusively for the benefit of any of the foregoing, provided that any of the foregoing has the right to control such trust.

2. "Released Claims" means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule, ordinance, administrative provision or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, which arise out of or relate in any way to both: (i) the purchase or acquisition of Gerdau ADRs during the Class Period, and (ii) the allegations, transactions, facts, matters, events, disclosures, registration statements, public filings, acts, occurrences, representations, statements, omissions or failures to act that were or could have been alleged by Lead Plaintiff or any Class Member in the Litigation. "Released Claims" does not include claims to enforce the Settlement. "Released Claims" includes "Unknown Claims" as defined below.

3. "Unknown Claims" means any and all Released Claims which Lead Plaintiff, Lead Plaintiff's Counsel or any Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons and any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in her, her or its favor at the time of the release of the Lead Plaintiff, Lead Plaintiff's Counsel, or any Class Members, which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel or Class Members, or might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or to the release of the Released Persons, Lead Plaintiff, Lead Plaintiff's Counsel or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each of the Settling Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, principle of common law or any provision of foreign law, which is similar, comparable or equivalent to California Civil Code §1542. The Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties shall expressly settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever settled and released any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.



4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Gerdau ADRs which are the subject of this claim, which occurred during the Class Period, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Proof of Claim.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE)
NO LATER THAN NOVEMBER 28, 2017, ADDRESSED AS FOLLOWS:**

Boland v. Gerdau S.A. Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404014
Louisville, KY 40233-4014
www.bolandvgerdausa.com



Exhibit C



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 461-0410
F: (415) 461-0412

July 31, 2017

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Boland v. Gerdau S.A. Securities Litigation

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Proposed Settlement of Class Action (the "Notice") and Proof of Claim and Release (the "Proof of Claim") for the above referenced litigation. Please note both the class period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons who purchased or otherwise acquired American Depositary Receipts of Gerdau S.A. during the period from April 23, 2012, through and including May 16, 2016. In addition, **the Notice provides that the Exclusion Deadline is September 29, 2017, and that the Claim Filing Deadline is November 28, 2017.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page 12 of the Notice. Please do not make your own copies of the Proof of Claim, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number.

If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

If you have any questions, please call (415) 458-3015.

Sincerely,

Gilardi and Company, LLC

Exhibit D

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on August 4, 2017:

Name of Publication: The Wall Street Journal

Address: 1211 Avenue of the Americas

City, State, Zip New York, NY, 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 15th day of September 2017, at San Rafael, California.



Dominic Campodonico

BUSINESS NEWS

A Scandal's Genesis: 'Buy Good Horses'

By Eow-Young Jeong

SEOUL—In a glass-walled room, South Korea's then-President Park Geun-hye made a request to Lee Jaewoong, Samsung's de facto leader: "Buy good horses."

It was a conversation that would lead to a marital scandal, her impeachment and the arrest of them both.

This first private meeting lasted less than five minutes, Mr. Lee confirmed from the witness stand Thursday, after his lawyer presented the first detailed accounts of the three such meetings between Ms. Park and the 49-year-old vice chairman of Samsung Electronics Co., the world's largest

smart phone maker.

The occasion was the September 2014 opening ceremony of a startup-support center funded by Samsung in Daegu, about 160 miles south of Seoul, and Ms. Park was seeking backing for another venture. She asked Mr. Lee to have Samsung manage the Korea Equestrian Federation, the country's main governing body for the sport.

At their second meeting 10 months later, Mr. Lee testified, Ms. Park scolded him for Samsung's poor job with the federation and told him to replace the company officials involved in it.

What has been dubbed domestically the "trial of the

century" centers around some \$17 million that Samsung agreed to pay to entities linked to Ms. Park and her confidante, Choi Soon-wil. Almost half of that was to go to a small sports consulting company in Germany responsible for training Ms. Choi's equestrienne daughter, who became his sole client.

In exchange for the funds, prosecutors allege, Mr. Lee sought favors from the government to consolidate his control of South Korea's largest conglomerate. Both Ms. Choi and Ms. Park have denied wrongdoing.

The two are the highest-profile figures in the corruption scandal. Mr. Lee has been

in custody since his February arrest. Ms. Park was removed from office in March by the country's Constitutional Court, after her impeachment over accusations that she colluded with Ms. Choi to extort money from Samsung and other South Korean conglomerates.

In his testimony, Mr. Lee said he was thrown off by Park's outrage at their second meeting. He said he passed on her message to his lieutenants at Samsung, who swiftly followed through on Ms. Park's demands and replaced the company employees involved in the equestrian federation.

