

# Investor Presentation: *Vale's AGM 2021*



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“Cautionary Note to U.S. Investors - The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We present certain information in this presentation, including ‘measured resources,’ ‘indicated resources,’ ‘inferred resources,’ ‘geologic resources,’ which would not be permitted in an SEC filing. These materials are not proven or probable reserves, as defined by the SEC, and we cannot assure you that these materials will be converted into proven or probable reserves, as defined by the SEC. U.S. Investors should consider closely the disclosure in our Annual Report on Form 20-K, which may be obtained from us, from our website or at <http://http://us.sec.gov/edgar.shtml>.”

Disclaimer

# Agenda

1. About Vale
2. Our Strategic Pillars for Long-Term Value Creation
3. Cultural Transformation and Governance Advancements
4. Independent Nomination Committee and Board Nominees
5. Management remuneration
6. Our standpoint on the nomination by certain shareholders
7. Conclusion

Appendix: Board nominees' biographies



**About Vale**

# We are one of the largest metals and mining companies in the world



One of the world's largest producers of iron ore and nickel

\$ 40bn revenues  
\$ 20 bn EBITDA  
\$ 5-6 bn CAPEX

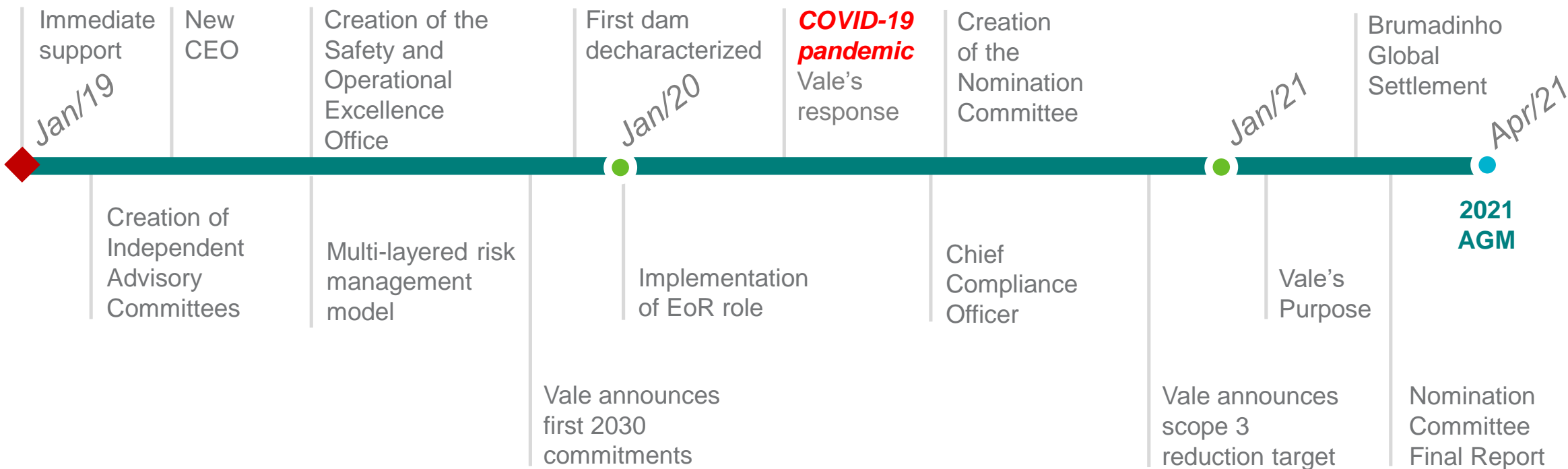
We operate in 26 countries

A US\$ 97-billion market value, with high liquidity in B3 and NYSE

2.700 km of railways, 7 ports, distribution centers and terminals

Listed on Novo Mercado, the segment with the highest governance level in B3

# Brumadinho was a watershed event that triggered significant change at Vale



We are taking  
important steps  
towards  
building a better Vale

Our Purpose **We exist to improve life and transform the future. Together.**



We believe that mining is essential for the development of the world and that we only serve society by generating prosperity for all and taking care of the planet. Therefore, we exist to improve life and transform the future. Together.

Our Ambitions



- Benchmark in **safety**
- Best-in-class **reliable** operator
- Talent-driven** organization
- Leader in **low-carbon** mining
- Reference in **creating and sharing value**

Our Levers

- Safety**
- <sup>1</sup> **VPS**
- People**
- Innovation**
- ESG**

Key Behaviors



- Obsession with Safety and Risk Management**
- Open and Transparent Dialogue**
- Empowerment with Accountability**
- Full Ownership**
- Active Listening and Engagement with Society**

Our Culture

**Learning together**

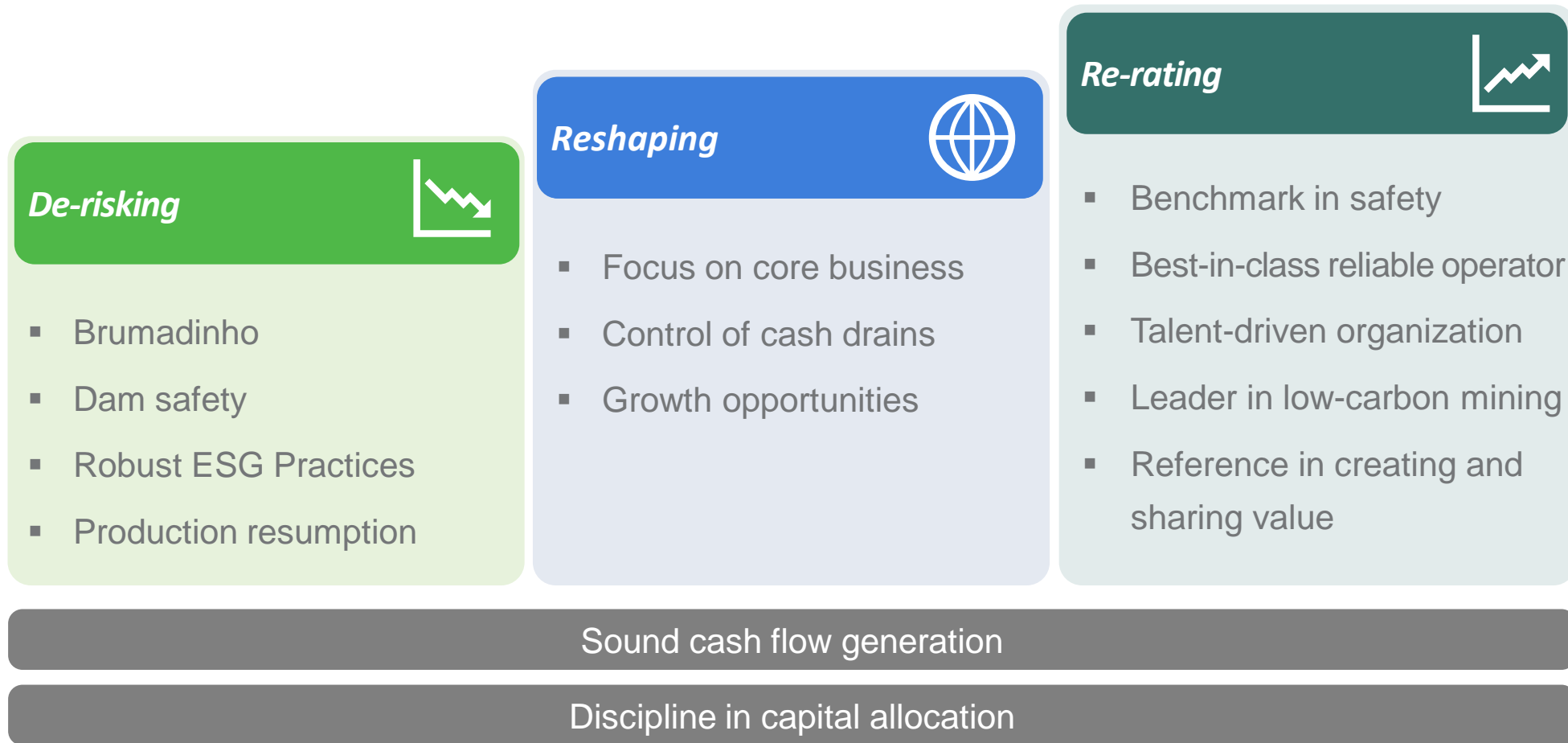
Values



- Life** matters most
- Act with **integrity**
- Value **the people who build our company**
- Make it **happen**
- Respect our **planet and communities**

