

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

If you were a participant in the Gerdau Ameristeel US 401(k) Retirement Plan between September 9, 2016, through March 10, 2025, you may benefit from this class action settlement.

***The case is Grant Molla, on behalf of the Gerdau Ameristeel US 401(k) Retirement Plan, himself, and all others similarly situated, v. Gerdau Ameristeel US, Inc., and the Gerdau Benefits Plans Administrative Committee,
No. 8:22-cv-02094-VMC (M.D. Florida).***

A Court authorized this notice. This is not a solicitation from a lawyer.

This notice advises you of a settlement (the “Settlement”) of a lawsuit against Gerdau Ameristeel US, Inc. and the Gerdau Benefits Plans Administrative Committee (collectively, “Gerdau”). In the lawsuit, Plaintiffs allege various claims related to the operation of the Gerdau Ameristeel US 401(k) Retirement Plan (the “Plan”). Plaintiff claims that the Plan fiduciaries should not have selected and maintained certain funds as investment options in the Plan and allowed the Plan to pay higher recordkeeping and administrative fees than necessary to the Plan’s recordkeepers. Plaintiff also alleged that Gerdau failed to monitor the Plan’s fiduciaries. Gerdau denies all the allegations in the lawsuit and contends that its conduct was entirely proper. You should read this entire notice carefully because your legal rights will be affected whether you act or not.

This notice explains your rights and options, including the deadline for you to object if you are opposed to this Settlement.

BASIC INFORMATION

1. Why did I get this notice?

You are receiving this notice because the Plan's records indicate that you were a participant in the Plan during the period from September 9, 2016, through March 10, 2025. As such, your rights will be affected by the Settlement of this lawsuit.

Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed settlement are, what rights you have to object to the proposed settlement agreement if you disagree with its terms, and the deadline to object to the proposed settlement.

2. What this Lawsuit is about?

A lawsuit was filed in the United States District Court for the Middle District of Florida against Gerdau. The lawsuit alleges that Gerdau violated ERISA with respect to the Plan. The individual who is pursuing the lawsuit ("Plaintiff") claims that Gerdau should not have selected and maintained certain funds as investment options in the Plan, and that the Plan paid higher recordkeeping and administrative fees than necessary to the Plan's recordkeepers. Plaintiff also alleged that Gerdau failed to monitor the Plan's fiduciaries.

Gerdau denies the allegations in the lawsuit and contends that its conduct was entirely proper. Gerdau has asserted, and/or would assert should the litigation continue, a number of defenses to Plaintiff's claims.

3. What is a class-action lawsuit?

In a class-action lawsuit, one or more people called "class representatives" sue on their own behalf and on behalf of other people who have similar claims. One court resolves all the issues for all class members in a single lawsuit. One participant in the Plan is the class representative in this lawsuit.

4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to the Settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other members of the Settlement Class will receive compensation and other benefits. Class Counsel have conducted a review of the evidence in the case and the potential risks and benefits of continued litigation and believe that the Settlement is in the best interest of the class. The Court has not made any finding that Gerdau has done anything wrong or violated any law or regulation.

The Plan has retained an independent fiduciary to evaluate the fairness of the Settlement. The independent fiduciary is Fiduciary Counselors Inc.

5. How do I get more information about the Settlement?

This notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement. You may inspect the pleadings and other papers (including the Settlement Agreement) that have been filed in this lawsuit at the office of the Clerk of the United States District Court for the Middle District of Florida, which is located at 801 North Florida Avenue, Tampa, Florida 33602. You may also review documents electronically through Public Access to Court Records, which is available as www.pacer.gov.

If you have questions about this notice or the proposed Settlement, you may contact Class Counsel (see answer to Question 11 for contact information).

Do not contact the Court or the Defendants for information about the Settlement. The Settlement Administrator or Class Counsel can answer any questions you may have about the proposed Settlement.

THE SETTLEMENT BENEFITS – WHAT YOU MAY GET

6. What does the Settlement provide?

Plaintiff and Gerdau have agreed to a settlement that involves monetary payments to participants. These and other terms of the Settlement are set forth in the Class Action Settlement Agreement dated February 4, 2025 (“Settlement Agreement”), and described briefly below.

