

NATIONAL STEEL CO
Form 6-K
April 08, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of April, 2019
Commission File Number 1-14732

COMPANHIA SIDERÚRGICA NACIONAL

(Exact name of registrant as specified in its charter)

National Steel Company

(Translation of Registrant's name into English)

Av. Brigadeiro Faria Lima 3400, 20º andar
São Paulo, SP, Brazil
04538-132

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS' MEETING OF COMPANHIA SIDERÚRGICA NACIONAL, HELD ON AUGUST 29, 2018.

Corporate Taxpayer (CNPJ/MF) No.: 33.042.730/0001-04 State Registry No.: 35300396090

1. **Date:** August 29, 2018.
2. **Time:** 6:30 p.m.
3. **Venue:** Av. Brigadeiro Faria Lima, nº 3400 – 20º andar, São Paulo – SP
4. **Call Notice:** The call notice was sent pursuant to Article 15, Paragraph 5, of the Company's Bylaws and all members of the Board of Directors attended the meeting.
5. **Attendance:** Benjamin Steinbruch, Léo Steinbruch, Yoshiaki Nakano, Fabiam Franklin and Antonio Bernardo Vieira Maia – Board Members; Claudia Maria Sarti – General Secretary of the Board of Directors, with the meeting taking place pursuant to Article 15, Paragraph 2, of the Company's Bylaws.
6. **Agenda: Dividend distribution** – The Board of Directors ("Board") met in order to analyze the information and clarifications provided by the Executive Board regarding the supervening block of distribution of dividends (as declared at a meeting held on August 17), determined by an unexpected decision by 10th Federal Court of São Paulo ("Decision"). Mr. Benjamin, assisted by Mr. Marcelo Ribeiro, the Finance and Investor Relations Officer, and Ricardo Cavallo, the Legal Officer, presented the clarifications on the tax execution and Decision, which caught the Company by surprise as the tax execution is duly guaranteed by the Company's assets, already previously accepted by the court as a lien. He also recalled that the distribution of dividends was a condition for the rescheduling of the Company's debts ("Debt"). He clarified that all possible alternatives were discussed with the law firms that advise CSN and according to all opinions, the cancelling dividends represented the lowest risk for the Company. Thus, this meeting was called on an emergency basis to decide the best action to be taken. The Executive Board presented to the members of the Board of Directors: (i) all facts and procedures that culminated in the legal blocking of the distribution of dividends; (ii) all measures taken by the Company to avoid such blocking (particularly the judicial challenge of the tax credit and the adequate court guarantee); and (iii) the impacts caused by the cancelation of the dividend distribution. The Executive Board clarified all the questions made by the Board members. Subsequently, the Board of Directors unanimously decided to cancel the dividend distribution that had been approved at a meeting held on August 17, and the Executive Board will take the necessary measures to ensure that undistributed resources are used, as much as possible, for the amortization of Debt, since the Decision jeopardizes the conclusion of rescheduling of maturity. The Executive Board will keep the market informed on the non-distribution of dividends and will continue to evaluate all measures to preserve the Company and its shareholders' best interests. The Board will be updated on the developments of this resolution.

There being no further matters to discuss, the meeting was adjourned, and these minutes were written-up, read, approved and signed by the attending members.

This is a free English translation of the original minutes filed at the Company's headquarters.

Claudia Maria Sarti

General Secretary of the Board of Directors