<sup>1</sup>Vale Management System

# The strategic roadmap creates value to shareholders





# 2

**Our Strategic Pillars  
for Long-Term Value  
Creation**

# Our strategy includes transformation and business pillars



Safety and operational excellence



New pact with society



Maximize flight to quality in Iron Ore



Base Metals transformation



Discipline in capital allocation



Geotechnical Monitoring Center

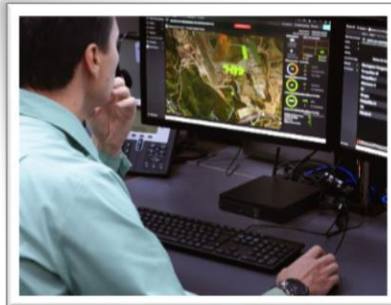


## We have strengthened our risk management...



- Safety and Operational Excellence Office independent from operations
- Strengthening of our 3-line model of defense

### Governance



- 3 Geotechnical Monitoring Centers
- Engineer of Record

### Continuous monitoring

System	Routine
	Performance
	Risk

- Hazard Identification and Risk Analysis (HIRA) is ongoing

### Risk analysis

ICMM  
International Council  
on Mining & Metals

The Mining Association of Canada  
ADVOCACY STEWARDSHIP COLLABORATION

CDA ACB

- New Tailings Management System under implementation

### Tailings management system

**Our ambition**  
World-class standards and processes

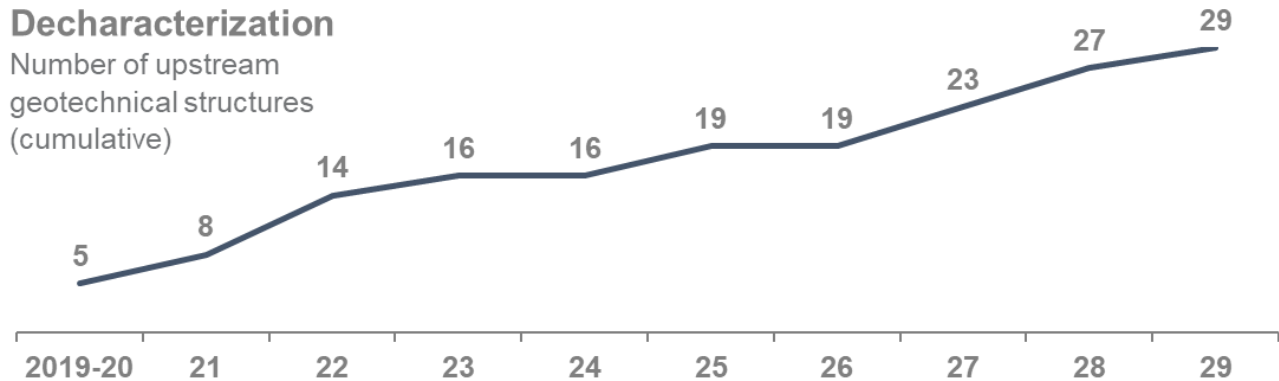


## ... while reducing dams-associated risks



### Decharacterization

Number of upstream geotechnical structures (cumulative)



### Measures for upstream dams at critical safety conditions

	Sul Superior	B3/B4	Forquilhas
Back-up dam	2020 ✓	2020 ✓	2021
Safety Improvements	2025	2025	2024
Decharacterization	2029	2027	2028



# We are committed to the **Integral Reparation of Brumadinho**

## Global Settlement

### Mediation



### Fair and swift reparation

- ✓ Legitimacy
- ✓ Open dialogue and active listening

- 🎯 Clear governance
- 🎯 Legal certainty
- 🎯 Known impact

*R\$ 37.7 billion in total economic value*

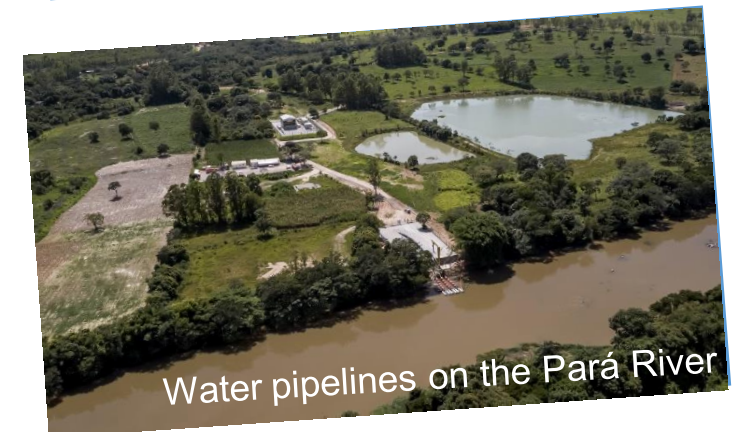
*R\$ 9 billion<sup>1</sup> driven directly to the affected people*

### Individual damages

**+9,400<sup>2</sup> people with agreements,  
reaching R\$ 2.4 billion**



Ground Zero Brumadinho



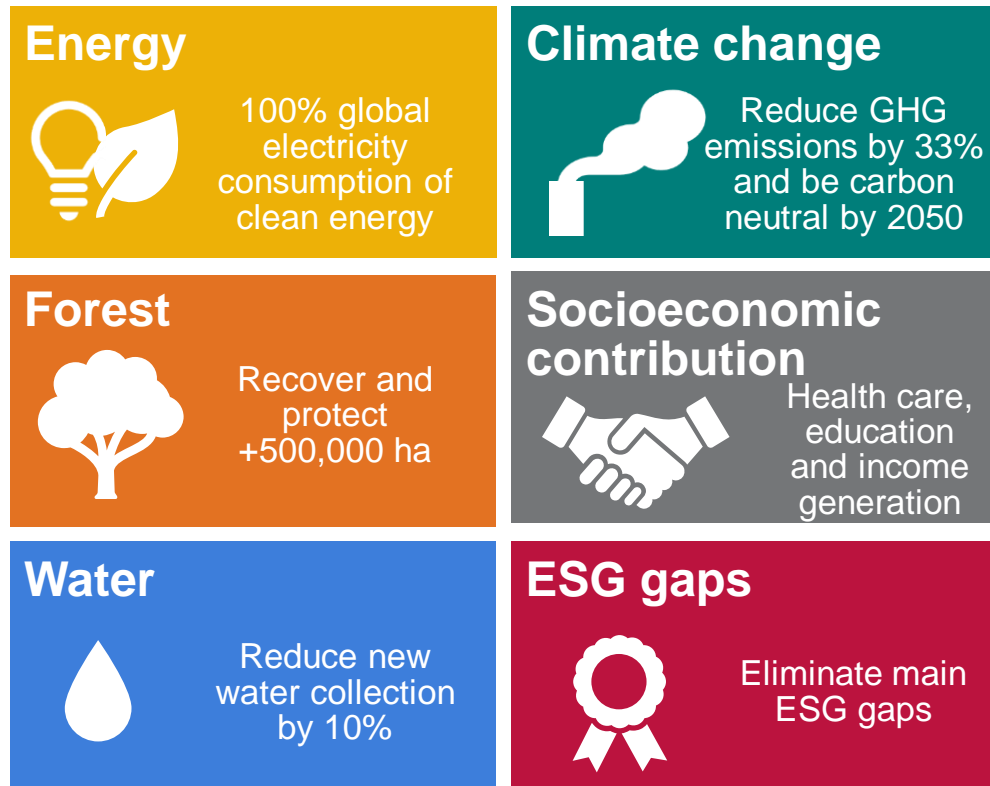
Water pipelines on the Pará River

<sup>1</sup> Approximate figure, including amounts already disbursed. <sup>2</sup>Related to agreements entered into with Vale as of March 25<sup>th</sup>, 2021.



