

Vale S.A.  
Form 6-K  
November 20, 2017  
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**United States**  
**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**

**November 2017**

**Vale S.A.**

**Avenida das Américas, No. 700 Bloco 8, Sala 218  
22640-100 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

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

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(Check One) Form 20-F  Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes  No

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

(Check One) Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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PUBLICLY HELD COMPANY

National Corporate Taxpayer Number (*Cadastro Nacional de Pessoas Jurídicas* - CNPJ)

33.592.510/0001-54

**EXTRAORDINARY SHAREHOLDERS MEETING**

**NOTICE OF MEETING**

The Shareholders of Vale S.A. ( Vale or the Company ) are invited to meet in an Extraordinary Shareholders Meeting, to be held on December 21, 2017, at 9 a.m., at the address Avenida das Américas n. 700, 2nd floor, room 218 (auditorium), Città America, Barra da Tijuca, in this City, in order to vote on the following items on the Agenda:

- I. Proposal to list Vale s shares on the *Novo Mercado* special segment of the B3 S.A. Brasil, Bolsa, Balcão ( B3 );
  
- II. Amendment of Vale s By-Laws to reflect the conversion of all class A preferred shares into common shares, as well as to adapt them to the current rules of the *Novo Mercado*, if the proposal for listing in item I above is approved, as listed below:
  - a. Include §§ 1, 2 and 3 to Article 1 to conform the By-laws to the requirements provided in the Listing Regulations of the *Novo Mercado* currently in effect (the *Novo Mercado Rules* );
  
  - b. Amend the *caput* of Article 5 to reflect the changes in the capital stock resulting from the conversion of all preferred class A shares into common shares issued by the Company;

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- c. Amend §§ 1, 2, 3 and 4 of Article 5 to conform the By-laws to the new condition of the Company, with the removal of preferred class A shares and in accordance with the requirements of the Novo Mercado Rules;
  
- d. Amend §§ 5 and 6 of Article 5 to adjust the language, with regards to the conversion of all preferred class A shares into common shares;
  
- e. Amend §§ 1 and 3 of Article 10 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- f. Remove §§ 2, 3 and 4 from Article 11 to simplify and convey more clarity to the By-laws, given that said provisions are already found in Article 141 of Law 6,404/76 and as such there is no need to reproduce them, with the subsequent renumbering of §§ 5 through 14 of this article;

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- g. Amend current §6 of Article 11 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- h. Amend current §§ 12, 13 and 14 of Article 11 to adjust cross-references, taking into account the removal of §2 from Article 11;
  
- i. Include subsection XXXV to Article 14 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- j. Amend the *caput* of Article 15 for a language adjustment;
  
- k. Include the Sole Paragraph to Article 30 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- l. Amend the Sole Paragraph of Article 36 to clarify the existence of only special class preferred shares, after the conversion of all preferred class A shares into common shares;
  
- m. Amend the title of Chapter VIII to conform the By-laws to the requirements provided of the Novo Mercado Rules;
  
- n. Amend Subsection II to Article 42, Subsection II of Article 43 and the *caput* and §1 of Article 45 to adjust the new company name of B3;
  
- o. Amend the *caput* of Article 48 to include references to new articles 52 and 54 of the By-laws;
  
- p. Amend Article 51 and include a new Article 52 to conform the By-laws of Vale to the terms of the Novo Mercado Rules;

q. Include Articles 53 and 54 and their respective §§ to conform the By-laws of Vale to the terms of the Novo Mercado Rules;

r. Amend current Article 52 for a numbering adjustment and to conform the By-laws of Vale to the requirements of the Novo Mercado Rules.

III. Pursuant to articles 224, 225 and 227 of Law 6,404/1976, approve the Protocol and Justification of Merger of Balderton Trading Corp. ( Balderton ), a wholly-owned subsidiary of the Company;

IV. Pursuant to articles 224, 225 and 227 of Law 6,404/1976, approve the Protocol and Justification of Merger of Fortlee Investments Ltd. ( Fortlee ), a wholly-owned subsidiary of the Company;

V. Pursuant to articles 224, 225, 227 and 229 of Law 6,404/1976, approve the Protocol and Justification of Partial Spin-off of Empreendimentos Brasileiros de Mineração S.A. ( EBM ), with Merger of the Spun-off Portion into Vale;

VI. Ratify the appointment of Premiumbravo Auditores Independentes, a specialized company hired to appraise the owners' equity of Balderton and Fortlee and the spun-off portion of EBM's equity, to be transferred to Vale;

VII. Approve the Appraisal Report of Balderton, prepared by the specialized company;

VIII. Approve the Appraisal Report of Fortlee, prepared by the specialized company;

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- IX. Approve the Appraisal Report of the spun-off portion of EBM's equity, prepared by the specialized company;
- X. Approve the merger, without a capital increase and without the issuance of new shares, of Balderton into Vale;
- XI. Approve the merger, without a capital increase and without the issuance of new shares, of Fortlee into Vale;
- XII. Approve the merger, without a capital increase and without the issuance of new shares, of the spun-off portion of EBM's equity into Vale; and
- XIII. Ratify the appointments of effective and alternate members of the Board of Directors made at the meetings of the Board on October 25, 2017 and November 17, 2017, respectively, under paragraph 11 of art. 11 of the By-Laws.

All the relevant documentation regarding the items to be voted on in the Shareholders' Meeting are available to the shareholders at Vale's head office, on its website (<http://www.vale.com>) and on the websites of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) ([www.cvm.gov.br](http://www.cvm.gov.br)), the B3 Brazilian Stock Exchange (*B3 S.A. Brasil, Bolsa, Balcão*) ([www.b3.com.br](http://www.b3.com.br)) and the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)).

The shareholder may participate in the Meeting in person or through a duly established proxy, observing the terms of §1 of Art. 126 of Law 6,404/1976. In this case, the proxy must have been established within one (1) year and be a shareholder or administrator of the Company, a lawyer registered with the Brazilian Bar Association or a financial institution. As provided in Circular Letter/CVM/SEP/No.01/2017, legal entity shareholders may be represented at the Meeting through their legal representatives or through duly constituted agents, in accordance with the company's formation documents and under the rules of the Brazilian Civil Code, and in this specific case there is no need for the agent to be a shareholder, an administrator of the company or a lawyer. Similarly, the shareholders that are investment funds, as decided by the CVM Board in the scope of CVM Administrative Procedure No. RJ-2014-3578, may be represented at the Meeting through legal representatives or through agents duly established by their manager or administrator, as provided under their by-laws.

We inform that the shareholder should appear at the Meeting providing proof of ownership of Vale shares issued within four (4) business days prior to the date of the Meeting, by the depository financial institution or custodian, as well as: **(a)** in the case of an individual shareholder, valid photo I.D. or, if applicable, the I.D. of the shareholder's proxy and respective power of attorney; **(b)** in the case of a legal entity shareholder, the valid photo I.D. of the legal representative and the documents proving representation, including the proxy appointment and copy of the formation documents and of the minutes of the election of the administrators, and, **(c)** in the case of investment fund, the valid photo I.D. of the legal representative and the documents proving representation, including the proxy appointment and copy of the fund by-laws in force, of the formation documents of its administrator or manager, as the case may be, and minutes of the election of the administrators of the administrator



or manager. If such documents are in a foreign

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language, they must be translated into Portuguese by a sworn translator, and notarization and consularization shall not be necessary. It should be noted that documents in English and Spanish also do not need to be translated.

The representation documents will be checked to ensure they are in order before the Meeting is held.

To expedite the process of conducting the Meeting, we request that the shareholders who will be represented by proxy kindly send to the Company the documents proving representation, as mentioned above, at least 72 (seventy-two) hours prior to the Meeting.

The Company shall also allow its shareholders, for this Shareholders Meeting, to exercise their voting rights through absentee ballot. In this case, by December 14, 2017 (inclusive), the shareholder must transmit instructions for completion, sending the respective absentee ballot to: 1) the depository of the Company's shares; 2) their respective custodians that render this service, in the case of shareholders holding shares deposited in the central depository; or 3) directly to the Company. For additional information, the shareholder shall comply with the rules set forth in CVM Instruction 481/2009 and the procedures described in the absentee ballot provided by the Company, as well as the respective Manual for Participation in the Meeting.

Rio de Janeiro, November 17, 2017.

**Gueitiro Matsuo Genso**

**Chairman of the Board of Directors**

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**Manual for Participation**

**in the Vale S.A.**

**Extraordinary Shareholders Meeting**

**December 21, 2017**

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**EXHIBITS Documents Attached to the Manual**

**Exhibit I** Absentee Ballot;

**Exhibit II** Material about the *Novo Mercado* ;

**Exhibit III** Report in the form of a table, showing the origin and justification of the proposed amendments to Vale's By-Laws, including their possible legal and economic effects, as well as the draft of Vale's By-Laws, highlighting the proposed text for each provision of the by-laws to be amended, as set forth in article 11 of CVM Instruction 481/2009;



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**Exhibit IV** Protocols and Justifications of Merger of Balderton and Fortlee and Protocol and Justification of Partial Spin-off of EBM, with the respective exhibits (including Appraisal Reports prepared by the company Premiumbravo Auditores Independentes);

**Exhibit V** Information required by art. 20-A of CVM Instruction 481/2009;

**Exhibit VI** Certificate of Good Standing and Memorandum and Articles of Association of Balderton and Fortlee;

**Exhibit VII** Excerpts from Minutes of the Meetings of Vale S.A.'s Board of Directors dated as of October 25, 2017 and November 17, 2017;

**Exhibit VIII** Opinions of the Fiscal Council of Vale S.A. dated October 25, 2017 and November 17, 2017;

**Exhibit IX** Information about the Appraiser, pursuant to article 21 of CVM Instruction 481/2009, including a copy of the work proposals.



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**I. Notice of Meeting**

The Shareholders of Vale S.A. (Vale or Company) are hereby called to the Extraordinary Shareholders Meeting which will be held on December 21, 2017, at 9 a.m., at the address Avenida das Américas no. 700, 2nd floor, Room 218 (auditorium), Città America, Barra da Tijuca, in the city of Rio de Janeiro, in order to vote on the following items on the Agenda:

- I. Proposal to list Vale's shares on the *Novo Mercado* special segment of the B3 S.A. Brasil, Bolsa, Balcão ( B3 );
  
- II. Amendment of Vale's By-Laws to reflect the conversion of all class A preferred shares into common shares, as well as to adapt them to the current rules of the *Novo Mercado*, if the proposal for listing in item I above is approved, as listed below:
  - a. Include §§ 1, 2 and 3 to Article 1 to conform the By-laws to the requirements provided in the Listing Regulations of the *Novo Mercado* currently in effect (the *Novo Mercado Rules* );
  
  - b. Amend the *caput* of Article 5 to reflect the changes in the capital stock resulting from the conversion of all preferred class A shares into common shares issued by the Company;
  
  - c. Amend §§ 1, 2, 3 and 4 of Article 5 to conform the By-laws to the new condition of the Company, with the removal of preferred class A shares and in accordance with the requirements of the *Novo Mercado Rules*;
  
  - d. Amend §§ 5 and 6 of Article 5 to adjust the language, with regards to the conversion of all preferred class A shares into common shares;

- e. Amend §§ 1 and 3 of Article 10 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- f. Remove §§ 2, 3 and 4 from Article 11 to simplify and convey more clarity to the By-laws, given that said provisions are already found in Article 141 of Law 6,404/76 and as such there is no need to reproduce them, with the subsequent renumbering of §§ 5 through 14 of this article;
  
- g. Amend current §6 of Article 11 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- h. Amend current §§ 12, 13 and 14 of Article 11 to adjust cross-references, taking into account the removal of §2 from Article 11;
  
- i. Include subsection XXXV to Article 14 to conform the By-laws to the requirements of the Novo Mercado Rules;
  
- j. Amend the *caput* of Article 15 for a language adjustment;
  
- k. Include the Sole Paragraph to Article 30 to conform the By-laws to the requirements of the Novo Mercado Rules;

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- l. Amend the Sole Paragraph of Article 36 to clarify the existence of only special class preferred shares, after the conversion of all preferred class A shares into common shares;
  
  - m. Amend the title of Chapter VIII to conform the By-laws to the requirements provided of the Novo Mercado Rules;
  
