



LISTED COMPANY
CORPORATE TAX CODE (CNPJ) No. 33.592.510/0001-54
BOARD OF TRADE REGISTRATION (NIRE) No. 33.300.019.766

**EXTRACT OF THE MINUTES OF THE EXTRAORDINARY
BOARD OF DIRECTORS MEETING OF VALE S.A.**

On October 28th, 2021, at 9am, met, by videoconference, Messrs. José Luciano Duarte Penido – Presidente (“PCA”), Fernando Jorge Buso Gomes – Vice-Presidente, Eduardo de Oliveira Rodrigues Filho, José Maurício Pereira Coelho, Ken Yasuhara, Lucio Azevedo, Manuel Lino Silva de Sousa Oliveira, Marcelo Gasparino da Silva, Mauro Gentile Rodrigues da Cunha, Murilo Cesar Lemos dos Santos Passos, Rachel de Oliveira Maia, Roberto da Cunha Castello Branco and Roger Allan Downey. Mr. Luiz Gustavo Gouvêa was present as General Governance Secretary of Vale S.A. (“Vale”). Thus, the Board of Directors unanimously approved the following: **“SHARE BUYBACK PROGRAM** – Upon the favourable opinion of the Financial Committee, the Board of Directors approved, the acquisition, by Vale and/or any of its controlled companies, of up to 200,000,000 common shares issued by Vale, or depositary receipts representing such shares, corresponding to up 4% of the company capital stock, for the purpose of cancellation, subject to the following: **(i) Maximum term for acquisition**: 18 months, counted from the deliberation of the Board of Directors; **(ii) Price**: the acquisition must be carried out on the Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão e New York Stock Exchange) at market prices as of the respective acquisition dates; and **(iii) Intermediary financial institutions**: (iii.a) BRADESCO S.A. CTVM, with registered office at Paulista Avenue 1450, 3rd floor, São Paulo, SP, CEP: 01311-920; (iii.b) CITIGROUP GM, with registered office at Paulista Avenue 1111, 14th floor, São Paulo, SP, CEP: 01311-920; (iii.c) Goldman Sachs do Brasil CTVM S.A, with registered office at Leopoldo Couto Magalhães Jr Street 700, 16^o floor, São Paulo, SP, CEP: 04542-00; (iii.d) Itaú CV S.A, with registered office at Brigadeiro Faria Lima Avenue 3400, 10th floor, São Paulo, SP, CEP: 04538-132; (iii.e) J. P. Morgan CCVM S.A., with registered office at Brigadeiro Faria Lima Avenue 3729, 13th floor (Parte), São Paulo, SP, CEP: 04538-905; (iii.f) Merrill Lynch S/A CTVM, with registered office at Brigadeiro Faria Lima Avenue 3400, 18th floor, São Paulo, SP, CEP: 04538-132; (iii.g) SANTANDER CCVM S.A., with registered office at Presidente Juscelino Kubitschek Avenue 2041 and 2235, 24th floor, São Paulo, SP, CEP: 04543-011; (iii.h) UBS Brasil CCTVM, with registered office at Brigadeiro Faria Lima Avenue 4440, 7th floor, São Paulo, SP, CEP: 04538-132; (iii.i) XP Investimentos CCTVM, with registered office at Chedid Jafet Avenue 75, Torre Sul, São Paulo, SP, CEP: 04551-060; being right that for the acquisition of American Depositary Receipts on the New York Stock Exchange will be used the brokers from the institutions abovementioned; **(iv)** authorize the execution of derivative contracts



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referenced to shares issued by Vale under the buyback program, as well as the terms of Attachment 30-XXXVI of CVM Instruction 480/2009, which constitutes Exhibit I to these minutes (...).”; and **“APPOINTMENT OF MEMBER OF THE AUDIT COMMITTEE (EXTRA AGENDA)** – With the favourable opinion of the People, Compensation and Governance Committee, the Board unanimously approved the appointment of Mr. Murilo Cesar Lemos dos Santos Passos as a member of the Audit Committee, which is now composed of five members, namely: Manuel Lino Silva de Sousa Oliveira (Coordinator), Mauro Gentile Rodrigues Cunha, Murilo Cesar Lemos dos Santos Passos, Luciana Pires Dias (external specialist) and Sergio Ricardo Romani (external specialist)”. I hereby attest that the items above reflects the decisions taken by the Board of Directors.

