

Nomination & Governance Committee' Report of Vale S.A.

2023

The purpose of this report is to present the actions carried out by the Committee during the period and its main perspectives for 2024.

PRESENTATION

Committee creation date

The Committee, still as the Nominating Committee, was created on July 22, 2020, an important milestone in the process of evolving the Company's governance model, and on December 21, 2022, it was repositioned as the Nomination and Governance Committee.

This Report reflects the Committee's work during 2023, in alignment with the governance assumptions in operation during this time.

Committee's composition and structure

Since May 2023, the Committee has been made up of Daniel André Stieler, as Coordinator, and Marcelo Gasparino da Silva and Vera Marie Inkster, as members.

Main attributions and responsibilities of the Committee

The Committee's work is based on advising on the implementation of nomination policies and the succession plan for the Board of Directors and on recommending the desirable profile and assessment of potential candidates for directors, observing a well-balanced experience and diversity, in its nomination scope and, regarding the governance scope, its activities include monitoring governance matters, seeking the evolution and continuous improvement of the practices adopted by the Company.

MAIN INDEX

Quantitative analysis of meetings

In the first few months of 2023, the Committee focused on the process of electing the Board of Directors at the 2023 Annual General Meeting, for the 2023-2025 term of office, and its activities were detailed in the Committee's Final Report issued in March 2023.

The Committee met 16 times in 2023 (compared to 8 times in 2022, as the Committee only met in the second half of that year), 5 of which were ordinary meetings (7 in 2022) and 11 extraordinary meetings (1 in 2022).

Average participation rate of Committee members

The attendance of members was 100% during meetings in 2023.

Average length of the Committee's meetings

Throughout 2023, the Committee met for 36 hours, with its meetings lasting an average of 2 hours and 20 minutes.

Quantitative analysis of the Committee's work plan and demands

In 2023, ordinary meetings complied with 100% of the schedule of meetings contemplated in the Committee's work plan, with 75 agenda items having been addressed during the period.

HIGHLIGHTS OF THE YEAR

Summary of the main activities developed by the Committee in 2023

After concluding the nomination procedures to draw up a proposal for the composition of the Board of Directors for the 2023-2025 term, the activities of which were reported in the Report drawn up in 2023, the activities carried out by the Committee, in accordance with the competences set out in its internal regulations, include the following:

- A handover of governance issues was carried out, and the Committee began to work intensively on issues of this nature, including assessment of the evolution of Vale's governance, structuring and monitoring the Directors in Action program and Improving the Senior Leadership Information Process;
- Approval of the governance proposal for the base metals segment, through the subsidiary VBM, including a recommendation on its governance structure and guidelines for its constitutive documents and corporate policies, report and competences of the Vale's Board of Directors;
- Evolution of the corporate policies treadmill, which included the revision of the Vale Group Business and Entity Management Policy, Internal Audit Regulations, Sustainability Policy, Human Rights Policy, CEO Succession Policy and Clawback Policy;
- Discussion and alignment of premises for the unprecedented implementation of the Lead Independent Director ("LID") by the Company, which were reflected in the Internal Regulations of the Board of Directors;
- Improvement of the assessment process of the Board of Directors and Advisory Committees, which has a broad listening and engagement process and includes the assessment of both collegiate bodies and individual assessments (by peers);
- Monitoring the governance of Vale companies and entities, as well as nominating governance agents for companies whose monitoring has been commissioned by the Vale's Board of Directors;
- Assessment of the ordinary matters within its scope, such as monitoring the performance and assessment of the Corporate Governance Officer, the budget of the Board and Committees, as well as analysis of the documentation supporting the Annual General Meeting.

OUTLOOK FOR THE NEXT YEAR

The Committee will continue to oversee and conduct the improvement of the matters within its scope, in accordance with the recently approved Work Plan for 2024. From the second half of the year, the Committee will also dedicate its attention to the nomination stages with a view to proposing the composition of the Board for the 2025-2027 term once the current term comes to end at the 2025 Annual General Meeting.

Final considerations

Based on the data and information presented in this report, the Committee shares the perception that the results of its work in 2023 were quite satisfactory and represented progress in relation to the main challenges identified at the beginning of the year. Regarding 2024, as mentioned above, the Committee intends to continue with the continuous improvement of Vale's Corporate Governance practices in its journey as a global corporation and to begin the process of nominating members for the Board of Directors and the composition of the Advisory Committees for the 2025-2027 term.