  - n. Amend Subsection II to Article 42, Subsection II of Article 43 and the *caput* and §1 of Article 45 to adjust the new company name of B3;
  
  - o. Amend the *caput* of Article 48 to include references to new articles 52 and 54 of the By-laws;
  
  - p. Amend Article 51 and include a new Article 52 to conform the By-laws of Vale to the terms of the Novo Mercado Rules;
  
  - q. Include Articles 53 and 54 and their respective §§ to conform the By-laws of Vale to the terms of the Novo Mercado Rules;
  
  - r. Amend current Article 52 for a numbering adjustment and to conform the By-laws of Vale to the requirements of the Novo Mercado Rules.
- III. Pursuant to articles 224, 225 and 227 of Law 6,404/1976, approve the Protocol and Justification of Merger of Balderton Trading Corp. ( Balderton ), a wholly-owned subsidiary of the Company;
- IV. Pursuant to articles 224, 225 and 227 of Law 6,404/1976, approve the Protocol and Justification of Merger of Fortlee Investments Ltd. ( Fortlee ), a wholly-owned subsidiary of the Company;

- V. Pursuant to articles 224, 225, 227 and 229 of Law 6,404/1976, approve the Protocol and Justification of Partial Spin-off of Empreendimentos Brasileiros de Mineração S.A. ( EBM ), with Merger of the Spun-off Portion into Vale;
- VI. Ratify the appointment of Premiumbravo Auditores Independentes, a specialized company hired to appraise the owners' equity of Balderton and Fortlee and the spun-off portion of EBM's equity, to be transferred to Vale;
- VII. Approve the Appraisal Report of Balderton, prepared by the specialized company;
- VIII. Approve the Appraisal Report of Fortlee, prepared by the specialized company;
- IX. Approve the Appraisal Report of the spun-off portion of EBM's equity, prepared by the specialized company;
- X. Approve the merger, without a capital increase and without the issuance of new shares, of Balderton into Vale;
- XI. Approve the merger, without a capital increase and without the issuance of new shares, of Fortlee into Vale;
- XII. Approve the merger, without a capital increase and without the issuance of new shares, of the spun-off portion of EBM's equity into Vale; and



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XIII. Ratify the appointments of effective and alternate members of the Board of Directors made at the meetings of the Board on October 25, 2017 and November 17, 2017, respectively, under paragraph 11 of art. 11 of the By-Laws.

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**II. Procedures for Participation in the Meeting**

The shareholders' participation in the Extraordinary Shareholders' Meeting ( Meeting ) is of utmost importance. For the Meeting to be held, the presence of at least 1/4 (one quarter) of the Company's capital stock with voting rights is necessary to vote on the issues set forth in items (I), (III) and (XIII) of the Meeting's Agenda, and 2/3 (two thirds) of the Company's capital stock with voting rights is necessary to vote on the issue under item (II) of the Meeting's Agenda. If either of these quorums is not met, the Company will publish a new Notice of Meeting announcing the new date for the Meeting to be held at second call to address the pending subjects, which can be held with the presence of any number of shareholders.

Vale's shareholders may attend the Shareholders' Meeting **in person**, by a **duly constituted proxy**, or **by sending an absentee ballot**, pursuant to CVM Instruction 481/2009 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM ), as amended ( CVM Instruction 481/2009 ).

**2.1. Participation in Person**

The following documents are required for shareholders to participate in person in the Meeting:

<b>Individual</b>	<ul style="list-style-type: none"> <li>• valid photo I.D. (original or certified copy) of the shareholder. The following documents may be submitted: (i) Identity Card (RG); (ii) Foreigner's Identity Card (RNE); (iii) Passport; (iv) Professional Association card accepted as identification for legal purposes (for example, OAB, CRM, CRC, CREA); or (v) Driver's License (CNH).</li> <li>• proof of ownership of shares issued by Vale issued by the depository financial institution or custodian up to four (4) business days before the date of the Meeting.</li> </ul>
<b>Legal Entity</b>	<ul style="list-style-type: none"> <li>• valid photo I.D. of the legal representative (original or certified copy). The following documents may</li> </ul>





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be submitted: (i) Identity Card (RG) or Foreigner's Identity Card (RNE); (ii) Passport; (iii) Professional Association card accepted as identification for legal purposes (for example, OAB, CRM, CRC, CREA); or (iv) Driver's License (CNH).

- documents proving representation, including the proxy appointment and copy of the formation documents and of the minutes of the election of the directors, and, in the case of investment fund, copies of (i) the fund by-laws in force, (ii) the formation documents of its director or manager, as the case may be, and (iii) the election of such directors. If such documents are in a foreign language, they must be translated into Portuguese by a sworn translator, and notarization and consularization shall not be necessary. It should be noted that documents in English and Spanish also do not need to be translated.
- proof of ownership of shares issued by Vale issued by the depository financial institution or custodian up to four (4) business days before the date of the Meeting.

We remind you that the documents will be checked to ensure they are in order before the beginning of the Meeting. For this reason, the shareholders are requested to kindly arrive in advance of the aforementioned Meeting so that the documents can be duly checked in a timely manner for their participation.

## **2.2. Participation by Proxy**

Shareholder participation in the Meeting can be through a duly constituted proxy, observing the terms of Art. 126, §1 of Law no. 6,404 of December 15, 1976, as amended ( Law 6.404/1976 ). The proxy must have been nominated less than one (1) year previously, and be a shareholder or a manager of the Company, a lawyer registered with the Brazilian Bar Association (*Ordem de Advogados do Brasil* - OAB), or a financial



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institution, and the members of investment funds must be represented by their fund management company.

Pursuant to the provisions set forth in Circular-Letter/CVM/SEP/no. 01/2017, shareholders that are **legal entities** may be represented in the shareholders' meeting by their legal representatives or by a duly constituted proxy in accordance with the provisions of their respective formation documents and the Brazilian Civil Code. In this specific case, it is not required that the proxy of the legal entity shareholder be qualified as a shareholder, a company manager or a lawyer. Accordingly, **investment fund** shareholders, pursuant to the decision of the CVM Board under CVM Administrative Proceeding no. RJ-2014-3578, may be represented in the shareholders' meeting through legal representatives or through proxies duly constituted by their manager or director, in accordance with their by-laws. In any case, it should be noted that **legal entity** shareholders and **investment fund** shareholders who wish to be represented in the Meeting by proxy must submit, in addition to the proxy appointment and proxy's I.D., all the documents mentioned in item 2.1 above.

Any proxy written in a foreign language must be accompanied by the corporate documents, in the case of a legal entity, and the proxy instrument, all duly translated into Portuguese by a sworn translator, and notarization and consularization shall not be necessary. It should be noted that documents in English and Spanish do not need to be translated.

In item VI of this Manual, there is a proxy template for the shareholders' reference. Shareholders may also use proxies other than that suggested in this Manual, as long as they are in accordance with the provisions of Law 6,404/1976 and the Brazilian Civil Code.

To expedite the process of conducting the Meeting, those shareholders represented through a power of attorney (proxy) may, at their sole and exclusive discretion, send the representation documents at least 72 (seventy-two) hours prior to aforementioned Meeting, to the following address:

**Attn.: Investor Relations Officer**

Avenida das Américas no. 700, bloco 8, 2 andar, loja 218, CEP 22640-100

Barra da Tijuca - Rio de Janeiro - RJ



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Despite the above-mentioned deadline, we point out that the shareholder who appears by the start of the Meeting with the required documents will be entitled to participate and vote, even if he or she has not submitted them to the Company in advance.

We remind you that the representation documents will be checked before the beginning of the Meeting to ensure they are in order. For this reason, shareholders are requested to kindly arrive in advance of the Meeting so that the documents necessary for their participation can be duly checked in timely manner for their participation.

**2.3. Participation of Holders of American Depositary Shares ( ADSs )**

Holders of ADSs may attend the Meeting, in which they will be represented by Citibank N.A. ( Citibank ), as a depository financial institution, observing the terms and procedures set forth in the Deposit Agreement signed with Vale. Citibank will send the voting cards (proxies) to the ADS holders so that they may exercise their voting rights, and will be representing in the Meeting through its representative in Brazil, Banco Bradesco S.A.

**2.4. Participation by Absentee Ballot**

As set forth in Arts. 21-A and subsequent articles of CVM Instruction 481/2009, the Company's shareholders may send, as of this date, their voting instructions with respect to the matters addressed at the Meeting by completing and sending the absentee ballot ( Ballot ), attached as Exhibit I to this Manual. The content of the Ballot should reflect Exhibit 21-F of CVM Instruction 481/2009, which unites all the proposals for vote included in the Meeting's Agenda.

The Ballot must:

- be accessed, to be printed and completed in advance, under the banner AGE 12/21/2017 on the first page of the Company's website (www.vale.com), as well as on the website of the CVM; and
- be received at least seven (7) days prior to the Meeting date, i.e., by 12/14/2017 (inclusive). Any voting

ballots received after this date will be disregarded.

The shareholder opting to exercise his or her vote through the Ballot must do so through one of the following options:

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- (i) through instructions for completion transmitted to the Company's depository;
- (ii) through instructions for completion transmitted to their respective custodians, in the case of shareholders holding shares deposited in a central depository; or
- (iii) through sending the Ballot directly to the Company.

After the deadline for absentee voting, namely, as of December 14, 2017, the shareholders can no longer change the voting instructions sent, except at the Meeting, in person or through a duly constituted proxy, upon specific request to disregard the voting instructions sent by Ballot, before the respective matter is put up to vote.

**2.4.1. Through instructions for completion transmitted to the Company's depository**

This option is exclusively for shareholders holding shares deposited with Banco Bradesco S.A. and that are not deposited in the central depository:

The shareholder holding shares that are not deposited in the central depository – namely, at the B3 S.A. – Brasil, Bolsa, Balcão ( B3 ) – and who opts to exercise his or her right to absentee voting through providers of depository services of the Company's shares, Banco Bradesco S.A. ( Bradesco ), shall appear at any one of Bradesco's 5,300 branches at least 7 days before the Meeting date, during the local banking hours, and submit the completed Ballot, initialed and signed, as well as the documents identified in the table below, so that the information in the Ballot may be transferred to Bradesco's systems.

Documents to be submitted at the Bradesco branch, together with the Ballot	Individual	Legal Entity	Investment Fund
CPF and Photo ID of the shareholder or legal representative *	X	X	X
Formation Documents, consolidated and updated **		X	X
Document proving powers of representation **		X	X
Consolidated and updated fund by-laws			X

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\* Types of I.D. accepted: RG, RNE, CNH, Passport and officially recognized professional association card.

\*\* For investment funds, manager and/or administrator documents, observing the voting policy.



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Under Art. 21-B of CVM Instruction 481/2009, the shareholder must transmit the instructions for completing the Ballot to the depository agent at least seven (7) days before the Meeting is conducted, i.e., by December 14, 2017 (inclusive).

Shareholders with questions may contact Bradesco as follows:

Tel: 0800 701 1616

e-mail: 4010.acecustodia@bradesco.com.br

**Bradesco informs that the information above was inserted solely so the shareholder can have a channel to ask any questions related to sending the ballot to the depository agent. However, Bradesco will not accept the receipt of Ballots through electronic mail, and only ballots submitted through any Bradesco branch shall be considered, in the terms and conditions set forth in this Manual.**

**2.4.2. Through instructions for completion transmitted to their respective custodians**

This option is exclusively for shareholders holding shares under custody of the central depository – i.e., at the B3. In this case, the absentee vote shall be exercised by shareholders in accordance with the procedures adopted by their respective custodians.

The shareholder holding the shares deposited in the Central Depository of the B3 and who opts to exercise his or her right to absentee vote through service providers must transmit their voting instructions to their respective custodians, observing the rules established by them, which, in turn, shall forward such voting intentions to the Central Depository of the B3.

To do so, the shareholders should get in touch with their respective custodians and check the procedures established by them to issue the voting instructions through the Ballot, as well as the documents and information they require to exercise such right.

Under Art. 21-B of CVM Instruction 481/2009, the shareholder must transmit the instructions for completing the Ballot to their custodians at least seven days before the Meeting is conducted, i.e., by December 14, 2017 (inclusive), unless a different deadline, which must be before such date, is established by their custodians.