Mr. Lee denied seeking favors from the government or attempting to increase his control over Samsung by restructuring his stakes across company affiliates.

"It makes no sense to measure my control by my number of stakes," he said. In his two days of testimony, Mr. Lee repeatedly denied the bribery charge, saying he knew nothing of the Samsung payments. He said he had only directed the Samsung business maneuvers that prosecutors said were linked to his success.

Separately Wednesday, the nation's head of Samsung's corporate strategy office, the group's control tower, Choi Geung-nag no relation to Ms. Choi—testified that the decision to merge Samsung affiliates in 2015 had been his. That deal consolidated Mr. Lee's grip on Samsung Electronics. The self-described



Former South Korean President Park Geun-hye in March.

"mentor" to Mr. Lee said he was also the one who decided that Samsung fund Ms. Choi's daughter, Chung Yoo-ra. "I was responsible for final decision-making at Samsung group," said Mr. Choi, who stepped down after Samsung abolished the strategy office in February.

Mr. Choi's testimony aligns with that of Mr. Lee, who said he had called Mr. Choi immediately after his meetings with Ms. Park to seek advice.

Mr. Lee drew a firm line on his involvement in conglomerate-level matters, saying his responsibilities were primarily with Samsung Electronics and its affiliated companies.

While this week's testimony appears to distance Mr. Lee from the corruption scandal, it

raises questions about his ability to lead Samsung—questions Mr. Lee himself says he needs to settle. Mr. Lee is the grandson of Samsung's founder and has been the conglomerate's de facto leader since his father, Samsung Chairman Lee Kun-hee, was incapacitated by a heart attack in 2014.

"The public has a different expectation for my role compared to that of the company's founder," Mr. Lee said. "I need to be more wise in how I build relationships with the company and other stakeholders."

The court completed questioning defendants Thursday and is expected to hold its final hearing early next week, when prosecutors will recommend a sentence for Mr. Lee.

Legal Notices

To advertise: 900-366-9775 or WSJ.com/classifieds

CLASS ACTIONS UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION. Plaintiff: RICHARD ELIAS KARAN, Individually and on behalf of All Others. Defendant: CORNETHAN OUTLETS, INC., et al. CLASSIFIED. SUMMARY NOTICE TO ALL PERSONS WHO PURCHASED OR ACQUIRED CORNETHAN OUTLETS INC. SECURITIES...

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION. Plaintiff: RICHARD ELIAS KARAN, Individually and on behalf of All Others. Defendant: CORNETHAN OUTLETS, INC., et al. CLASSIFIED. SUMMARY NOTICE TO ALL PERSONS WHO PURCHASED OR ACQUIRED CORNETHAN OUTLETS INC. SECURITIES...

NOTICE OF SALE RESIDENCES LEGAL NOTICES ADVERTISE HERE! COURT REPORTERS & VIDEO SERVICES

Fox, ION Discuss Station Deal

By Jon Furr

21st Century Fox Inc. and ION Media Networks Inc. are in talks to create a joint venture that would combine their respective local television station holdings, people familiar with the matter said.

A partnership with ION Media, a closely held broadcaster that owns 60 local television stations, would potentially give 21st Century Fox's broadcast network more control over its distribution and leverage in negotiations with both its own affiliates and the pay-TV distributors that return its signal.

The talks come in the wake of Blackbird Broadcast Group Inc.'s proposed \$3.9 billion acquisition of Tribune Media Co. That deal would combine the two biggest independent owners of Fox affiliates. Sinclair Broadcasting Group Inc. has 25 Fox affiliates while Tribune has 14.

21st Century Fox and Wall Street Journal parent News Corp share common ownership.

For 21st Century Fox, having the company own so many of its affiliates is a cause for concern, people close to the company have said. Networks such as Fox receive revenue and commercial inventory from their affiliates in return for providing content.

If an affiliate owner has a large presence around the country, it can use that leverage to negotiate more favorable terms. Sinclair's affiliation agreements are up at the end of this year, while Tribune's still have a few years left to run, people with knowledge of the pact said. However, typically in an ownership change, the affiliate agreement also opens up for renegotiation.

The Fox-ION talks were being led by RBC Capital Markets analyst Leo Kulp as "maybe a negotiating ploy" adding "it's too early to read much into this."

21st Century Fox and Wall Street Journal parent News Corp share common ownership. Sinclair Broadcast Group declined comment. News of the 21st Century Fox-ION Media talks were first reported by Bloomberg News.