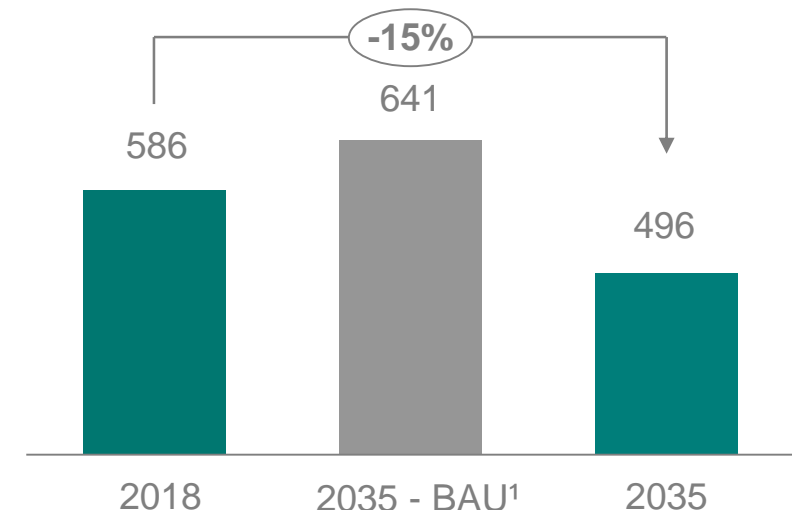
# We are vigilant and responsive to the needs of Society

## 2030 Commitments



## Reduce 15% of scope 3 net emissions by 2035

Absolute scope 3 net emissions (MtCO<sub>2</sub>e)

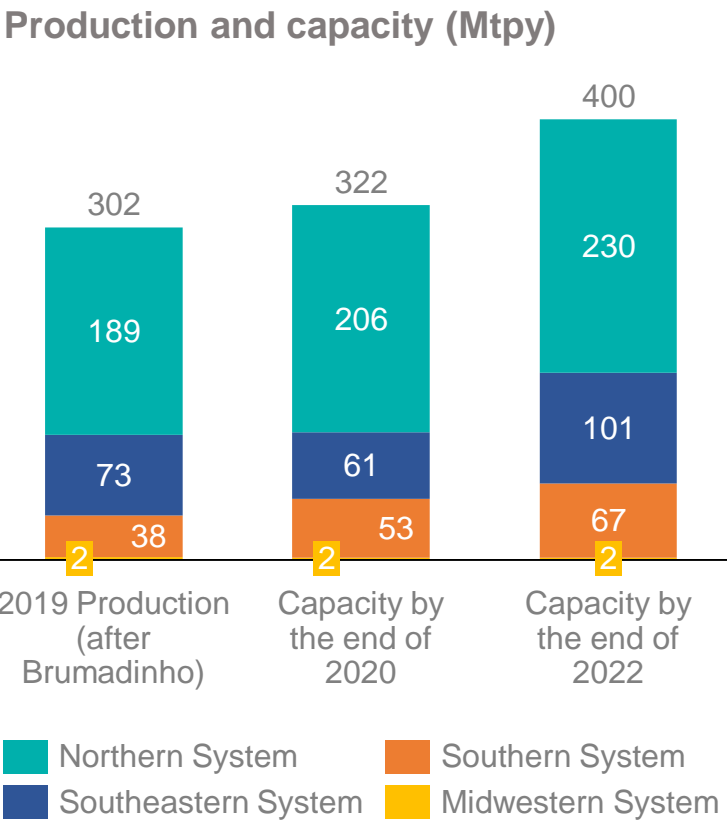
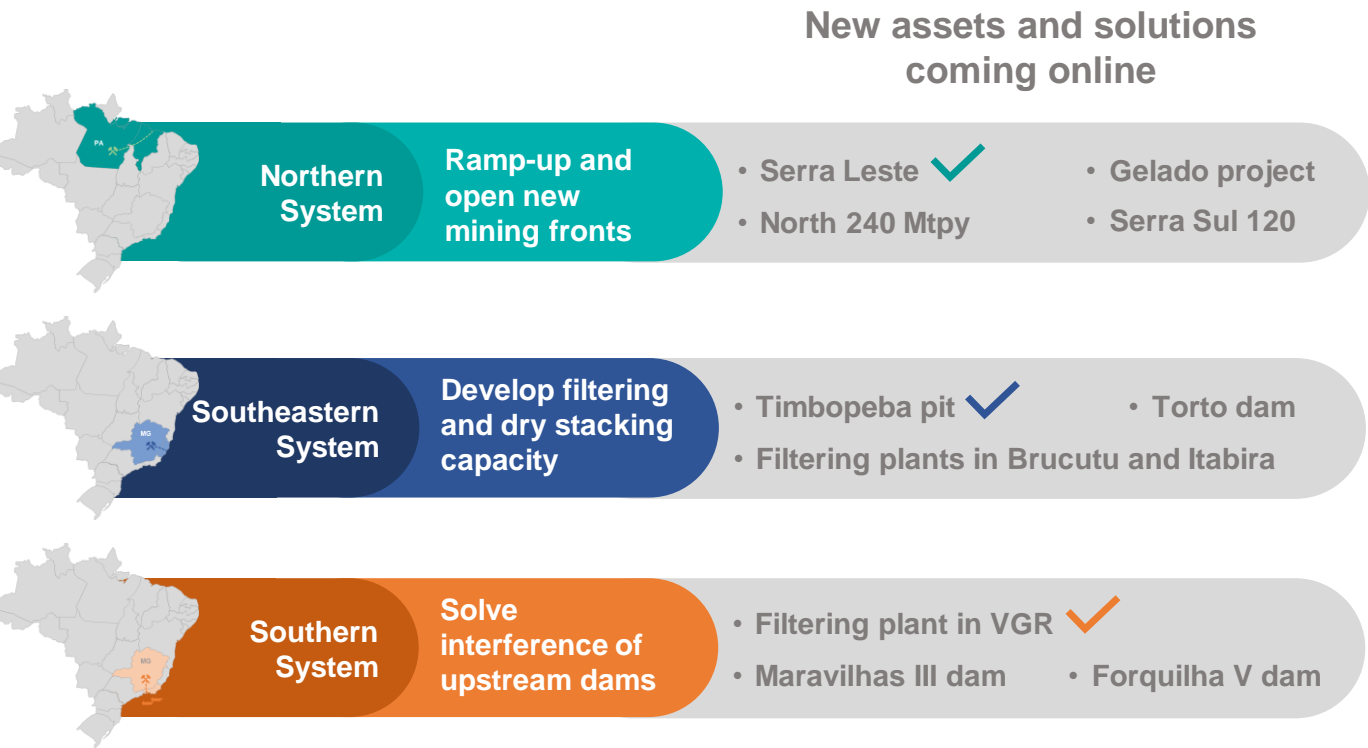


<sup>1</sup>BaU stands for business as usual. Scenario based on production of ~400Mtpy iron ore. Reduction target based on Science Based Target Setting tool for Scope 3, including offsets. Note: Vale is also committed to revising its scope 3 target in 2025 and every 5 years, in order to reevaluate technological developments and global climate policy advancements.





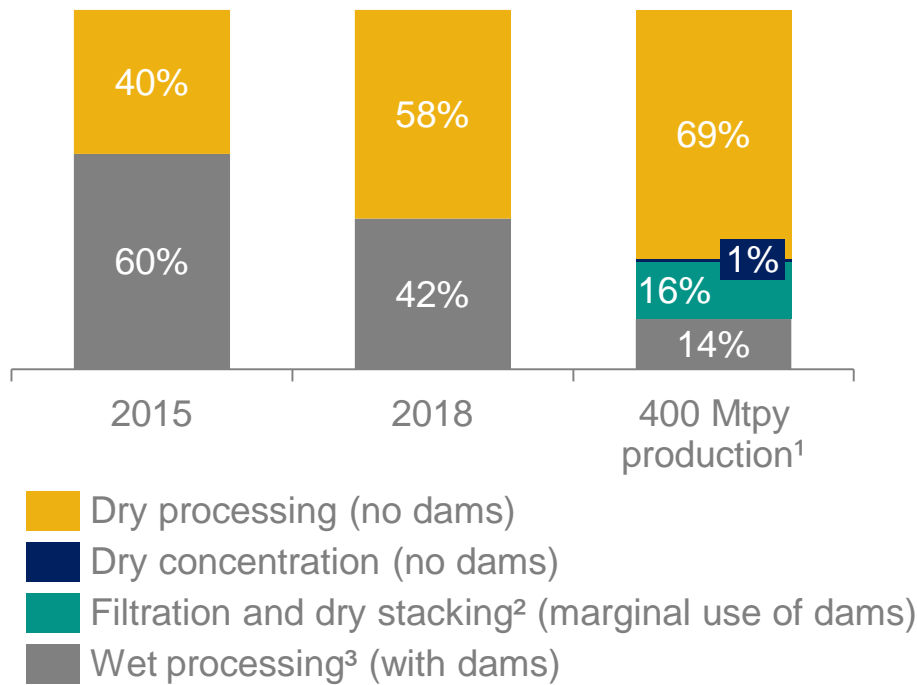
# Resuming 400 Mtpy iron ore capacity is a careful and complex task





# Implementing solutions for a sustainable mining

Ore processing method



*70% dry processing by 2024*

*Filtering: US\$ 2.3 billion will be invested between 2020-2025*

*Dry concentration: US\$ 125 million (Capex) in New Steel*

*Co-products: tailings as input for the civil construction industry*

<sup>1</sup> After the Usina 1, located in Serra Norte, conversion to dry processing. <sup>2</sup> The processing method is wet processing and tailings are filtered and dry stacked. <sup>3</sup> The processing method is wet processing and tailings are filtered and dry stacked.