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Please note that, as established by Art. 21-S of CVM Instruction 481/2009, the Central Depository of the B3, upon receiving voting instructions of shareholders through their respective custodians, will disregard any instructions differing from that same vote that may have been issued by the same CPF (Individual Taxpayer Number) or CNPJ (Corporate Taxpayer Number).

**2.4.3. Through sending the Ballot directly to the Company**

The shareholders may also, as an alternative to the procedures described in items 2.4.1 and 2.4.2 above, send their Ballots directly to the Company.

To do so, the shareholders must print the Ballot (attached as Exhibit I to this Manual), complete it, initial all the pages and sign it, noting that **the Company does not require certified signatures on Ballots issued in Brazil or notarization of those issued outside of Brazil.**

Then, the shareholders must send the Ballot, duly completed, initialed and signed, and with the signatory's signature certified or notarized, as applicable, to the following mailing address: Avenida das Américas no. 700, bloco 8, 2 andar, loja 218, Barra da Tijuca, in the city of Rio de Janeiro RJ, CEP 22640-100, to the attention of the Investor Relations Office, together with a copy of the documents listed below:

Individuals

- valid photo I.D. of the shareholder. The following documents may be submitted: (i) Identity Card (RG); (ii) Foreigner's Identity Card (RNE); (iii) Passport; (iv) Professional Association card accepted as identification for legal purposes (for example, OAB, CRM, CRC, CREA); or (v) Driver's License (CNH).

Legal entities

- documents proving representation, including copy of the formation documents and of the minutes of the election of the directors, and, in the case of investment fund, copy (i) of fund by-laws in force, (ii) of the formation documents of its director or manager, as the case may be, and (iii) of the election of such directors. If such documents

are in a foreign language, they must be translated into Portuguese by a sworn translator, and notarization and consularization shall not

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be necessary. It should be noted that documents in English and Spanish do not need to be translated.

- valid photo I.D. of the legal representative. The following documents may be submitted: (i) Identity Card (RG) or Foreigner's Identity Card (RNE); (ii) Passport; (iii) Professional Association card accepted as identification for legal purposes (for example, OAB, CRM, CRC, CREA); or (iv) Driver's License (CNH).

The shareholder may also, if he or she prefers, send the documents to the Company in advance, by sending digitalized copies of the Ballot and the documents referred to above to the email address vale.ri@vale.com. **Either way, it is indispensable that the Company receives the original (physical) copy of the Ballot and copies of the other documents sent before via email by the shareholder, within seven (7) days before the Meeting, i.e., by December 14, 2017 (inclusive), to the address mentioned above in this item 2.4.3.**

Within three (3) days after receipt of such documents, the Company shall contact the shareholder, via the email address listed in item 2.1 of the Ballot, to confirm its receipt and acceptance.

If the Ballot is not properly completed or accompanied by the documents of proof described above, it will be disregarded and such fact shall be informed to the shareholder via digital communication sent to the email address listed in item 2.1 of the Ballot, which will indicate the need to resend the Ballot or the accompanying documents (provided there is sufficient time), describing the procedures and deadlines needed to correct the absentee vote.

During the voting period, the shareholder may send new voting instructions to the Company, if he or she understands it is necessary, and the voting map of the Company shall consider the last voting instruction submitted.

If there are differences between the Ballot received directly by the Company and the voting instruction contained in the voting map provided by the depository for the same CPF or CNPJ number, the voting instruction of the depository shall prevail, pursuant to the provisions of article 21-W, §2 of CVM Instruction 481/2009.



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Vale stresses that:

- Ballots sent by shareholders who are not eligible to vote in the Meeting or in the respective vote shall not be considered for purposes of vote calculation;
- for the purposes of vote calculation, only the shares held by each shareholder on the date the Meeting is conducted will be considered, regardless of the date the respective Ballot is sent, and if the shareholder sells shares between the date the respective Ballot is sent and the date the Annual Shareholders Meeting is conducted, the votes related to the shares sold will be disregarded;
- voting instructions from a certain CPF or CNPJ shall be attributed to all the shares held by that CPF or CNPJ, according to the shareholding positions provided by the depository, on the date of the Meeting.

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**III. The Vote**

**3.1. Voting Rights**

Pursuant to Article 5 of Vale's By-Laws, each share in the Company allows for one vote in the resolutions of items I through XII in the Agenda of the Meeting. Thus, all shareholders of the Company may vote in all matters on the Meeting's agenda, with the exception of item XIII, which refers to the appointment of the members of the Board of Directors, for which only ordinary shareholders will vote.



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**IV. Matters on the Agenda**

All documents regarding the Agenda of the Vale Shareholders Meeting are available to the shareholders at the main offices of Vale, on its website ([www.vale.com](http://www.vale.com)) and on the websites of the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), the B3 ([www.b3.com.br](http://www.b3.com.br)), and the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)).

**4.1 Proposal to list Vale on the *Novo Mercado* special segment of the B3**

To vote on this matter, material about the *Novo Mercado* is made available to the shareholders, in accordance with Exhibit II.

**4.2 Amendment to Vale's By-Laws**

The proposal to amend Vale's By-Laws aims to reflect the conversion of all class A preferred shares into common shares as approved in the Extraordinary Shareholders Meeting and Special Meeting of Preferred Shareholders held on October 18, 2017, as well as to adapt them to the current rules of the *Novo Mercado*, if the proposal for listing in item 4.1 above is approved.

To vote on this matter, the following documents are made available to the shareholders: a report, in the form of a table, detailing the origin and justification of the proposed amendments, including their possible legal and economic effects, as well as the draft By-Laws of Vale, highlighting the proposed text for each provision of the by-laws to be amended, as set forth in Art. 11 of CVM Instruction 481/2009.

**4.3 Approval of the Protocol and Justification of Merger of Balderton**

To vote on this matter, the shareholders are provided with the Protocol and Justification of Merger of Balderton, signed by the legal representatives of Vale and Balderton.



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**4.4 Approval of the Protocol and Justification of Merger of Fortlee**

To vote on this matter, the shareholders are provided with the Protocol and Justification of Merger of Fortlee, signed by the legal representatives of Vale and Fortlee.

**4.5 Approval of the Protocol and Justification of Partial Spin-off of EBM**

To vote on this matter, the shareholders are provided with the Protocol and Justification of Partial Spin-off of EBM, signed by the legal representatives of Vale and EBM.

**4.6 Ratification of the appointment of Premiumbravo Auditores Independentes as the specialized company hired to appraise the owners' equity of Balderton and Fortlee and the spun-off portion of EBM's equity, to be transferred to Vale**

To vote on this subject, the shareholders are provided with information about the appraiser, pursuant to article 21 of CVM Instruction 481/2009, including copy of the work proposal.

**4.7 Approval of the Appraisal Report of Balderton, prepared by the specialized company**

To vote on this subject, the shareholders are provided with the Appraisal Report of Balderton, prepared by Premiumbravo Auditores Independentes, which is an exhibit to the respective Protocol.

**4.8 Approval of the Appraisal Report of Fortlee, prepared by the specialized company**

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To vote on this subject, the shareholders are provided with the Appraisal Report of Fortlee, prepared by Premiumbravo Auditores Independentes, which is an exhibit to the respective Protocol.

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**4.9 Approval of the Appraisal Report of the spun-off portion of EBM's equity, prepared by the specialized company.**

To vote on this subject, the shareholders are provided with the Appraisal Report of the spun-off portion of EBM's equity, prepared by Premiumbravo Auditores Independentes, which is an exhibit to the respective Protocol.

**4.10 Approval of the merger of Balderton**

To vote on this subject, the shareholders are provided with the following documents, in addition to the documents referred to above:

- (a) Information about the merger of Balderton into Vale required by Exhibit 20-A of CVM Instruction 481/2009;
- (b) Opinion of Vale's Fiscal Council dated October 24, 2017;
- (c) Minutes of meetings of the Board of Directors of Vale, dated October 25, 2017.

**4.11 Approval of the merger of Fortlee**

To vote on this subject, the shareholders are provided with the following documents, in addition to the documents referred to above:

- (a) Information about the merger of Fortlee into Vale required by Exhibit 20-A of CVM Instruction 481/2009;

- (b) Opinion of Vale's Fiscal Council dated October 24, 2017;
- (c) Minutes of meetings of the Board of Directors of Vale, dated October 25, 2017.

**4.12 Approval of the merger of the spun-off portion of EBM's equity**

To vote on this subject, the shareholders are provided with the following documents, in addition to the documents referred to above:

- (a) Information about the partial spin-off of EBM with merger of the spun-off portion into Vale required by Exhibit 20-A of CVM Instruction 481/2009;
- (b) Opinion of Vale's Fiscal Council dated November 17, 2017;
- (c) Minutes of meetings of the Board of Directors of Vale, dated November 17, 2017.

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**4.13 Ratifications of appointments of effective and alternate members of the Board of Directors**

Under § 11 of Art. 11 of Vale's By-Laws, in the event a position of a member of the Board of Directors or his or her alternate is vacated, the replacement may be appointed by the remaining members, who shall serve until the first shareholders' meeting, which will vote on his or her election.

Considering the resignation of the effective member of the Board of Directors Mr. Shinichiro Omachi and the resignation of the alternate member of the Board of Directors Mr. XXXXX, the Board of Directors, in the meetings held on October 25, 2017 and November 17, 2017, approved the appointment of Mr. Toshiya Asahi and Mr. Gilmar XXXX as effective and alternate members, respectively.

Additionally, considering the existence of a vacant position, the Board of Directors, in a meeting held on October 17, 2017, approved the appointment of Mr. Gilmar Dalilo Cezar Wanderley, as an alternate member of the Board of Directors.

Under § 11 of Art. 11 of the Company's By-Laws, such appointments must be ratified by the Shareholders' Meeting, which shall be held after the appointment.

To vote on this matter, the information on Mr. Toshiya Asahi and Mr. Gilmar Dalilo Cezar Wanderley is made available, in accordance with the provisions of Art. 10 of CVM Instruction 481/2009, under items 12.5 to 12.10 of the Reference Form, as set forth in Exhibit A to CVM Instruction 552/2014, by virtue of the guidelines set forth in Circular-Letter/CVM/SEP/no. 01/2017, as shown below:

Name	Toshiya Asahi	Gilmar Dalilo Cezar Wanderley
<b>Date of Birth</b>	12/16/1966	08/30/1979
<b>Profession</b>	Bachelor's degree in metallurgical engineering	Economist
<b>CPF/MF (Individual Taxpayer Number)</b>	055.107.797-21	084.489.987-90
<b>Passport</b>	TR4134013	





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<b>Position to hold</b>	Effective member of the Board of Directors	Alternate member of the Board of Directors
<b>Election date</b>	12/21/2017	12/21/2017
<b>Date of investiture</b>	By 1/20/2018	By 01/20/2018
<b>Term of Mandate</b>	Until the Ordinary Shareholders Meeting of 2019	Until the Ordinary Shareholders Meeting of 2019
<b>Other positions held or duties exercised at Vale</b>	N/A	Member of the Financial Committee
<b>Nominated/Elected by the controlling shareholder?</b>	Yes	Yes
<b>Independent member?</b>	No	No
<b>Number of consecutive terms</b>	N/A	N/A

**Toshiya Asahi**

Effective Member of Vale's Board of Directors (since October 2017). His main professional experience in the past five years includes: (i) Vice-President of Mitsui & Co. (Brasil) S.A. (since July 2015), the business and investment company controlled by Mitsui & Co., Ltd., signatory of Vale's Shareholders Agreement; (ii) General Manager of New Metals and Aluminum of Mitsui & Co., Ltd. (from April 2014 to July 2015), a publicly-held trading company, which is a signatory of Vale's Shareholders Agreement, where he also was an (iii) Executive Assistant (from April 2012 to April 2014). He earned an undergraduate degree in Metallurgic Engineering from Kyushu University in March 1990.

