

SIDERURGICA VENEZOLANA "SIVENSA" S.A.

AUTHORIZED CAPITAL Bs. 141.190.196.480,00
SUBSCRIBED AND PAID-IN CAPITAL Bs. 70.595.098.240,00

TO THE SHAREHOLDERS

The shareholders are called to a Special Shareholders' Meeting to be held at the JW Marriott Hotel in the city of Caracas, Salón Reverón I, Ave. Venezuela, con calle Mohedano, El Rosal, on April 15, 2005, at 10:00 a.m., to consider the following Agenda:

Sole: Capital Increase.- Based on the term sheet containing the substantial bases for Amendment N° 6 to the Restructuring Agreement pertaining to the bank debt of Sivensa and its affiliate Sidetur, to consider and resolve upon the convenience of effecting a Capital Increase for up to a bolivar amount that, at the official exchange rate, is equivalent to eighteen million seven hundred fifty thousand United States Dollars (USD 18,750,000.00), based on the general terms and conditions set forth in the Board of Directors' Report that, as of this date, is available for review by the shareholders at the offices of the Company located on Avenida Venezuela, Torre América, 12th Floor, Urbanización Bello Monte. If such capital increase is approved, the Shareholders' Meeting shall authorize the Board of Directors to make the pertinent modifications to the articles of incorporation/bylaws of the Company, so as to adjust the text thereof to the new resulting capital stock and the changes arising from the conditions set in Amendment N° 6.

Caracas, March 31, 2005.

OSCAR MACHADO KOENEKE
PRESIDENT