# China is at the center of our business goals

**Strong local presence:** 160 employees, 12 port commercial partnerships and 1 port JV

**70% of iron ore** seaborne market

**Industrial partnerships** for nickel supply in Indonesia (dominant nickel supplier)

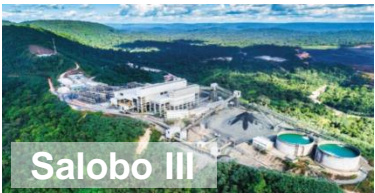
Main strategic issues:


- **Proximity with customers / Iron solutions**
- **Price discovery** : futures exchanges, spot desk
- **Inbound logistics**
- **Low-carbon steelmaking**
- **Partnerships** to ensure security of supply






# Assets and expansion plan in transition metals are platforms to the low-carbon economy




 Start-up in 2022  
**Cu** ~30-40 ktpy



 Start-up in 2024-25  
**Cu** ~60 ktpy




 Start-up in 2024-25  
**Cu** ~80 ktpy




 Potential project approval in 2025  
**Cu** ~250 ktpy

**Copper:**  
~500 ktpy with projects already in the pipeline and potential to organically reach 900 ktpy capacity




 Start-up in 4Q21  
**Ni** ~45 ktpy



 Start-up in 4Q21  
**Ni** ~10 ktpy



 Start-up in 2023  
**Ni** ~15 ktpy



 2025-2026  
**Ni** ~110 ktpy

**Nickel**  
Focus on de-risking with stabilized production and growth potential in South Atlantic and Indonesia



# Focused on **responsible exit** from non-performing assets

### **VNC Exit: complete**

- 12% GDP of a French overseas territory
- Exit: Opposition from local separatists

#### **Creation of a local solution:**

Transaction supported by local employees, the South Province government and the French State

***Closure of ferroalloy operations at the Simões Filho plant***

***Transfer of Potasio Rio Colorado shares to the Province of Mendoza, in Argentina***

***Sale of Biopalma (Palm Oil production)***

### **Coal Mozambique Exit: ongoing**

- ~10% of Mozambique's GDP<sup>1</sup>
- +23,000 families on neighboring communities in Mozambique and Malawi
- Solid institutional relations with the Mozambican government

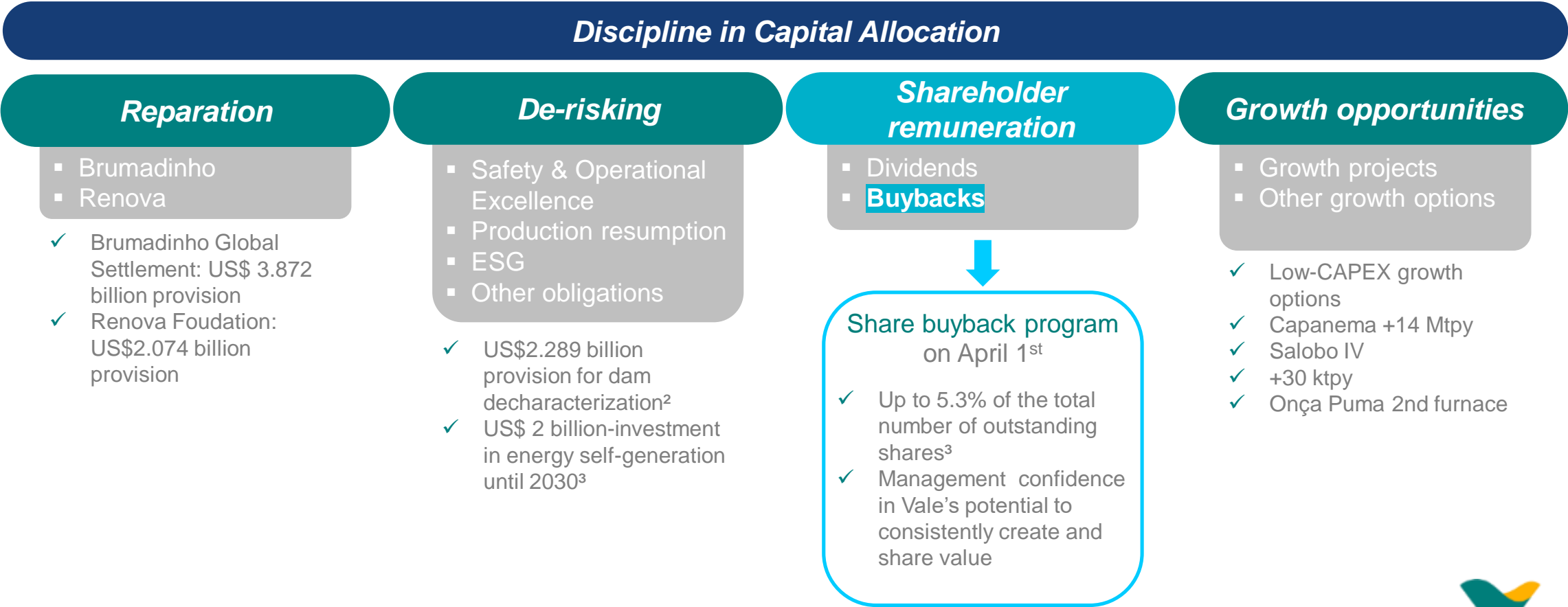
**1st step:** Mitsui departure and repayment of Project Finance

***Sale of our minority stake in the Zhuhai pelletizing plant and the Henan Longyu coal mine***

<sup>2</sup> In 2018.



# Our discipline in capital allocation remains steady



<sup>2</sup> As of December 31, 2020 . <sup>3</sup>From renewable sources. <sup>4</sup>On February 28th, 2021

# Sell-side analysts recognize our strategy and performance



*"We expect Vale to **generate significant cash over the next 5 years**, even after deducting the Brumadinho outflow and the minimum dividend payment. Following the recent steps taken **on improving governance**, the **announcement of a buyback is another step in the right direction.**"*



*"**Vale reported a solid set of 4Q20 results**, surpassing expectations. Following the strong cash generation in the Q, Vale reported a net cash position, **placing the company on a very comfortable footing with respect to its balance sheet.**"*

Morgan Stanley (2021)

*"A Welcome \$4.6B Buyback Program (...) "[The buyback] announcement showcases (...) the company's commitment to return cash to shareholders"*



*"Since 2019, **ESG has become one of Vale's main strategic pillars** and the company disclosed ambitious goals for the future. Vale intends to lead the transition to a net-zero mining by reducing 33% of their scope 1 and 2 emissions until 2030.. "*

J.P.Morgan (2020)

*" ... management has been putting ESG at the center of Vale's strategy and the goal to **become safer**, have **better management control** and have a **more transparent relationship** with all stakeholders is as high as ever ..."*



*"Buyback program announced; Re-rating underway (...) From a capital allocation standpoint, we think Vale made the right choice"*