**Gilmar Dalilo Cezar Wanderley**

Alternate Member of Vale's Board of Directors (since November 2017) and a Member of Vale's Financial Committee (since September 2014), where he held the position of Member of the Corporate Governance and Sustainability Committee (from April 2011 to April 2015). His main professional experience in the past five years includes: (i) Financial Officer of Litel Participações S.A. (Litel) (since November 2012) and a Member of the Board of Directors (since March 2012), a holding company party to Vale's Shareholders Agreement; (ii) Securities Investment Manager of *Caixa de Previdência dos Funcionários*



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*do Banco do Brasil* PREVI (since February 2012), a complementary pension entity that holds an indirect interest in the Company through Litel, which is a party to Vale's Shareholders' Agreement; (iii) Alternate Member of the Board of Directors of 521 Participações S.A. (since April 2012), a public holding company; (iv) Member of the Board of Directors of Valepar S.A. (from April 2012 to August 2017), a private holding company that held control over Vale until August 14, 2017, when it was merged into Vale; and (v) Member of the Engineering and Networks, Technology and Innovation and Service Provision of Tele Norte Leste Participações S.A. (from May 2011 to May 2012), a telecommunications company incorporated by the current Oi S.A., where he also held the position of Member of the Risks and Contingencies Committee (from October 2010 to June 2012). He graduated in economics from Universidade Federal Fluminense (UFF), in Rio de Janeiro, in April 2004, and has a post-graduate degree in supplementary pension management from UFF, completed in May 2015, and a master's degree in production engineering with a focus on strategy, management and corporate finances by UFF, completed in April 2008.

*Declarations*

*Judicial and administrative convictions (including criminal).*

Messrs. Toshiya Asahi and Gilmar Dalilo Cezar Wanderley declare, individually, for all legal purposes, that, over the past five (5) years, he were not subject to (i) any criminal conviction, (ii) any adverse judgment in an administrative proceeding from the Brazilian Securities and Exchange Commission, or (iii) any conviction in a final and unappealable decision, at a judicial or administrative level, that has suspended or disqualified them from performing of any professional or commercial activity.

*Marital relationship, civil union or family relationship up to second degree.*

Messrs. Toshiya Asahi and Gilmar Dalilo Cezar Wanderley declare, individually, for all legal purposes, that there is no marital relationship, civil union or family relationship up to second degree between them and (i) Vale's managers; (ii) the managers of direct or indirect subsidiaries of Vale; (iii) direct or indirect parent companies of Vale; and (iv) the managers of the direct and indirect parent companies of Vale.



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*Relations of Subordination, Provision of Service or Control.*

Messrs. Toshiya Asahi and Gilmar Dalilo Cezar Wanderley declare, individually, for all legal purposes, that there are no relations of subordination, provision of service or control, in the past three (3) fiscal years, between them and (i) a direct or indirect subsidiary of Vale, except for those in which Vale holds, directly or indirectly, total capital stock; (ii) direct or indirect parent companies of Vale; or (iii) material suppliers, customers, debtors or creditors of Vale, its subsidiaries or its parent companies, or subsidiaries of any of the above.

*Declaration of Politically-Exposed Person*

Messrs. Toshiya Asahi and Gilmar Dalilo Cezar Wanderley declare, individually, for all legal purposes, that they are not a politically-exposed people, under applicable regulations.

*Percentage of Attendance at Meetings during the Fiscal Year ended December 31, 2016*

<b>Board of Directors</b>	<b>Total Meetings held by the respective body during the last fiscal year since the investiture of the Director</b>	<b>% of attendance of the member at meetings held during the last fiscal year after his or her investiture</b>
Toshiya Asahi	N/A	N/A
Gilmar Dalilo Cezar Wanderley	N/A	N/A



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**v. ADDITIONAL INFORMATION**

Any questions or clarifications on the matters listed in the Meeting Agenda can be resolved or obtained, as the case may be, through contact with the Investor Relations Office, including through email at [vale.ri@vale.com](mailto:vale.ri@vale.com).

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**VI. PROXY VOTE TEMPLATE**

[ACIONISTA], [Qualificação] ( Outorgante ), neste ato nomeia e constitui como seu procurador o(a) Sr(a) [NOME], [NACIONALIDADE], [ESTADO CIVIL], [PROFISSÃO], com carteira de identidade nº [ ] e inscrito no CPF/MF sob o nº [ ], residente e domiciliado [ENDEREÇO], na Cidade [ ], Estado [ ] ( Outorgado ), ao qual confere poderes para representar o(a) Outorgante na Assembleia Geral Extraordinária da Vale S.A., a ser realizada, em primeira convocação no dia 21 de dezembro de 2017, às 9h, e, se necessário, em segunda convocação em data a ser informada oportunamente, para assinar o Livro de Registro de Presença de Acionistas da Vale S.A. e a ata dessa Assembleia Geral, e apreciar, discutir e votar os assuntos constantes da respectiva ordem do dia, em conformidade com as orientações estabelecidas abaixo:

Ordem do dia:

- 1) Proposta de migração da Vale para o segmento especial da B3 S.A. Brasil, Bolsa, Balcao ( B3 ) denominado B3 S.A. - Brasil, Bolsa, Novo Mercado:  
o a favor o contra o abstenção
- 2) Alteração do Estatuto Social da Vale:  
o a favor o contra o abstenção
- 3) Aprovação do Protocolo e Justificação de Incorporação da Balderton:  
o a favor o contra o abstenção

[SHAREHOLDER], [Identification] (the Grantor ), hereby makes, constitutes, appoints and designates [NAME], [CITIZENSHIP], [MARITAL STATUS], [PROFESSION], with ID # [ ] and holder of CPF/MF # [ ], resident in [CITY], and with commercial address at [ADDRESS], in the City of [ ], State of [ ] (the Grantee ), as true and lawful attorney-in-fact to represent the Grantor at the Extraordinary Shareholders Meeting to be held on first call on December 21, 2017, at 9 a.m., and, if necessary, on second call on a date to be duly informed, with powers to sign the Attendance Book of Shareholders of Vale S.A. and the corresponding minutes of such General Meeting, and assess, discuss and vote on matters included in the agenda, in accordance with the voting instructions below:

Agenda:

- 1) Proposal to list *Novo Mercado* special segment of the B3 S.A. - Brasil, Bolsa, Balco ( B3 );  
o Pro o Against o Abstain
- 2) Amendment to Vale s By-Laws:  
o Pro o Against o Abstain
- 3) Approval of the Protocol and Justification of Merger of Balderton:  
o Pro o Against o Abstain





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- |  |   |
|--|---|
| 4) Aprovação do Protocolo e Justificação de Incorporação da Fortlee:<br>o a favor o contra o abstenção   | 4) Approval of the Protocol and Justification of Merger of Fortlee:<br>o Pro o Against o Abstain  |
| 5) Aprovação do Protocolo e Justificação de Cisão Parcial da EBM:<br>o a favor o contra o abstenção  | 5) Approval of the Protocol and Justification of Partial Spin-off of EBM:<br>o Pro o Against o Abstain  |
| 6) Ratificação da Premiumbravo Auditores Independentes como empresa especializada contratada para proceder à avaliação dos patrimônios líquidos da Balderton e da Fortlee e da parcela cindida do patrimônio da EBM, a serem vertidos para a Vale:<br>o a favor o contra o abstenção | 6) Ratification of Premiumbravo Auditores Independentes as a specialized company hired to appraise the owner's equity of Balderton, Fortlee and the spun-off portion of EBM's equity, to be transferred to Vale:<br>o Pro o Against o Abstain |
| 7) Aprovação do Laudo de Avaliação da Balderton, elaborado pela empresa especializada:<br>o a favor o contra o abstenção   | 7) Approval of the Appraisal Report of Balderton, prepared by the specialized company:<br>o Pro o Against o Abstain   |
| 8) Aprovação do Laudo de Avaliação da Fortlee, elaborado pela empresa especializada:<br>o a favor o contra o abstenção   | 8) Approval of the Appraisal Report of Fortlee, prepared by the specialized company:<br>o Pro o Against o Abstain   |
| 9) Aprovação do Laudo de Avaliação da parcela cindida do patrimônio da EBM, elaborado pela empresa especializada:<br>o a favor o contra o abstenção  | 9) Approval of the Appraisal Report of the spun-off portion of EBM's equity, prepared by the specialized company:<br>o Pro o Against o Abstain  |
| 10) Aprovação da incorporação da Balderton:<br>o a favor o contra o abstenção  | 10) Approval of the merger of Balderton:<br>o Pro o Against o Abstain   |
| 11) Aprovação da incorporação da Fortlee:<br>o a favor o contra o abstenção  | 11) Approval of the merger of Fortlee:<br>o Pro o Against o Abstain   |



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12) Aprovação da incorporação da parcela cindida do patrimônio da EBM:

o a favor o contra o abstenção

13) Ratificação das nomeações de membro titular e membro suplente do Conselho de Administração:

o a favor o contra o abstenção

Este instrumento é válido por [ ], a partir da data de sua assinatura.

[Local], [Data].

[Acionista]

12) Approval of the merger of the spun-off portion of EBM's equity:

o Pro o Against o Abstain

13) Ratification of appointments of effective member and alternate member of the Board of Directors:

o Pro o Against o Abstain

This power of attorney shall remain in effect from [ ] until [ ].

[Place], [Date].

[Shareholder]

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**Exhibit I Absentee Ballot**

1. **Name or business name of the shareholder (without abbreviations)**
2. **CNPJ or CPF of the shareholder** **2.1. Email address for the Company to send the shareholder confirmation of receipt of the ballot**
3. **Guidelines for completion**

Shareholders opting to exercise their absentee voting rights, under articles 21-A and following of CVM Instruction 481/2009, as amended ( CVM Instruction 481/2009 ), must complete this Absentee Ballot( Ballot ), which shall only be considered valid and the votes cast herein shall only be counted in the quorum for the Extraordinary Shareholders Meeting( Meeting ) of Vale S.A.( Vale or Company ) if the following instructions are observed:

- (i) the shareholder must note above his or her name (or business name), as well as its CPF or CNPJ, as applicable, as well as an email address for any contact;
- (ii) all the fields must be duly completed;
- (iii) all the pages must be initialed; and
- (iv) the last page must be signed by the shareholder or its legal representative(s), as applicable and under prevailing law.

**The Company does not require certified signatures on Ballots issued in Brazil or notarization of those issued outside of Brazil.**

**Please note that December 14, 2017 is the last day for RECEIPT of the Ballot through one of the three forms to be listed in item 4 below, and not the last day for it to be sent. If it is received after December 14, 2017, the votes will not be counted.**

Shareholders opting to exercise their right to vote through the Ballot must observe the other rules and formalities described in the Manual for Participation in the Extraordinary Shareholders meeting and in item 12.2 of the Company's Reference Form (Rules, policies and practices related to shareholders meetings), available on the CVM's website (www.cvm.gov.br).



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**4. Delivery guidelines, indicating the ability to send it directly to the Company or send instructions for completion to the depository or custodian**

So that this Ballot is considered delivered, the Ballot and other required documents as mentioned below must be received at least seven days prior to the Meeting, i.e., by December 14, 2017 (inclusive). The shareholder opting to vote absentee must send the documents through one of the following alternatives:

- 1) **Send to Depository**: the shareholder should transmit the instructions for completion of this Ballot to the depository of the Company's issued shares (Banco Bradesco S.A.), only in the case of shares that are not deposited in the central depository, observing the procedures established and the documents required by the depository.
  
- 2) **Send to custodian**: the shareholder should transmit the instructions for completion of this Ballot to the custodian of its shares, observing the procedures established and documents required by the respective custodian.
  
- 3) **Send directly to the Company**: the shareholder may send this Ballot to the mailing address shown below, along with the documents required by the Company, as detailed in the Manual to the Meeting. The shareholder may also, if it prefers, send the documents to the Company in advance, by sending digitalized copies of the Ballot and the documents referred to above to the email address vale.ri@vale.com. **Either way, it is indispensable that the Company receives the original (physical) copy of the Ballot and copy of the other documents sent before via email by the shareholder, by 14, 2017.**

For more clarifications, access the Manual for participation in the Meeting, available on the websites of the Company ([www.vale.com](http://www.vale.com)), the *Comissão de Valores Mobiliários* ([www.cvm.gov.br](http://www.cvm.gov.br)) and the B3 Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)) on the internet. If you have questions, contact the Investor Relations Office at the phone number +55 21 3485-3900 or by email at [vale.ri@vale.com](mailto:vale.ri@vale.com).