As part of the Settlement, Gerdau has agreed to make a one-time payment of one million five hundred thousand (\$1,500,000.00) (the “Settlement Amount”). After deduction from the Settlement Amount of any amounts that the Court approves for settlement-related expenses (including Attorneys’ Fees and Expenses to Class Counsel, certain fees for retaining an Independent Fiduciary, Administration Costs, and Taxes and Tax-Related Costs), and any amounts to the Class Representatives as case contribution awards, the remaining amount (known as the “Distributable Settlement Amount”) will be distributed to Settlement Class Members. Settlement Class Members are persons, except Defendants and their immediate family members, who were participants in or beneficiaries of the Plan from September 9, 2016, through March 10, 2025. However, to avoid disproportionate expenses in particular cases, the Parties have agreed that no distribution will be made to any Settlement Class Member who (1) is no longer a participant in the Plan and (2) would otherwise be entitled to an amount of less than \$5.00 from the Distributable Settlement Amount. Settlement Class Members who are participants in the Plan are *not* subject to this restriction. The Plan of Allocation is posted on the Settlement Website.

7. If I am entitled to a distribution, how will I receive the settlement proceeds?

Settlement Class Members who have a positive balance in their Plan account at the time of the distribution will receive any settlement proceeds through a deposit into their Plan account. To the extent feasible and ascertainable, those settlement proceeds will be invested in accordance with each Settlement Class Member's instructions for investment of new contributions at the time the distribution is made, or, if no such instructions are in effect, to the applicable qualified default investment option. The distribution is estimated to occur on or around **October** 1, 2025. Settlement Class Members who do not have a positive balance in their Plan account as of the date of distribution ("Former Participants") will receive a check from the Settlement Administrator.

8. How will I benefit from the Settlement?

You may be entitled to receive a portion of the Distributable Settlement Amount. Only Settlement Class Members are eligible to receive a portion of the Distributable Settlement Amount. (See the answer to Question 6 above.) Whether or not a person meets this definition will be based on the Plan's records. You have received this notice because, based on the Plan's records, you are believed to be a member of the Settlement Class. The Plan of Allocation attached to this notice will determine the amount paid to each eligible participant.

9. What are the Class Representatives receiving from the Settlement?

The Class Representative will be entitled to receive benefits of the Settlement because he is Settlement Class Member.

THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP

10. What do I give up by participating in the Settlement?

In exchange for Gerdau's payment of the Settlement Amount, all Settlement Class Members will release any claims they have related to the lawsuit and be prohibited from bringing or pursuing any other lawsuits or other actions based on such claims.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in this case?

Yes. In granting preliminary approval of the proposed Settlement, the Court appointed the Plaintiff's lawyers to serve as "Class Counsel" for the Settlement Class. The attorneys for the Settlement Class are as follows:

Brandon J. Hill
Amanda E. Heystek
Luis A. Cabassa
Wenzel Fenton Cabassa, P.A.
1110 N. Florida Ave.
Suite 640

Tampa, FL 33602
Tel: 813-379-2560
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Morgan & Morgan, P.A.
201 N. Franklin Street
Suite 700
Tampa, FL 33602
Tel: 813-223-5505
Fax: 813-257-0572
medelman@forthepeople.com

You will not be charged separately for the work of these lawyers; their compensation will come from the Settlement Amount and will be determined by the Court. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

12. How will the lawyers (Class Counsel) be paid?

Class Counsel will file a motion with the Court seeking approval of their compensation, which will consist of (a) reasonable attorneys' fees and (b) reimbursement of the expenses they incurred in prosecuting the case. Class Counsel intend to seek attorneys' fees equal to one-third of the Settlement Amount plus reasonable expenses. The motion and supporting papers will be filed on or before May 18, 2025. After that date you may review the motion and supporting papers at www.Gerdau401kSettlement.com. Any attorneys' fees and expenses, in addition to the fee and the expenses incurred by the Settlement Administrator in sending this notice and administering the Settlement, will be paid from the Settlement Amount.