# Credit rating agencies acknowledge our **progress with de-risking**

**MOODY'S**  
INVESTORS SERVICE

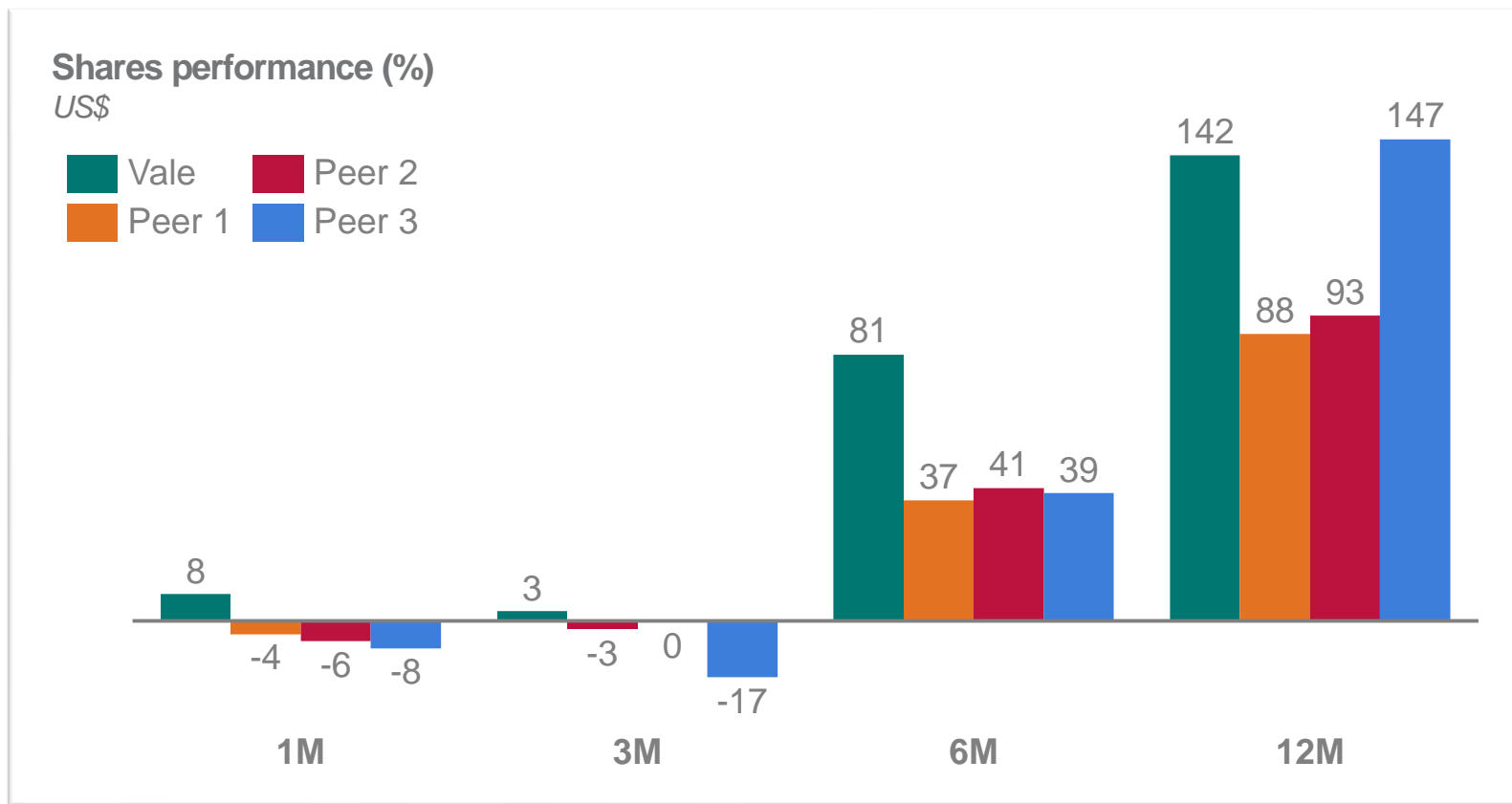
(2020)

*"(...) we upgraded Vale S.A.'s rating to Baa3 from Ba1, with a stable outlook. The upgrade reflects the **improvements in Vale's environmental, social and governance (ESG) practices**, which has enhanced risk management and governance oversight, supporting reparation of the population and areas affected by the tailings dam accident in Brumadinho in January 2019, and materially reduced the risk of a similar accident in the future. Accordingly, **Vale has established a new Tailings Management System, aligned with best international practices**, which includes new roles and responsibilities and three lines of defense to enhance safety of operations. **Enhancements in corporate governance also support the upgrade.**"*

**FitchRatings** (2020)

*"(...)Fitch has also affirmed Vale S.A.'s national long-term rating at 'AAA(bra)'. The Rating Outlook remains Stable. These **rating actions reflect steps taken by Vale over the past 18 months that have lowered the risk of future dam failures and the implications upon the environment and people in the surrounding community should they occur.** The rating actions also take into consideration **Vale's extremely low leverage and strong free cash flow**, which position it to withstand any sharp downturn in iron ore prices or unexpected legal liabilities that relate to the Brumadinho dam failure."*

On the right track to **create value** to our shareholders...



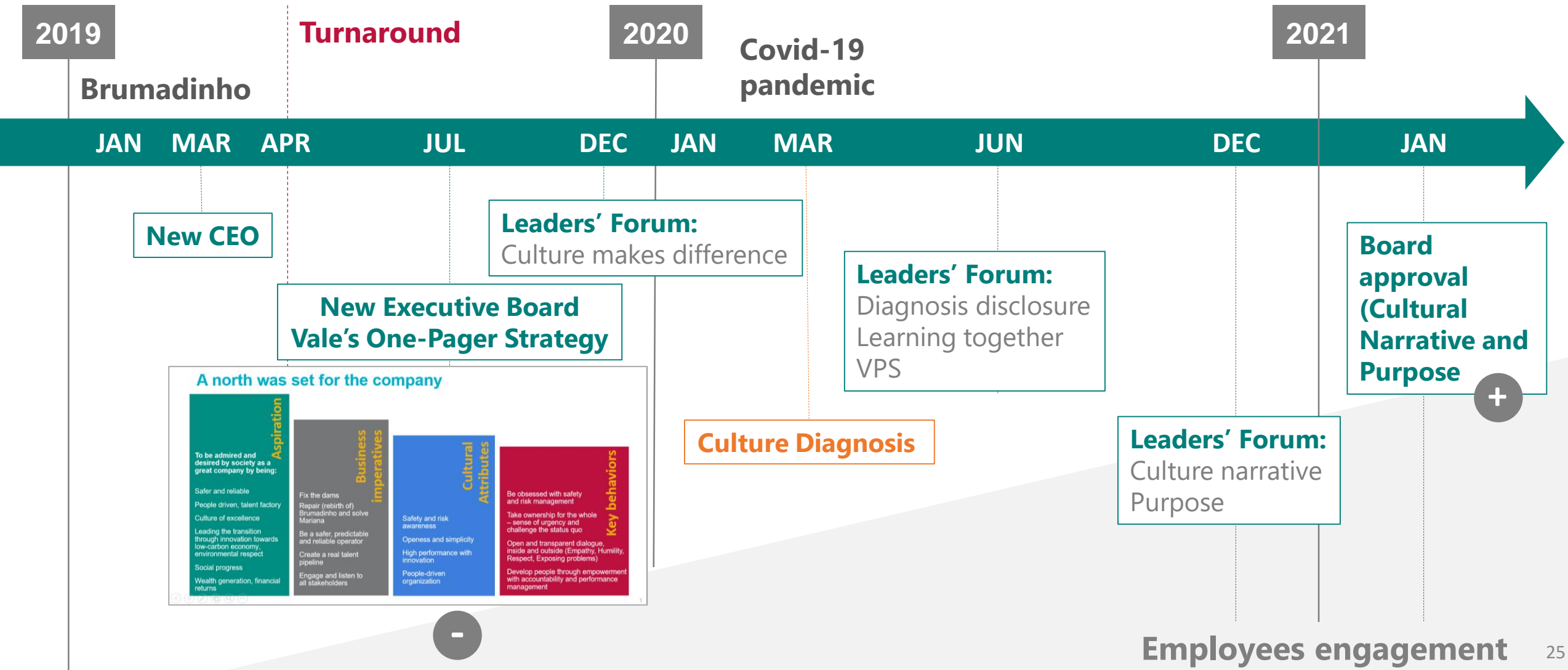
... while  
**building a better Vale**

# 3

**Cultural  
Transformation and  
Governance  
Advancements**



# Brumadinho identified a need for a robust Cultural Transformation



# We continue to act on a clear and actionable plan...



# Solid track record and commitment to governance and transparency...



<sup>1</sup> Non-deal roadshows.

<sup>2</sup> A listing segment of BM&F Bovespa, Sao Paulo Stock Exchange, for issuers committed to adopt corporate governance practices in addition to those required by law.