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**5. Mailing address and e-mail for sending the absentee ballot, in case the shareholder wishes to send the document directly to the Company**

Attn: Departamento de Relações com Investidores

Address: Avenida das Américas n. 700, bloco 8, 2 andar, loja 218, Barra da Tijuca, Rio de Janeiro RJ, CEP 22640-100, to the care of the Investor Relations Office.

email: vale.ri@vale.com

**6. Recommendation of the institution hired by the Company to render services of securities depository, with name, physical address and e-mail address and telephone number for contact**

Banco Bradesco S.A. (Bradesco)

Telephone number for contact: 0800 701 1616

e-mail: 4010.acecustodia@bradesco.com.br

**As informed in the Manual of the Meeting, Bradesco informs that the information above was inserted solely so the shareholder can have a channel to ask any questions related to sending the ballot to the depository agent. However, Bradesco will not accept the receipt of Ballots through electronic mail, and only ballots submitted through any Bradesco branch shall be considered, in the terms and conditions set forth in the Manual of the Meeting.**

**Resolutions**

**Simple Resolution**

7. **Proposal to list Vale s shares on the *Novo Mercado* special segment of the B3 S.A. Brasil, Bolsa, Balcão ( B3 ):**

Approve

Reject

Abstain

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Simple Resolution

**8. Amendment to Vale s By-Laws:**

- Approve                       Reject                                       Abstain

Simple Resolution

**9. Approval of the Protocol and Justification of Merger of Balderton:**

- Approve                       Reject                                       Abstain

Simple Resolution

**10. Approval of the Protocol and Justification of Merger of Fortlee:**

- Approve                       Reject                                       Abstain

Simple Resolution

**11. Approval of the Protocol and Justification of Partial Spin-off of EBM, with the merger of the spun-off portion into Vale:**

- Approve                       Reject                       Abstain

**Simple Resolution**

12.                      **Ratification of Premiumbravo Auditores Independentes as a specialized company hired to appraise the owner s equity of Balderton, Fortlee and the spun-off portion of EBM s equity, to be transferred to Vale:**

- Approve                       Reject                       Abstain

**Simple Resolution**

13.                      **Approval of the Appraisal Report of Balderton, prepared by the specialized company:**

- Approve                       Reject                       Abstain

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Simple Resolution

14. **Approval of the Appraisal Report of Fortlee, prepared by the specialized company:**

- Approve                       Reject                                       Abstain

Simple Resolution

15. **Approval of the Appraisal Report of the spun-off portion of EBM s equity, prepared by the specialized company:**

- Approve                       Reject                                       Abstain

Simple Resolution

16. **Approval of the merger of Balderton:**

- Approve                       Reject                                       Abstain

Simple Resolution

17. **Approval of the merger of Fortlee:**

Approve                       Reject                       Abstain

**Simple Resolution**

**18.                      Approval of the merger of the spun-off portion of EBM s equity**

Approve                       Reject                       Abstain

**19.                      Ratifications of appointments of effective and alternate members of the Board of Directors:**

Approve                       Reject                       Abstain

[City], [date]

Name and signature of Shareholder

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**PROPOSED**

**BY-LAWS OF**

**VALE S.A.**

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**BY-LAWS**

**VALE S.A.**

**CHAPTER I - NAME, PURPOSE, HEAD OFFICE AND DURATION**

**Article 1** Vale S.A., referred to in abbreviated form as Vale, is a joint-stock company governed by the present By-Laws and by applicable legislation.

§1 With the admission of Vale to the special listing segment named Novo Mercado, of B3 S.A. Brasil, Bolsa, Balcão ( B3 ) Vale, its shareholders, directors, executive officers and members of the Fiscal Council are also subjected to the B3 s Novo Mercado Listing Rules (the Novo Mercado Rules ).

~~Sole Paragraph~~§2 Vale, its shareholders, directors, executive officers and members of the Fiscal Council are also subjected to the Corporate Governance Level 1 Listing Rules of BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros ( Level 1 Listing Rules ).shareholders shall conform to the Issuer Listing and Security Trading Admission Rules, including the rules regarding withdrawal and delisting of trading securities approved for trading in the exchange and over-the-counter markets managed by B3.

§3 Where the rights of the public offerees provided for in these By-Laws conflict with the provisions of the Novo Mercado Rules, the provisions of the Novo Mercado Rules will prevail.

**Article 2** - The purpose of the company is:

I. the exploitation of mineral deposits in Brazil and abroad by means of extraction, processing, industrialization, transportation, shipment and commerce of mineral assets;

**II.** the building and operation of railways and the exploitation of own or third party rail traffic;

**III.** the building and operation of own or third party marine terminals, and the exploitation of nautical activities for the

provision of support within the harbor;

**IV.** the provision of logistics services integrated with cargo transport, comprising generation, storage, transshipment, distribution and delivery within the context of a multimodal transport system;

**V.** the production, processing, transport, industrialization and commerce of all and any source and form of energy, also involving activities of production, generation, transmission, distribution and commerce of its products, derivatives and subproducts;

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VI. the carrying-on, in Brazil or abroad, of other activities that may be of direct or indirect consequence for the achievement of its corporate purpose, including research, industrialization, purchase and sale, importation and exportation, the exploitation, industrialization and commerce of forest resources and the provision of services of any kind whatsoever;

VII. constituting or participating in any fashion in other companies, consortia or associations directly or indirectly related to its business purpose.

**Article 3** - The head office and legal venue of the company shall be in the city of Rio de Janeiro, State of Rio de Janeiro, the company being empowered for the better realization of its activities to set up branch offices, subsidiary branch offices, depots, agencies, warehouses, representative offices or any other type of establishment in Brazil or abroad.

**Article 4** - The term of duration of the company shall be unlimited.

**CHAPTER II - CAPITAL AND SHARES**

**Article 5** - ~~The Vale~~ s paid-up capital amounts to R\$77,300,000,000.00 (seventy-seven billion and three hundred million Reais) ~~corresponding to 5,304,684,600 divided into 5,284,474,782~~ (five billion, ~~three~~two hundred and ~~four~~eighty-four million, ~~six~~four hundred and ~~seigh~~ty-four thousand and ~~six~~seven hundred and ~~eighty-two~~) book-entry shares, being R\$~~72,772,826,412.94~~77,299,999,823.12 (seventy-~~two~~seven billion, ~~sevent~~two hundred and ~~seventy-two~~ninety-nine million, nine hundred and ninety-nine thousand, eight hundred and ~~twenty-six~~twenty-three thousand, four hundred and ~~twelve~~nine hundred and ~~twelve~~eight cents), divided into ~~4,997,544,504~~ (four billions, nine hundred and ninety-seven million, eighty-four thousand, five hundred and forty-four thousand and seven hundred and four hundred and seventy common shares and R\$~~4,527,173,587.09~~ (four billion, five hundred and twenty-seven million, one hundred and seventy-three thousand, five hundred and eighty-seven Reais and nine hundred and eighty-eight cents), divided into ~~307,140,096~~ (three hundred and seven million, one hundred and forty thousand and ninety-six) preferred Class A shares, including 12 (twelve) special class preferred (golden) shares, all without nominal value.



§ 1 - The shares are common shares and special class preferred shares. ~~The Vale may not issue other~~ preferred shares ~~comprise class A and special class.~~

§ 2 - The special class preferred shares shall belong exclusively to the Federal Government. ~~In addition to and will~~ have the ~~other~~ rights ~~which are~~ expressed and specifically attributed to these shares in the current By-Laws; ~~the special class shares shall possess the same rights as the class A preferred shares.~~

§ 3 - Each common, ~~class A preferred~~ share and special class preferred shares shall confer the right to one vote in decisions made at General Meetings, the provisions of § 4 following being observed.

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§ 4 - The special class preferred ~~class A and special~~ shares will have the same political rights as the common shares, ~~with the exception of regarding~~ voting for the election of Board Members, ~~excepting which shall only be attributed to the special class preferred shares with regard to the provisions set forth in §§ 24 and 35 of Article 11 following, and also 141 of Law 6,404/76.~~ Also attributed to the special class preferred shares is the right to elect and dismiss one member of the Fiscal Council, and ~~its~~the respective alternate.

§5 - Holders of ~~class A preferred and~~ special class preferred shares shall be entitled to receive dividends calculated as set forth in Chapter VII in accordance with the following criteria:

a) priority in receipt of dividends specified in § 5 corresponding to: (i) a minimum of 3% (three percent) of the stockholders' equity of the share, calculated based on the financial statements which served as reference for the payment of dividends, or (ii) 6% (six percent) calculated on the portion of the capital formed by this class of share, whichever higher;

b) entitlement to participate in the profit distributed, on the same conditions as those for common shares, once a dividend equal to the minimum priority established in accordance with letter a) above is ensured; and

c) entitlement to participate in any bonuses, on the same conditions as those for common shares, the priority specified for the distribution of dividends being observed.

§6 - Special class P preferred shares shall acquire full and unrestricted voting rights should the company fail to pay the minimum dividends to which they are entitled during 3 (three) consecutive fiscal years, under the terms of §5 of Article 5.

**Article 6** - The company is authorized to increase its paid-up capital up to the limit of 7,000,000,000 (seven billion) common shares. Within the limit authorized in this article, the Company, as a result of deliberation by the Board of Directors, may increase its paid-up capital independently of amendment to its By-laws, through the issue of common shares.

§ 1 - The Board of Directors shall determine the conditions for issuance, including the price and the period of time prescribed for paying up.

§ 2 - At the option of the Board of Directors the preemptive right in the issuance of shares, bonds convertible into common shares and subscription bonuses, the placement of which on the market may be by sale on the stock exchange or by public subscription as per the prescriptions set forth in Law no. 6.404/76, may be rescinded.

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§ 3 - Provided that the plans approved by the General Meeting are complied with, the company shall be entitled to delegate the option of common share purchase to its administrators and employees, with common shares held in Treasury or by means of the issuance of new shares, the shareholders preemptive right being excluded.

**Article 7** - The special class share shall possess a veto right regarding of the following subjects:

- I. change of name of the company;
- II. change of location of the head office;
- III. change of the corporate purpose with reference to mineral exploitation;
- IV. the winding-up of the company;
- V. the sale or cessation of the activities of any part or of the whole of the following categories of the integrated iron ore systems of the company: (a) mineral deposits, reserves and mines; (b) railways; (c) ports and marine terminals;
- VI. any alteration of the rights assigned to the types and classes of the shares issued by the company in accordance with the prescriptions set forth in the present By-Laws;
- VII. any alteration of the present Article 7 or of any of the other rights assigned to the special class share by the present By-Laws.

**CHAPTER III - GENERAL MEETING**

**Article 8** - The ordinary Shareholders General Meeting shall be held within the first four months following the end of the fiscal year and, extraordinarily, whenever called by the Board of Directors.

§ 1 - An Extraordinary Shareholders General Meeting shall be competent to discuss the subjects specified in Article 7.

§ 2 - The holder of the special class share shall be formally requested by the company to attend for the purpose of discussing the subjects specified in Article 7 by means of personal correspondence addressed to its legal representative, a minimum period of notice of 15 (fifteen) days being given.

§ 3 - Should the holder of the special class share be absent from the General Meeting called for this purpose or should it abstain from voting, the subjects specified in Article 7 shall be deemed as having been approved by the holder of the said special class.

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**Article 9** - At an Ordinary or Extraordinary General Meeting, the chair shall be taken by the Chairman, or in his absence by the Vice-Chairman of the Board of Directors of the company, and the Secretary shall be appointed by the Chairman of the Meeting.

§ 1 - In the case of temporary absence or impediment of the Chairman or Vice-Chairman of the Board of Directors, the General Meeting of Shareholders shall be chaired by their respective alternates, or in the absence or impediment of such alternates, by another Officer or by a person specially appointed by the Chairman of the Board of Directors.

§ 2 The minutes of the General Meetings shall be recorded as a summary of the resolutions taken and shall be published, omitting the signatures of the shareholders present, pursuant to legislation in force. In addition, the minutes shall be signed by enough shareholders to constitute the majority needed to approve the matters reviewed.