Rio de Janeiro, October 28th, 2021.

Luiz Gustavo Gouvêa
Secretary



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Annex 30-XXXVI of Instrução CVM nº 480/209, as amended

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| 1. Explain in detail the objective and economic effects expected from the transaction; | <p>The buyback program at current market prices is an opportunity to purchase the shares and an important signal to the market on the attractiveness of Vale's shares, conveying the confidence the management has in the de-risking of the company.</p> <p>The expected economic effect is the resulting increase in the participation of remaining shareholders and amendment of the Bylaw to adjust the number of issued shares.</p> |
| 2. Inform the number of (i) floating shares and (ii) shares currently in treasury; | <p>On September 30th, the Company owned:</p> <p>(i) 5.132.458.410 common shares</p> <p>(ii) 245.327.821 shares in treasury</p> |
| 3. Inform the number of shares that may be repurchased or alienated; | Up to 200 million common shares may be repurchased. |
| 4. Describe the main characteristics of the derivatives instruments that the company may use, if applicable; | The Company may enter into a financial settlement derivative contract. There will be no provision in the contract on the exercise of voting rights of shares issued by the Company held by the counterparty. |
| 5. Describe, if applicable, agreements or voting orientation that exists between the company and counterparties on the transaction; | Not applicable |
| 6. If the trades are concluded outside of organized markets, inform: | Not applicable |
| a. maximum/minimum price by which shares will be acquired / sold; | Not applicable |
| b. if the case, the reasons for trades 10% above / below the ten business-days average price, weighted by volume | Not applicable |
| 7. Inform, if applicable, the impacts that the program will have on the control of the company or its administrative control; | There is no expected relevant impact on the control of the company nor its administrative control. |
| 8. Identify the counterparties, if known, and, if related party to the company, as defined by the accounting rules that regulate this matter, provide the information required by art.8 of CVM instruction 481, 12/17/2009; | Not applicable |



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| 9. Indicate the destination of the obtained proceeds, if applicable; | Not applicable |
| 10. Inform the maximum term for settling the authorized transactions; | The maximum period for settling will be 18 months, counting from the approval by the Board of Directors. |
| 11. Nominate the institutions that will be intermediaries, if applicable; | <p>a) BRADESCO S.A. CTVM Av. Paulista 1450, 7º andar, São Paulo, CEP: 01310-100, b) CITIGROUP GM, Av. Paulista 1111, 14º andar (Parte), São Paulo, CEP: 01311-920; c) Goldman Sachs do Brasil CTVM S.A, rua Leopoldo Couto Magalhães Jr 700, 16 andar, São Paulo, CEP: 04542-000 d) ITAU CV S.A, Av. Brigadeiro Faria Lima 3400, 10º andar, CEP: 04538-132; e) J. P. MORGAN CCVM S.A., Av. Brigadeiro Faria Lima 3.729, 13º andar (Parte), São Paulo, CEP: 04538-905; f) Merrill Lynch S/A CTVM, Av. Brigadeiro Faria Lima, 3400 - 18º Andar, CEP 04538-132; g) SANTANDER CCVM S.A, Av. Presidente Juscelino Kubitschek 2041 e 2235, 24º andar, São Paulo, CEP: 04543-011; h) UBS Brasil CCTVM, Av. Brigadeiro Faria Lima, 4440 - 7º andar, São Paulo, CEP: 04538-132 e, i) XP Investimentos CCTVM, Av. Chedid Jafet, 75 - Torre Sul, São Paulo, CEP: 04551-060.</p> <p>For the purchase of ADRs in the NYSE, the brokers from the above-mentioned institutions will be used</p> |
| 12. Inform the available resources to be used, as per art. 7º, § 1º, of Instrução CVM nº 567, de 09/17/2015. | The resources available in profit reserves or capital reserves of the financial statement related to the quarter ended on September 30 th , 2021, will be used, as per art. 7º, § 1º, of ICVM nº 567, de 09/17/2015. |
| 13. Inform the reasons why the Board of Directors is comfortable that the repurchase of shares will not be harmful to the fulfillment of the obligations to the creditors, nor to the payment of mandatory dividends, minimum or fixed | The Board of Directors members are comfortable due to expected cash flow generation for the last quarter of 2021 and the year 2022, being the repurchase program amount compatible with the financial situation of the company and not harmful to the capacity to fulfil the obligations to the creditors nor the payment of mandatory dividends, fixed or minimum. |