# ... evolving in our **engagement** program with investors and society

## Risk Structure

**We heard** that we should reinforce our risk structure

**We responded** by establishing the Audit Committee in March 2020, composed of specialists and appointing a Compliance Officer

## Board Nomination

**We heard** that the Nomination Committee must nominate members to the board

**We responded** by establishing a Nomination Committee and Nomination Policy

## Compensation

**We heard** that adoption of the malus clause should occur in conjunction with the clawback policy

**We responded** by adopting the clawback policy from 2021, in addition to the malus clause

## Transparency

**We heard** that our ESG disclosure could improve

**We responded** by launching the ESG Portal, disseminating the Proxy Statement, issuing a Tax Transparency Report and preparing the first Integrated Report

## Gender Balance

**We heard** that we should increase the % of women in the workforce

**We responded** by setting a goal of doubling the female presence from 13% to 26% by 2030 and we have already reached 16.3% in 2020

## Individually Election

**We heard** that the Board of Directors should be elected member by member and not on a slate

**We responded** by amending the Bylaws to provide for individually election

## Board Independence

**We heard** that our Board should be composed of an independent majority

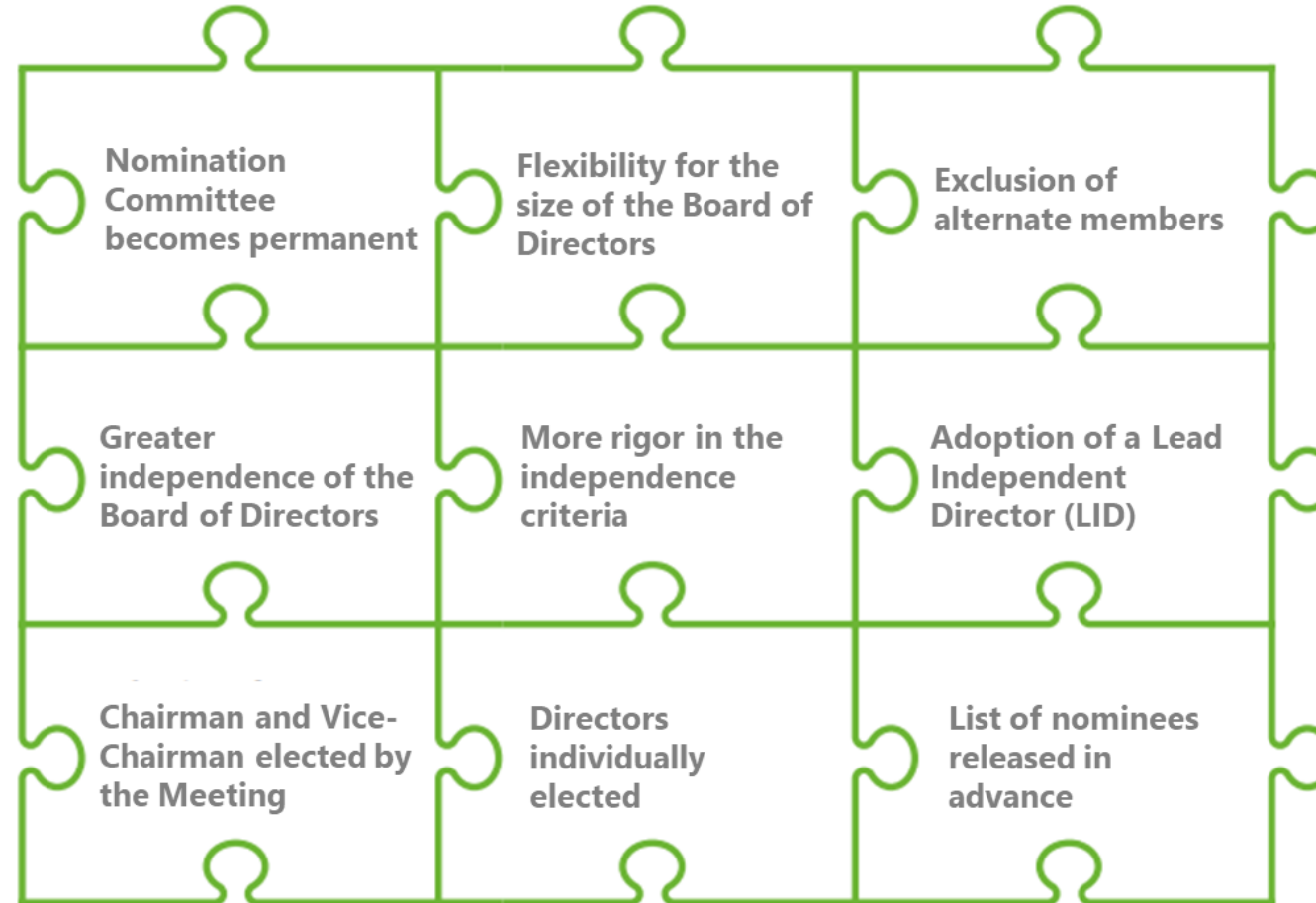
**We responded** by adopting that at least 7, of up to 13 members, will be independent

## Climate Change

**We heard** that we must dare in our climate change goals

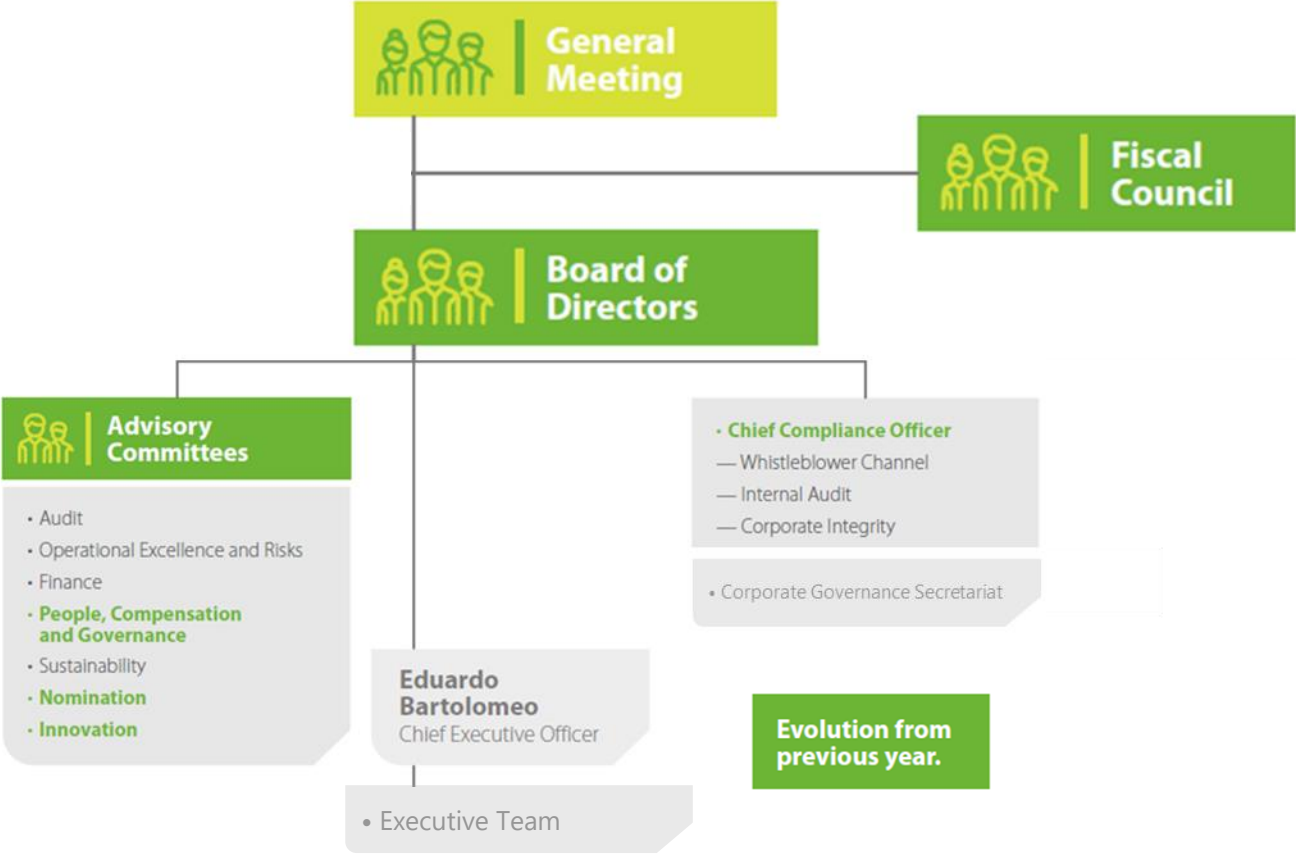
**We responded** by setting goals for **scope 1, 2 and 3**, in line with the Paris Agreement and putting forth our best efforts to stay below 2°C, for **carbon neutrality** by 2050 (scope 1 and 2)