OBJECTING TO THE SETTLEMENT

13. What does it mean to object?

Objecting is simply telling the Court that you do not like something about the Settlement. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

14. What is the procedure for objecting to the Settlement?

Prior to the Final Approval Hearing, Settlement Class Members will have the opportunity to object to approval of the Settlement. Settlement Class Members can object to the Settlement and give reasons why they believe that the Court should not approve it. To object, you must send your objection to the Court, at U.S. District Court, Middle District

of Florida, 801 North Florida Avenue, Tampa, Florida 33602, and email a copy to the Parties at the following addresses:

To Class Counsel:

Brandon J. Hill Wenzel Fenton Cabassa, P.A. 1110 N. Florida Ave. Suite 640 Tampa, FL 33602 bhill@wfclaw.com
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To Defendants' Counsel:

Brett J. Preston Hill, Ward & Henderson, P.A. 101 East Kennedy Blvd. Suite 3700 Tampa, FL 33601 brett.preston@hwlaw.com

Objections must be filed with the Court Clerk on or before June 17, 2025. Objections filed after that date will not be considered. Any Settlement Class Member who fails to submit a timely objection will be deemed to have waived any objection they might have, and any untimely objection will be barred absent an order from the Court. Objections must include: (1) the case name and number; (2) your full name, current address, telephone number, and signature; (3) a statement that you are a Settlement Class Member and an explanation of the basis upon which you claim to be a Settlement Class Member; (4) all grounds for the objection, accompanied by any legal support known to you or your counsel; (5) a statement as to whether you or your counsel intends to personally appear and/or testify at the Final Approval Hearing; and (6) a list of any persons you or your counsel may call to testify at the Final Approval Hearing in support of your objection.

15. What if I do not want to be part of the lawsuit and want to exclude myself?

The Settlement does not allow any Settlement Class Members to exclude themselves from the settlement or to decide not to be a part of the Settlement. While some class-action settlements allow class members to “opt out” of the settlement, because of the nature of the claims Plaintiffs have asserted in this lawsuit, Settlement Class Members do not have any right to opt out. Thus, if you dislike some portion of the settlement, your only recourse is to object to the settlement.

THE COURT'S FINAL APPROVAL HEARING

16. What is a final approval hearing?

The Court has granted preliminary approval of the proposed Settlement, finding that it is sufficiently reasonable to warrant such preliminary approval, and has approved delivery of this notice to Settlement Class Members. The Settlement will not take effect, however, until it receives final approval from the Court following an opportunity for Settlement Class Members to object to the Settlement. Following the deadline for objecting to the Settlement, the Court will hold a Final Approval Hearing on July 8, 2025 to consider any objections. The Final Approval Hearing will take place at 10:00 a.m. at the United States District Court for the Middle District of Florida, located at 801 North Florida Avenue, Tampa, Florida 33602. The date and location of the Final Approval Hearing is subject to change by Order of the Court, which will appear on the Court's docket for this case.

17. Can I attend the Final Approval Hearing?

Yes, anyone can attend the Final Approval Hearing. But the Court will only allow those who file and serve a timely written objection in accordance with this notice to speak at the Final Approval Hearing either in person or through counsel retained at his or her own expense. Those persons or their attorneys intending to speak at the Final Approval Hearing must serve notice of their intention to appear setting forth on Class Counsel and Defendants' counsel (at the addresses set out above) and file it with the Court Clerk by no later than June 17, 2025. The notice must include: (1) the name, address, and telephone number of the Settlement Class Member, and (2) if applicable, the name, address, and telephone number of that Settlement Class Member's attorney. Anyone who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Final Approval Hearing, except by Order of the Court. Any comment or objection that is timely filed will be considered by the Court even in the absence of a personal appearance by the Settlement Class Member or that Settlement Class Member's counsel.

The Court will consider Settlement Class Member objections in deciding whether to grant final approval. Objectors are not required to attend the Final Approval Hearing, but if you intend to appear you must state your intention to do so in the manner described above. Settlement Class Members who do not comply with these procedures, or who miss the deadline to file an objection, lose the opportunity to have their objection considered by the Court or to appeal from any order or judgment entered by the Court regarding the Settlement.

18. Where can I get more information?

You can visit the website at www.Gerdau401kSettlement.com where you will find the full Settlement Agreement, the Court's order granting preliminary approval, this notice, and other relevant pleadings and documents. If you cannot find the information you need

on the website, you may also contact Class Counsel for more information. Do not contact the Court or Defendants to get additional information.