**CHAPTER IV - ADMINISTRATION**

**Article 10** - The Board of Directors and the Executive Board shall be responsible for the administration of the company.

§1 - The members of the Board of Directors and the Executive Board shall take office by means of signing the Minute Book of the Board of Directors or the Executive Board, as the case may be, provided that the investiture of ~~such administrators~~ the members of the Board of Directors and the Executive Board is subject to prior subscription of the Term of Consent of Administrators in accordance with the provisions of the ~~Level 1 Listing~~ Novo Mercado Rules, as well as in compliance with the applicable legal requirements.

§2 - The term of office of the members of the Board of Directors and the Executive Board shall be extended until their respective successors have taken office.

§3 - The positions of Chairman of the Board of Directors and Chief Executive Officer, or chief executive of the Company, may not be held by the same person.

§4 - The General Meeting shall fix the overall amount for the remuneration of the administrators, benefits of any kind and allowances being included therein, taking into account the responsibilities of the administrators, the time devoted to the performance of their duties, their competence and professional repute and the market value of their duties. The Board of Directors shall apportion the fixed remuneration among its members and the Executive Board.

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§5 -The Board of Directors shall be supported by technical and consultant bodies, denominated Committees, regulated as set forth in **Section II - Committees hereinafter.**

**SECTION I - BOARD OF DIRECTORS**

**Subsection I - Composition**

**Article 11** - The Board of Directors, a joint decision-making body, shall be elected by the General Meeting and shall be formed of 12 (twelve) principal members and their respective alternates, and one of whom shall be the Chairman of the Board and another shall be the Vice-Chairman.

§1 - The unified term of office of the members of the Board of Directors shall be 2 (two) years, their re-election being permitted.

~~§2 - Under the terms of Article 141 of Law No. 6,404/76, 1 (one) member and his alternate of the Board of Directors, may be elected and removed, by means of a separate vote at the general meeting of shareholders, excluding the controlling shareholder, by the majority of holders, respectively, of:~~

~~I- common shares representing at least 15% (fifteen percent) of the total shares with voting rights; and~~

~~II- preferred shares representing at least 10% (ten percent) of share capital.~~

~~§3 - Having ascertained that neither the holders of common shares or preferred shares have respectively formed the quorum required in sections I and II of §2 above, they shall be entitled to combine their shares to jointly elect a member and an alternate to the Board of Directors, and in such hypothesis the quorum established in section II of §2 of this Article shall be observed.~~



~~§4 - The entitlement set forth in §2 of this Article may only be exercised by those shareholders who are able to prove uninterrupted ownership of the shares required therein for a period of at least 3 (three) months, immediately prior to the general shareholders meeting which elected the members of the Board of Directors.~~

§52 - From among the 12 (twelve) principal members and their respective alternates of the Board of Directors, 1 (one) member and his alternate shall be elected and/or removed, by means of a separate vote, by the employees of the company.

§63 - ~~At least 20% of~~ Of the ~~elected principal~~ members of the Board of Directors ~~(and their respective alternates, at least 20% (twenty percent))~~ shall be Independent Directors (as defined ~~below~~ by the Novo Mercado Rules), and expressly designated as such in the Minutes of the General Meeting that elected them. Members of the Board of Directors elected pursuant to the provisions of §§ ~~24~~ and ~~35~~ of ~~this~~ Article

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~~1141~~ of Law 6,404/76 shall also be regarded as Independent Directors. If the application of the percentage referenced above results in a fractional number of ~~members of the Board of~~ Directors, the result shall be rounded to ~~the nearest whole number~~ in accordance with the Novo Mercado Rules.

~~§74~~ - The Chairman and the Vice-Chairman of the Board of Directors shall be elected among the members thereof during a Meeting of the Board of Directors to be held immediately after the General Meeting which has elected them, subject to Art. 10, §3.

~~§85~~ - In the case of impediment or temporary absence, the Vice-Chairman shall replace the Chairman, and during the period of such replacement the Vice-Chairman shall have powers identical to those of the Chairman, the alternate of the Chairman being nevertheless entitled to exercise the right to vote in his capacity as a member of the Board of Directors.

~~§96~~ - Should a vacancy occur in the office of Chairman or Vice-Chairman, the Board of Directors shall elect the respective alternates in the first Meeting to be held after the vacancy.

~~§107~~ - During their impediments or temporary absences, the members of the Board of Directors shall be replaced by their respective alternates.

~~§118~~ - Should a vacancy occur in the office of a member of the Board of Directors or of an alternate, the vacancy shall be filled by nomination by the remaining members of an alternate who shall serve until the next General Meeting, which shall decide on his election. Should vacancies occur in the majority of such offices, a General Meeting shall be convened in order to proceed with a new election.

~~§129~~ - If the Board of Directors is elected under the multiple vote regime, as established in Article 141 of Law No. 6,404/76, the Chairman of the shareholders meeting shall inform those shareholders present that the common shares which elected a member of the Board of Directors, by means of a separate vote in accordance with §§~~24~~ and ~~35~~ of Article ~~1141~~ of Law 6,404/76, may not participate in the multiple vote regime and, evidently, may not participate in the calculation of the respective quorum. Once the separate vote has been held, then the ratio may be definitively

defined in order to proceed with the multiple vote.

~~§1310-~~ With the exception of the principal members and their respective alternates elected by means of separate vote, respectively, by the employees of the company and by the holders of common and/or preferred shares, under ~~§2§4 and 5~~ of Article ~~41~~141 of Law 6,404/76, whenever the election for the Board of

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Directors is held under the multiple vote regime, the removal of any member of the Board of Directors, principal or alternate, elected through the multiple vote system by the general shareholders meeting, shall imply the removal of the other members of the Board of Directors also elected through the multiple vote system, and consequently a new election shall be held; in other cases of vacancy, in the absence of an alternate, the first general shareholders meeting shall elect the whole Board.

~~§1411~~ - Whenever, cumulatively, the election of the Board of Directors is held under the multiple vote system and the holders of common shares or special class preferred shares or company employees exercise the right established in §§ ~~2, 34~~ and ~~5 of Article 141 of Law 6.404/76 and in §2~~ above, the shareholder or group of shareholders under vote agreement who hold over 50% (fifty percent) of common shares with voting rights, shall be ensured the right to elect officers in a number equal to those elected by the other shareholders, plus one, irrespective of the number of officers established in the head of Article 11.

**Subsection II Workings**

**Article 12** - The Board of Directors shall meet on an ordinary basis once a month and extraordinary whenever called by the Chairman or, in his absence, by the Vice-Chairman of the Board or by 2 (two) members acting together.

**Sole Paragraph** - The meetings of the Board of Directors shall be held at the Company's headquarters, but, under exceptional circumstances, may be held at a different location, being permitted to participate by teleconference, videoconference or other means of communication that could ensure effective participation and authenticity of vote.

**Article 13** - Meetings of the Board of Directors shall only be held with the presence of and decisions shall only be taken by the affirmative vote of a majority of its members.

**Sole Paragraph** - The minutes of the meetings of the Board of Directors shall be recorded in the Book of Minutes of Meetings of the Board of Directors which, after having been read and approved by the officers present at the meetings, shall be signed in a number sufficient to constitute the majority necessary for approval of the subjects examined.

**Subsection III Responsibilities**

**Article 14** - The Board of Directors shall be responsible for:

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- I. electing, evaluating and at any time removing the Executive Officers of the company, and assigning functions to them;
- II. distributing the remuneration established by the general shareholders meeting among its members and those of the Executive Board;
- III. assigning the functions of Investor Relations to an Executive Officer;
- IV. approving the policies relating to selection, evaluation, development and remuneration of members of the Executive Board;
- V. approving the company's human resources general policies as submitted to it by the Executive Board;
- VI. establishing the general guidance of the business of the company, its wholly owned subsidiary companies and controlled companies;
- VII. approving the strategic guidelines and the strategic plan of the company submitted annually by the Executive Board;
- VIII. approving the company's annual and multi-annual budgets, submitted to it by the Executive Board;
- IX. monitoring and evaluating the economic and financial performance of the company, and may request the Executive Board to provide reports with specific performance indicators;

- X.** approving investments and/or divestiture opportunities submitted by the Executive Board which exceed the limits established for the Executive Board as defined by the Board of Directors;
- XI.** issuing opinions on operations relating to merger, split-off, incorporation in which the company is a party, as well as share purchases submitted by the Executive Board;
- XII.** with the provisions set forth in Article 2 of the present By-Laws being complied with, making decisions concerning the setting-up of companies, or its transformation into another kind of company, direct or indirect participation in the capital of other companies, consortia, foundations and other organizations, by means of the exercise of rights withdrawal, the exercise of non-exercise of rights of subscription, or increase or sale, both direct and indirect, of corporate equity, or in any other manner prescribed by law, including but not limited to, merger, split-off and incorporation in companies in which it participates;
- XIII.** approving the corporate risks and financial policies of the company submitted by the Executive Board;
- XIV.** approving the issuance of simple debentures, not convertible into share and without collateral submitted by the Executive Board;
- XV.** approving the accounts of the Executive Board, substantiated in the Annual Report and the Financial Statements, for subsequent submission to the Ordinary General Meeting;
- XVI.** approving the employment of profit for the year, the distribution of dividends and, when necessary, the capital budget, submitted by the Executive Board, to the later direction to the appreciation of the Ordinary Shareholders Meeting;

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**XVII.** selecting and removing external auditors of the company, based on the Fiscal Council's recommendation, in accordance with section (ii) of §1° of Article 33;

**XVIII.** appointing and removing the persons responsible for the governance office, the internal auditing and the Ombud of the company, who shall report directly to the Board of Directors;

**XIX.** approving the policies and the annual audit plan of the company submitted by the person responsible for internal auditing, as well as to acknowledge the respective reports and determine the adoption of necessary measures;

**XX.** overseeing the management of the company by the Executive Officers and examining at any time, the books and documents of the Company, requesting information about contracts signed or about to be signed, and about any other actions, in order to ensure the financial integrity of the Company;

**XXI.** approving alterations in corporate governance rules, including, but not limited to, the process of rendering of accounts and the process of disclosure of information;

**XXII.** approving policies of employee conducts based on ethical and moral standards described in the Code of Ethics of the Company, to be observed by all administrators and employees of the Company, its subsidiaries and controlled companies;

**XXIII.** approving policies to avoid conflicts of interests between the Company and its shareholders or its administrators, as well as the adoption of the measures considered necessary in the event such conflicts arise;

**XXIV.** approving policies of corporate responsibility of the Company, mainly those related to: the environment, health and labor safety, and social responsibility of the Company, submitted by the Executive Board;



**XXV.** establishing criteria for the Executive Board in relation to the purchase of, sale of and placing of liens on **non-current assets** and for the constitution of encumbrances, the provisions set forth in Article 7 of the present By-Laws being complied with.

**XXVI.** establishing criteria for the Executive Board for providing guarantees in general and contracting of loans and financing and for the signing of other contracts;

**XXVII.** establishing criteria for the Executive Board in relation to the signing of commitments, waiving of rights and transactions of any nature, except for the waiver of its preemptive rights in the subscription and purchase of shares, under section XII of Article 14;

**XXVIII.** approving any matters which are not the competence of the Executive Board, under the terms of the present By-Laws, as well as matters whose limits exceed the criteria established for the Executive Board, as established in Article 14;

**XXIX.** approving any reformulation, alteration, or amendment of shareholders agreements or consortia contracts, or of agreements among the shareholders or among the consortia parties of companies in which the company participates, as well as approving the signing of new agreements and/or consortia contracts that address subjects of this nature;

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**XXX.** authorizing the negotiation, signing or alteration of contracts of any kind of value between the company and (i) its shareholders, either directly or through intermediary companies (ii) companies which directly or indirectly participate in the capital of the controlling shareholder or which are controlled, or are under joint control, by companies which participate in the capital of the controlling shareholder, and/or (iii) companies in which the controlling shareholder of the company participates, and the Board of Directors may establish delegations, with standards and procedures, which meet the requirements and nature of the operations, without prejudice of keeping the aforementioned group duly informed of all company transactions with related parties;

**XXXI.** expressing its opinion regarding any matter to be submitted to the General Meeting of Shareholders;

**XXXII.** authorizing the purchase of shares of its own issuance for maintenance in treasury, cancellation or subsequent sale;

**XXXIII.** approving the recommendations submitted by the Fiscal Council of the Company in the exercise of its legal and statutory attributions;

**XXXIV.** expressing its views in favor of or against any tender offer to purchase the company's shares by means of a substantiated opinion disclosed fifteen (15) days before the publication of the tender offer notice, which opinion shall address, at least: (a) the benefit and opportunity of the tender offer with respect to the interest of all shareholders and the liquidity of the securities owned by them; (b) the repercussions of the tender offer on the company's interests; (c) the strategic plans disclosed by the offeror in relation to the company; (d) other matters that the Board of Directors deems appropriate, as well as any information required by applicable rules of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*); and

**XXXV.** determining a list of three expert business valuation firms in order to prepare a valuation report for Vale's shares in the event of an OPA (as defined below) for the cancellation of the company's registration as a publicly held company, for the exit from the *Novo Mercado* or in the OPA provided for in **Article 45** of these By-laws.