**Improvements**  
incorporated  
into our  
bylaws...



...to ensure  
an **adequate**  
and **orderly**  
**transition** into  
a full corporation

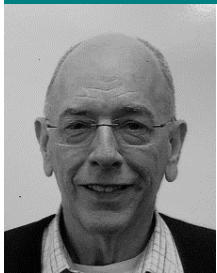
Our governance model clearly defines the **principles** and **roles**, allowing **transparency** and **stability**



# 4

Independent  
Nomination Committee  
and Board Nominees

# Reputable backgrounds compose the Nomination Committee



**Pedro Parente**

Coordinator of Vale's Nomination Committee

- Experience in corporate governance and crisis management acquired over the years as C-level at large corporations
- Member of Boards of Directors in private and state-owned companies over past years (Petrobras, CPFL Energia, B3 and BRF)
- CEO of BRF (2018-current), Petrobras (2016 to 2018), CEO of Bunge Brasil (2010 to 2014)
- Vice-President of Grupo RBS (2003 to 2009)
- Chief of Staff and Minister of Planning and Minister of Energy and Mining (1999 to 2003)
- Degree in electrical engineering, from Universidade de Brasília (UnB)



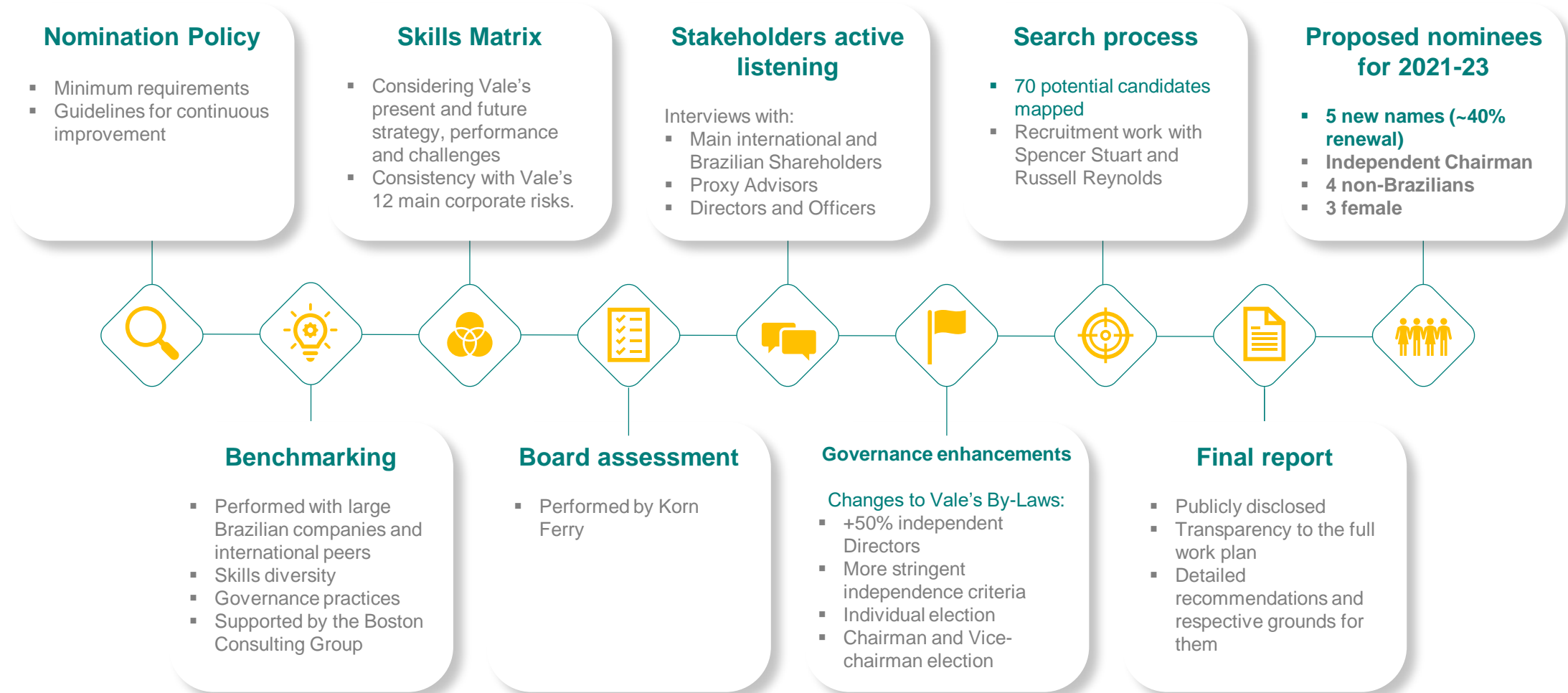
**Alexandre Gonçalves Silva**

Member of Vale's Nomination Committee

- 40-year career and solid background in composition and assessments of Boards of Directors
- Chairman of the Board of Directors of Embraer and an independent board member of Votorantim Cimentos, Nitroquímica, Iochpe-Maxion and Ultrapar, where he also serves in the People Committee
- Board member of the American Chamber of Commerce
- CEO of General Electric in Brazil (2001 to 2007)
- Degree in mechanical engineering from the Pontifícia Universidade Católica (PUC/RJ)



# The Nomination Committee worked with **depth** and **breadth**



Our skill matrix was enhanced to reflect required qualifications and experience

Administrative Skills	Functional Skills	Sectorial Skills
<p><b>Relevant executive experience as CEO</b></p> <p>Previous successful experience as CEO of large organizations for a relevant period of time.</p> <p><b>Extensive knowledge of the current business environment in Asia</b></p> <p>Relevant experience and knowledge of current business environment in Asia, preferably in Vale's area of operation and preferably based in China.</p> <p><b>Extensive knowledge of institutional relations, government and regulatory</b></p> <p>Relevant experience and knowledge in working with Government and Regulators.</p> <p><b>Knowledge about Vale, current and historical context</b></p> <p>Relevant experience and knowledge about Vale's history, current context, and challenges.</p>	<p><b>Risk &amp; Safety Management in industries with risk profile compatible with Vale's</b></p> <p>Relevant experience and knowledge in risk and safety management in organizations with risk profile compatible with Vale's.</p> <p><b>Operations Management focused on the adoption of global best practices</b></p> <p>Relevant experience and knowledge in operational excellence, preferably in capital-intensive industries.</p> <p><b>Talent &amp; Cultural Transformation</b></p> <p>Relevant experience and knowledge related to cultural transformation in large organizations, with experience in talent management, including compensation, and in alignment of interest between the management and company' stakeholders.</p> <p><b>Business Innovation</b></p> <p>Relevant experience and knowledge in innovation areas at Vale's businesses, across Vale's value chain and adjacent areas.</p> <p><b>Sustainability &amp; ESG</b></p> <p>Relevant experience and knowledge in the socio-environmental and governance areas, including Compliance, preferably in the natural resources industry. Experience in Community relations required.</p> <p><b>Finance &amp; Portfolio with value orientation and accountability for performance</b></p> <p>Relevant experience and knowledge in the areas of corporate finance and asset portfolio in large companies.</p> <p><b>Digital Transformation in B2B/Transformation industry</b></p> <p>Relevant experience and knowledge in major Digital Transformation projects in large companies.</p> <p><b>Commercial and Trading</b></p> <p>Understanding of the competitive environment, the company's current and developing businesses, and industry trends.</p>	<p><b>Mining</b></p> <p>Relevant experience and knowledge of the mining industry, with preference for the iron ore business.</p> <p><b>Steel Industry</b></p> <p>Relevant experience and knowledge of the steel and metals industry and its value creation drivers.</p> <p><b>Global Supply Chain Logistics</b></p> <p>Relevant experience and knowledge in the management and optimization of logistics chains preferably long-distance.</p>