Talks with ION heated up after 21st Century Fox fell short in its effort to acquire Tribune Media. Through a joint venture with the private equity firm Blackstone Group last spring. Even if a joint venture between Fox and ION doesn't materialize, Fox could still shift affiliations to its Fox Broadcasting network to ION when current deals expire.

While ION has straits in most major markets where Tribune and Sinclair have outlets, ION's stations get much lower ratings. If Fox were to switch its affiliations, the ratings for its broadcast network would likely decline.

Sinclair stations likely would also endure ratings declines without Fox content but it also has strong local news presence in most of its markets as well as popular syndicated programming.

Mutual Funds | WSJ.com/fundresearch Table with columns: Fund Name, NAV, YTD Return, Fund Type, and other metrics. Includes various equity, bond, and international funds.

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire
Address: 101 California Street 20th Floor
City, State, Zip San Francisco, CA 94111
Phone #: 415-986-4422
State of: California

The press release was distributed on August 4, 2017 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 15th day of September 2017, at San Rafael, California.



Dominic Campodonico



Robbins Geller Rudman & Dowd LLP Announces Proposed Settlement of Boland v. Gerdau S.A. Securities Litigation

August 04, 2017 11:30 AM Eastern Daylight Time

NEW YORK--(BUSINESS WIRE)--The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the Boland v. Gerdau S.A. Securities Litigation:

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X

DONALD P. BOLAND and MARY A. BOLAND,	: Civil Action No. 1:16-cv-03925-LLS
Individually and on Behalf of All Others Similarly	: <u>CLASS ACTION</u>
Situated,	:
	:
Plaintiffs,	:
vs.	:
GERDAU S.A., et al.,	:
	:
Defendants.	:
_____	X

SUMMARY NOTICE

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED GERDAU S.A. ("GERDAU") AMERICAN DEPOSITARY RECEIPTS ("ADRs") BETWEEN APRIL 23, 2012, AND MAY 16, 2016, INCLUSIVE

YOU ARE HEREBY NOTIFIED that pursuant to an Order of the United States District Court for the Southern District of New York, a hearing will be held on October 20, 2017, at 12:00 p.m. ET, before the Honorable Louis L. Stanton at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007, for the purpose of determining: (1) whether the proposed settlement of the Litigation for the sum of \$15,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) whether, thereafter, this Litigation should be dismissed with prejudice against the Defendants as set forth in the Stipulation of Settlement dated July 5, 2017; (3) whether the Plan of Allocation of settlement proceeds is fair, reasonable and adequate and therefore should be approved; and (4) the reasonableness of the application of Lead Counsel for the payment of attorneys' fees and expenses incurred in connection with this Litigation, together with interest thereon (which request may include a request for reimbursement of Lead Plaintiff's reasonable costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995).

IF YOU PURCHASED OR ACQUIRED GERDAU ADRS BETWEEN APRIL 23, 2012, AND MAY 16, 2016, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THIS LITIGATION AND THE SETTLEMENT THEREOF. If you have not received a detailed Notice of Proposed Settlement of Class Action and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *Boland v. Gerdau S.A. Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 404014, Louisville, KY 40233-4014 or by downloading this information at www.bolandvgerdausa.com. If you are a Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release online at www.bolandvgerdausa.com by November 28, 2017, or postmarked no later than November 28, 2017, establishing that you are entitled to a recovery. You will be bound by any judgment rendered in the Litigation unless you request to be excluded, in writing, postmarked by September 29, 2017.

If you purchased or otherwise acquired Gerdau ADRs during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion such that it is postmarked no later than September 29, 2017, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to any aspect of the Settlement must be filed with the Clerk of the Court and also delivered by hand or first-class mail to each of the following addresses such that it is received no later than September 29, 2017:

Court:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Defendants' Counsel:

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
JAY B. KASNER
ANDREW R. BEATTY
4 Times Square
New York, NY 10036

Lead Counsel:

ROBBINS GELLER RUDMAN
& DOWD LLP
ELLEN GUSIKOFF STEWART
655 West Broadway, Suite 1900
San Diego, CA 92101

KRAMER LEVIN NAFTALIS
& FRANKEL LLP
MICHAEL J. DELL
KAREN S. KENNEDY
JULIANA OLIVEIRA MAGGIO
1177 Avenue of the Americas
New York, NY 10036

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

DATED: July 10, 2017 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Contacts

Robbins Geller Rudman & Dowd LLP

Shareholder Relations

Rick Nelson

1-800-449-4900