§1 - The Board of Directors shall be responsible for appointing, as submitted by the Executive Board, the persons who shall form part of the Administrative, Consulting and Audit bodies of those companies and organizations in which the company participates, directly or indirectly.

§2 - The Board of Directors may, at its discretion, delegate the assignment mentioned in the prior paragraph to the Executive Board.

§3 Vale and its controlled companies in Brazil or abroad are prohibited from making, directly or indirectly through third parties, any contribution to political movements, including those organized as political parties, and to their representatives or candidates.

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**SECTION II - COMMITTEES**

**Article 15** - The Board of Directors, shall have, for advice on a permanent basis, 5 (five) technical and advisory committees, denominated as follows: Personnel Committee, Compliance and Risk Committee, Finance Committee, Audit Committee and Sustainability Committee.

§1 - The Board of Directors, at its discretion, may also establish, for its consulting support, other committees to fulfill consultant or technical tasks, other than those permanent committees as set forth in the head of this Article.

§2 - The members of the committees shall be remunerated as established by the Board of Directors, and those members who are administrators of the company shall not be entitled to additional remuneration for participating on the committees.

**Subsection I Mission**

**Article 16** - The mission of the committees shall be to provide support to the Board of Directors, which includes the follow up of the activities of the Company, in order to increase the efficiency and quality of its decisions.

**Subsection II Composition**

**Article 17** - The members of the committees shall have proven experience and technical skills in relation to matters that are the object of the respective committee's responsibility and shall be subject to the same legal duties and responsibilities as the administrators.

**Article 18** - The composition of each committee shall be defined by the Board of Directors.

§1 - The members of the committees shall be appointed by the Board of Directors and may belong to such company administration body , being prohibited the participation of Executive Officers of Vale and with due regard to applicable legal and regulatory provisions.

§2 - The term of management for the members of the committees shall begin as of their appointment by the Board of Directors, and termination shall coincide with the end of the management term of the members of the Board of Directors, and reappointment shall be permitted.

§3 - During their management, members of the committees may be removed from office by the Board of Directors.

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**Subsection III Workings and Responsibilities**

**Article 19** - Standards relating to the workings and responsibilities of the committees shall be defined by the Board of Directors in the specific Internal Rules of each committee.

§1 - The committees established within the company shall not have decision making power and their reports and proposals shall be submitted to the Board of Directors for approval.

§2 - The committees' reports do not constitute a necessary condition for the presentation of matters for scrutiny and approval by the Board of Directors.

§3- The Board of Directors shall be responsible for determining that the Audit Committee shall exercise, with exclusivity, the duties contained in **Art. 33, §1, (i) to (iv)** below.

**SECTION III - EXECUTIVE BOARD**

**Subsection I Composition**

**Article 20** - The Executive Board, which shall be the executive management body of the company, shall consist of 6 (six) to 11 (eleven) members, one of whom shall be the Chief Executive Officer and the others Executive Officers.

§1 - The Chief Executive Officer shall submit to the Board of Directors the names of candidates for the Executive Board with renowned knowledge and specialization in the subject of responsibility of the respective operational area, and may also at any time submit to the Board of Directors a motion to remove.

§2 - The Executive Officers shall have their individual duties defined by the Board of Directors.

§3 - The management term of the members of the Executive Board shall be 2 (two) years, and re-election shall be permitted.

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**Subsection II Workings**

**Article 21** - The Chief Executive Officer and other members of the Executive Board shall continue in their respective official capacities when physically distant from headquarters realizing their respective duties on business-related travel. In the case of a permanent vacancy, or an impairment which temporarily impedes an officer from performing his respective duties, or a temporary absence or leave due to extraordinary circumstances, the respective procedures for replacing the Chief Executive Officer and other Executive Officers shall be as follows:

§1 - In the case of an impairment which temporarily impedes the Chief Executive Officer from performing his respective duties, the Chief Financial Officer shall assume, in addition to his own legal, statutory, and regulatory rights and responsibilities, the legal, statutory, and regulatory responsibilities of Chief Executive Officer, provided that the Board of Directors ratifies such replacement. In the case of the Chief Executive Officer's temporary absence or leave due to extraordinary circumstances, the Chief Executive Officer shall designate his own substitute, who shall assume all legal, statutory, and regulatory rights and responsibilities of the Chief Executive Officer.

§2 - In the case of an impairment which temporarily impedes an Executive Officer from performing his respective duties or in the case of an Executive Officer's temporary absence or leave due to extraordinary circumstances, such Executive Officer shall be replaced, in accordance with the Chief Executive Officer's nomination, by any of the other Executive Officers, and such nominated Executive Officer shall assume, in addition to his own legal, statutory, and regulatory rights and responsibilities, the legal, statutory, and regulatory responsibilities of the temporarily impaired or absent Executive Officer, excluding voting rights at Executive Board meetings, for the duration of the temporarily impaired or absent Executive Officer's term.

§3 - Should there be a permanent vacancy in the position of Executive Officer, the Chief Executive Officer shall select a substitute officer and submit such officer's name to the Board of Directors who shall appoint such substitute officer to complete the remaining term of the vacant executive officer.

§4 - Should there be a permanent vacancy in the position of the Chief Executive Officer, the Chief Financial Officer shall replace the Chief Executive Officer and shall assume the duties, rights, and responsibilities of both the Chief Executive Officer and the Chief Financial Officer, until the Board of Directors holds an election to fill the position of Chief Executive Officer.



**Article 22** - In respect of the limits established for each Executive Officer, the decisions on matters affecting his specific operational area, provided that the matter does not affect the

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operational area of another Executive Officer, shall be taken by himself or in conjunction with the Chief Executive Officer, in matters or situations pre-established by the latter.

**Article 23** - The Executive Board shall meet on an ordinary basis once each fifteen days and extraordinarily whenever called by the Chief Executive Officer or his substitute, and Executive Board members may participate in ordinary or extraordinary meetings in person, by teleconference, videoconference, or other means of communication that could ensure effective participation and authenticity of the vote.

**Sole Paragraph** - The Chief Executive Officer shall convene an extraordinary meeting of the Executive Board by virtue of the request of at least 3 (three) members of the Executive Board;

**Article 24** - The meetings of the Executive Board shall only begin with the presence of the majority of its members.

**Article 25** - The Chief Executive Officer shall chair the meetings of the Executive Board in order to prioritize consensual approvals amongst its members.

**§1** - When there is no consent among members of the Board, the Chief Executive Officer may (i) withdraw the issue from the agenda, (ii) attempt to form a majority, with the use of his casting vote or, (iii) in the interests of the company and by grounded presentation, decide individually on the matters raised for joint approval, including those listed in Article 26, and in respect of the exceptions stated in §2 following;

**§2** - Decisions relating to annual and multi-annual budgets and to the strategic plan and the Annual Report of the company shall be taken by majority vote, considered to be all Executive Officers, provided that the favorable vote of the Chief Executive Officer is included therein.

**§3** - The Chief Executive Officer shall inform the Board of Directors the utilization of the prerogative concerning item (iii), §1 stated above, in the first Board of Directors meeting which succeed the corresponding

decision.

**Subsection III Responsibilities**

**Article 26** - The Executive Board shall be responsible for:

**I** - approving the creation and elimination of Executive Departments subordinated to each Executive Director;

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**II -** preparing and submitting to the Board of Directors the company's general policies on human resources, and executing the approved policies;

**III -** complying with and ensuring compliance with the general guidelines and business policies of the Company laid down by the Board of Directors;

**IV -** preparing and submitting, annually, to the Board of Directors, the company's strategic guidelines and the strategic plan, and executing the approved strategic plan;

**V -** preparing and submitting the Company's annual and multi-annual budgets to the Board of Directors, and executing the approved budgets;

**VI -** planning and steering the company's operations and reporting the company's economic and financial performance to the Board of Directors, and producing reports with specific performance indicators;

**VII -** identifying, evaluating and submitting investment and/or divestiture opportunities to the Board of Directors which exceed the limits of the Executive Board as defined by the Board of Directors, and executing the approved investments and/or divestitures;

**VIII -** identifying, evaluating and submitting to the Board of Directors operations relating to merger, split-off, incorporation in which the company is a party, as well as share purchases, and conducting the approved mergers, split-offs, incorporations and purchases;

**IX -** preparing and submitting the company's finance policies to the Board of Directors, and executing the approved policies;

- X -** submitting to the Board of Directors the issuance of simple debentures, not convertible into shares and without collateral;
- XI -** defining and submitting to the Board of Directors, after the drawing up of the balance sheet, the employment of profit for the year, the distribution of company dividends and, when necessary, the capital budget;
- XII -** preparing in each fiscal year the Annual Report and Financial Statements to be submitted to the Board of Directors and the General Meeting;
- XIII -** adhering to and encourage adhesion to the company's code of ethics, established by the Board of Directors;
- XIV -** preparing and submitting to the Board of Directors the company's policies on corporate responsibility, such as the environment, health, safety and social responsibility, and implementing the approved policies;
- XV -** authorizing the purchase of, sale of and placing of liens on fixed and non-fixed assets including securities, the contracting of services, the company being the provider or receiver of such, being empowered to establish standards and delegate powers, all in accordance with the criteria and standards established by the Board of Directors;
- XVI -** authorizing the signing of agreements, contracts and settlements that constitute liabilities, obligations or commitments on the company, being empowered to establish standards and delegate powers, all in accordance with the criteria and standards established by the Board of Directors;

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**XVII** - proposing to the Board of Directors any reformulation, alteration, or amendment of shareholders' agreements or of agreements among the shareholders of companies in which the company participates, as well as suggesting the signing of new agreements and consortia contracts that address subjects of this nature;

**XVIII**-authorizing the opening and closing of branch offices, subsidiary branch offices, depots, agencies, warehouses, representative officer or any other type of establishment in Brazil or abroad;

**XIX** - authorizing the undertaking of commitments, waiver of rights and transactions of any nature, liens on securities being excepted, under the terms of section XII of Article 14, being empowered to establish standards and delegate powers in accordance with the criteria and standards established by the Board of Directors;

**XX** - establishing and informing the Board of Directors on the individual limits of the Executive Officers, in respect of the limits of the Executive Board jointly, as established by the Board of Directors;

**XXI** - establishing, based on the limits fixed for the Board of Directors, the limits throughout the whole of the company's administrative organization hierarchy.

**§1** - The Executive Board shall be empowered to lay down voting guidelines to be followed at the General Meetings by its proxies in the companies, foundations and other organizations in which the company participates, directly or indirectly, the investment plans and programs of the company, as well as the respective budgets being complied with, the limit of responsibility being observed as regards, among others, indebtedness, the sale of assets, the waiver of rights and the reduction of corporate equity investments.

**§ 2** - The Executive Board shall take steps to appoint persons who shall form part of the Administrative, Consultant and Audit bodies of those companies and organizations in which the company participates directly or indirectly.

**Article 27** - The responsibilities of the Chief Executive Officer are to:

- I** - take the chair at meetings of the Executive Board;
  
- II** - exercise executive direction of the Company, with powers to coordinate and supervise the activities of the other Executive Officers, exerting his best efforts to ensure faithful compliance with the decisions and guidelines laid down by the Board of Directors and the General Meeting;
  
- III** - coordinate and supervise the activities of the business areas and units that are directly subordinated to him;
  
- IV** - select and submit to the Board of Directors the names of candidates for Executive Officer posts to be elected by the Board of Directors, and also to propose the respective removal;

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V - coordinate the decision-making process of the Executive Board, as provided for in Article 25 of Subsection II **Workings**;

VI - indicate, whom among the Executive Officers shall substitute an Executive Officer in case of an impairment that temporarily impedes an officer from performing his respective duties or temporary absence or leave, in compliance to Article 21 Subsection II **Workings**;

VII - keep the Board of Directors informed about the activities of the company;

VIII - together with the other Executive Officers, prepare the annual report and draw up the balance sheet;

**Article 28** - The Executive Officers are to:

I - organize the services for which they are responsible;

II - participate in meetings of the Executive Board, contributing to the definition of the policies to be followed by the company and reporting on matters of the respective areas of supervision and coordination;

III - comply with and ensure compliance with the policy and general guidance of the company's business laid down by the Board of Directors, each Executive Officer being responsible for his business units and specific area of activities;

IV - contract the services described in §2° of Article 33, in compliance with determinations of the Fiscal Council.



**Article 29** - The company shall be represented as plaintiff or defendant in courts of law or otherwise, including as regards the signature of documents constituting responsibility for this, by 2 (two) members of the Executive Board, or by 2 (two) proxies established in accordance with § 1 of this Article, or by 1 (one) proxy jointly with an Executive Officer.

**§ 1** - Except when otherwise required by law, proxies shall be appointed by a power of attorney in the form of a private instrument in which shall be specified the powers granted and the term of validity of powers of attorney.

**§ 2** - The company may, moreover, be represented by a single proxy at the General Meetings of shareholders of the companies, consortia and other organizations in which it participates or for acts arising out the exercise of powers specified in a power of attorney *ad judicia* or: (a) at agencies at any level of government, customs houses and public service concessionaires for specific acts for which a second proxy is not necessary or not permitted; (b) for signing of contract instruments in solemnity or at which the presence of a second proxy is not possible; (c) for signing of documents of any kind which imply in an obligation for the company whose monetary limits shall be established by the Executive Board.

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§ 3 - In the case of commitments assumed abroad, the company may be represented by a single member of the Executive Board, or by an attorney in-fact with specific and limited powers according to the present By-Laws.

§ 4 - Summons and judicial or extrajudicial notifications shall be made in the name of the Executive Officer responsible for Investor Relations, or by proxy as established in § 1 of this Article.

**CHAPTER V - FISCAL COUNCIL**

**Article 30** - The Fiscal Council, a permanently functioning body, shall be formed of 3 (three) to 5 (five) principal members and an equal number of alternates, elected by the General Meeting, which shall fix their remuneration.

**Sole Paragraph** - An Agreement of Consent of the Members of the Fiscal Council, as provided for in the terms of the Novo Mercado Rules, as well as the compliance with the applicable legal requirements, are required before the members of the Fiscal Council take office.

**Article 31** - The members of the Fiscal Council shall carry out their duties until the first Ordinary General Meeting to be held following their election, their re-election being permitted.

**Article 32** - In their absence or impediment, or in cases of vacancy of office, the members of the Fiscal Council shall be replaced by their respective alternates.

**Article 33** - The Fiscal Council shall be responsible to exercise the functions attributed to it by the applicable prevailing legislation, in these By-Laws, and as regulated by its own Internal Rules to be approved by its members;

§ 1- The Internal Rules of the Fiscal Council shall regulate, in addition to the attributions already established in Law

6.404/76, the following, subject to the provisions of **Art. 19, §3** of the By-laws:

(i) to establish the procedures to be adopted by the Company to receive, process and treat denunciations and complaints related to accounting, internal accounting controls and auditing matters, and ensure that the procedures for receiving complaints will guarantee secrecy and anonymity to the complainants;

(ii) to recommend and assist the Board of Directors in the selection, remuneration and dismissal of the external auditors of the Company;

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(iii) to deliberate concerning the contracting of new services that may be rendered by the external auditors of the Company;

(iv) to supervise and evaluate the work of the external auditors, and to direct the management of the Company concerning any need to withhold the remuneration of the external auditor, as well as to mediate any disputes between management and the external auditors regarding the financial statements of the Company.

§ 2 - For adequate performance of its duties, the Fiscal Council may determine the contracting of services from lawyers, consultants and analysts, and other resources that may be necessary for the performance of its duties, while observing the budget, proposed by the Fiscal Council and approved by the Board of Directors, without prejudice to the provisions established in §8° of Article 163 of Law 6.404/76.

§3 - The members of the Fiscal Council shall provide, within at least 30 (thirty) days before the Annual Shareholders Meeting is held, their analysis of the management report and the financial statements.

**CHAPTER VI - COMPANY PERSONNEL**

**Article 34** - The company shall maintain a social security plan for its employees administered by a foundation established for this purpose, the provisions of prevailing legislation being complied with.

**CHAPTER VII - FINANCIAL YEAR AND DISTRIBUTION OF PROFITS**

**Article 35** - The fiscal year of the company shall coincide with the calendar year, thus finishing on December 31, when the balance sheets shall be prepared.

**Article 36** - After the constitution of the legal reserve, the employment of the remaining portion of the net profit verified at the end of each financial year (which shall coincide with the calendar year) shall, on the motion of the Administration, be submitted to the decision of the General Meeting.

**Sole Paragraph** - The amount of the interest, paid or credited in the form of interest on stockholders' equity in accordance with the prescriptions of Article 9, § 7 of Law # 9,249 dated December 26, 1995 and of relevant legislation and regulations, may be ascribed to the compulsory dividend and to the minimum annual dividend on the special class preferred shares, such amount for all legal purposes forming the sum of the dividends distributed by the company.

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**Article 37** - The proposal for distribution of profit shall include the following reserves:

- I. Tax Incentive Reserve, to be constituted in accordance with the fiscal legislation in force.
  
- II. Investments Reserve, in order to ensure the maintenance and development of the main activities which comprise the company's purpose, in an amount not greater than 50% (fifty percent) of distributable net profit up to a maximum of the company's share capital.

**Article 38** - At least 25% (twenty-five percent) of the net annual profit, adjusted as per the law, shall be devoted to the payment of dividends.

**Article 39** - At the proposal of the Executive Board, the Board of Directors may determine the preparation of the balance sheets in periods of less than a year and declare dividends or interest on stockholders' equity on account of the profit verified in these balances as well as to declare for the account of accrued profits or profit reserves existing in the latest annual or semi-annual balance sheet.

**Article 40** - The dividends and interest on stockholders' equity mentioned in the Sole Paragraph of Article 36 shall be paid at the times and at the places specified by the Executive Board, those not claimed within 3 (three) years after the date of payment reverting in favor of the company.

**CHAPTER VIII ~~SALE OF CONTROL AND~~ CANCELLATION OF THE COMPANY'S REGISTRATION AS A  
PUBLICLY HELD COMPANY AND EXIT FROM THE *NOVO MERCADO***

**Article 41** - The Sale of Control of the Company, whether through a single transaction or through a series of transactions, shall be undertaken pursuant to conditions precedent or conditions subsequent that the Purchaser undertakes to make a tender offer to purchase the common shares from the company's common shareholders, in compliance with the terms and conditions provided for under applicable law, so as to ensure them equal treatment as

that given to the Selling Controlling Shareholder.

**Article 42** - The tender offer mentioned in the previous article shall also be required:

**I.** when there is a remunerated transfer of share subscription rights and other securities or rights related to securities convertible into shares, which may result in the Sale of Control of the Company; or

**II.** in case of transfer of the control of a company holding Control over the company, in which case the Selling Controlling Shareholder shall inform ~~BM&FBOVESPA3~~

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regarding the amount attributed to the company in this transfer and attach the documents evidencing such amount.

**Article 43** - Any person who acquires Control under a private agreement entered into with the Controlling Shareholder for the purchase of any amount of shares shall:

**I.** make the tender offer referred to in Article 41 above; and

**II.** pay, as indicated below, the amount equivalent to the difference between the tender offer price and the amount paid per any share acquired on a stock exchange in the six (6) months prior to the acquisition of Control, duly adjusted for inflation until the payment date. Such amount shall be distributed among all persons who sold the company's common shares during the trading sessions in which the Purchaser made the acquisitions, proportionally to the net daily selling balance of each, and ~~BM&FBOVESPA3~~ will take measures to make the distribution pursuant to its regulations.

**Article 44** - For the purposes of these By-laws, the following capitalized terms will have the following meanings:

Administrator(s) means, when used in the singular, the company's Officers and members of the Board of Directors referred to individually, or, when used in the plural, the company's Officers and members of the Board of Directors referred to jointly.

Control (as well as its related terms, Controlling Company, Controlled, or under Common Control) means the power effectively used to direct corporate activities and guide the operation of a company's bodies, directly or indirectly, *de facto* or *de jure*, regardless of the equity interest held, as well as to elect the majority of the administrators of a company. There is a rebuttable presumption of control for the person or Group of Shareholders that holds shares assuring it an absolute majority of votes of shareholders attending the last three General Meetings, even if it does not hold shares ensuring the absolute majority of the voting capital.

Controlling Shareholder means the shareholder(s) or Group of Shareholders exercising Control of the company.



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**Controlling Shares** means the set of shares that directly or indirectly entitles its holder(s) to the individual and/or shared exercise of Control of the company.

**Economic Value** means the value of the company and of its shares as may be determined by a valuation firm using recognized methodology or based on other criteria as may be defined by the CVM.

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**Group of Shareholders** means a group of persons tied together by a voting agreement with any person (including, without limitation, any individual or legal entity, investment fund, condominium, securities portfolio, rights agreement or other form of organization, resident, domiciled or headquartered in Brazil or abroad), or which represents the same interest as the shareholder, which may subscribe for and/or acquire shares of the company. Among the examples of a person representing the same interest as the shareholder, which may subscribe for and/or acquire shares of the Company, is any person (i) who is directly or indirectly controlled or managed by such shareholder, (ii) who controls or manages, in any way, the shareholder, (iii) who is directly or indirectly controlled or managed by any person who directly or indirectly controls or manages such shareholder, (iv) in which the controller of such shareholder holds, directly or indirectly, an equity interest equal to or greater than thirty percent (30%) of the capital stock, (v) in which such shareholder holds, directly or indirectly, an equity interest equal to or greater than thirty percent (30%) of the capital stock, or (vi) who directly or indirectly holds an equity interest equal to or higher than thirty percent (30%) of the shareholder's capital stock.

**Independent Director** is a member of the board of directors characterized by: (i) not having any ties to the company, except as a shareholder; (ii) not being a Controlling Shareholder or spouse or relative up to the second degree of a Controlling Shareholder, or not being or not having been, in the last three (3) years, tied to a company or entity related to the Controlling Shareholder (persons tied to public education and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or executive officer of the company, of its Controlling Shareholder or of a company controlled by the company; (iv) not being a direct or indirect supplier or purchaser of services and/or products of the company, in such an amount that would imply loss of independence; (v) not being an employee or administrator of a company or entity that is offering or purchasing services and/or products from the company, in such an amount that would imply loss of independence; (vi) not being a spouse or relative up to the second degree of any manager of the company; and (vii) not receiving any compensation from the company besides that related to the position as a director (cash compensation arising from equity ownership is excluded from such restriction).

**Outstanding Shares** means all shares issued by the company, except for shares held by the Controlling Shareholder, persons or legal entities related to such Controlling Shareholder or Administrators, shares kept in treasury and special class preferred shares.

**Purchaser** means the person to whom the Selling Controlling Shareholder transfers the Controlling Shares in a Sale of Control of the Company.

**Sale of Control of the Company** means the transfer to a third party, for consideration, of Controlling Shares.

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Selling Controlling Shareholder means the Controlling Shareholder when it advances a Sale of Control of the Company.

**Article 45** - Any person, shareholder or Group of Shareholders who acquires or becomes, or has become, by any means, the holder of an amount equal to or greater than 25% (twenty-five percent) of the company's total issued common shares or of its total capital stock, excluding shares held in treasury, shall, within thirty (30) days after the date of acquisition or the event resulting in the ownership of shares in an amount equal to or greater than the aforementioned limit