# Balanced renewal and increased independence

Name	Age	Director since	Independent	Current Committee				Other public company boards
				O&R	FIN	CPG	SUST	
José Luciano Penido (Chairman)	73	May/19	Yes	✓			✓	2
Fernando Buso (Vice-Chairman)	64	Apr/15	No		✓	✓		-
Clinton Dines <sup>1</sup>	63	New	Yes					2
Eduardo Rodrigues	66	May/19	No	✓				-
Elaine Dorward-King	63	New	Yes					4
José Maurício Coelho	54	May/19	No			✓		1
Ken Yasuhara <sup>2</sup>	43	New	No		✓			-
Maria Fernanda Teixeira	68	New	Yes					-
Murilo Passos	73	Dec/19	Yes		✓			3
Ollie Oliveira	69	New	Yes					2
Roger Downey	54	Dec/19	Yes	✓				-
Sandra Guerra	65	Oct/17	Yes			✓		1

O&R: Operational Excellence and Risk / FIN: Finance / CPG: People, Compensation and Governance / SUST: Sustainability /  - Coordinator

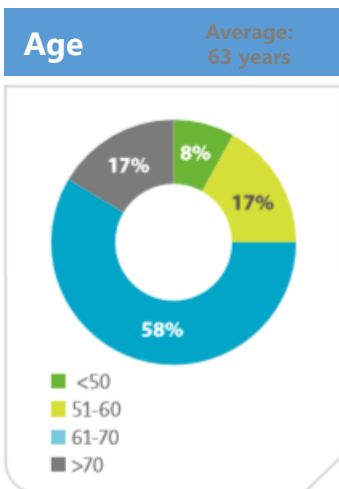
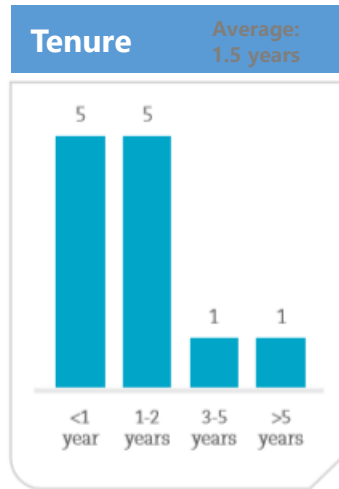
1 - Mr. Clinton Dines and Mr. Ollie Oliveira will take office on August 1, 2021.

2 - Mr. Ken Yasuhara is a current alternate member of the Board of Directors.

Note: The 13th member of Vale's Board of Directors is directly elected by the company's employees.

10 out of 12  
nominees  
added to the  
Board since  
2019

# Desired skills are strongly presented by the nominees



## Main qualifications and experiences, as assessed by the Nomination Committee

	José Luciano Penido	Fernando Buso	Clinton Dines	Eduardo Rodrigues	Elaine Dorward-King	José Maurício Coelho	Ken Yasuhara	Maria Fernanda Teixeira	Murilo Passos	Ollie Oliveira	Roger Downey	Sandra Guerra
<b>Administrative skills</b>												
Experience as ceo	★★	★			★	★★		★	★★		★★	
Knowledge on business in asia			★★	★	★		★			★	★	
Institutional relations	★★	★		★		★★			★	★★	★	★
Knowledge on Vale	★★	★★		★★		★	★★		★		★★	★
<b>Functional skills</b>												
Safety and risk management	★			★	★★		★					
Operations management	★			★	★		★				★	
Talents & cultural transformation	★	★			★★			★	★★			★★
Business innovation				★	★		★			★	★	★
Sustainability & ESG	★★	★			★★	★		★★		★		★★
Finance		★★	★	★	★	★★	★	★★		★★	★★	
Digital transformation								★★				
Commercial and trading			★★	★★	★		★★		★		★★	
<b>Sectoral skills</b>												
Mining	★★		★★	★★	★★		★		★	★★	★★	
Steel industry	★			★			★				★	
Global supply chain logistics				★			★					

★ Solid knowledge/expertise ★★ Renowed knowledge/expertise

# 5

**Management  
Remuneration – Pay  
for Performance**

# Executive Team adjusted for greater accountability, alignment with its strategy and evolution of its Governance

## Named Executive Officers



**Eduardo Bartolomeo**  
Chief Executive Officer



**Carlos Medeiros**  
Executive Officer  
Safety and Operational  
Excellence



**Marcelo Spinelli**  
Executive Officer  
Ferrous Minerals



**To be defined**  
Executive Officer  
Strategy and  
Transformation

## Non-named Executive Officers



**Marcelo Klein**  
Special Director for Repair  
and Development



**Alexandre D'Ambrosio**  
Executive Officer  
Legal



**Luciano Siani Pires**  
Executive Officer,  
Finance and Investor  
Relations



**Maria Luiza Paiva**  
Executive Officer  
Sustainability



**Alexandre Pereira**  
Executive Officer  
Business Support



**Luiz Eduardo Osorio**  
Executive Officer  
Institutional Relations and  
Communication



**Marina Quental**  
Executive Officer  
People



**Paulo Couto**  
Director of Coal

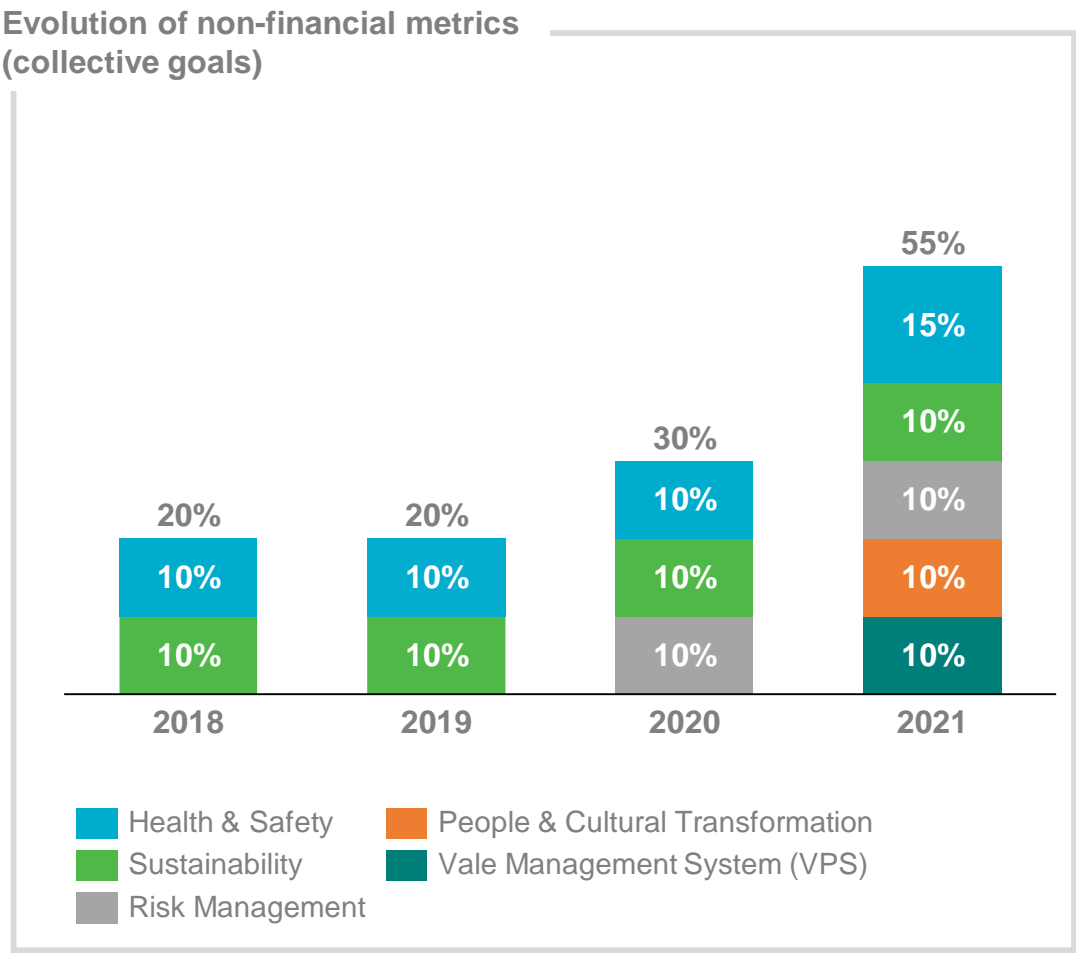
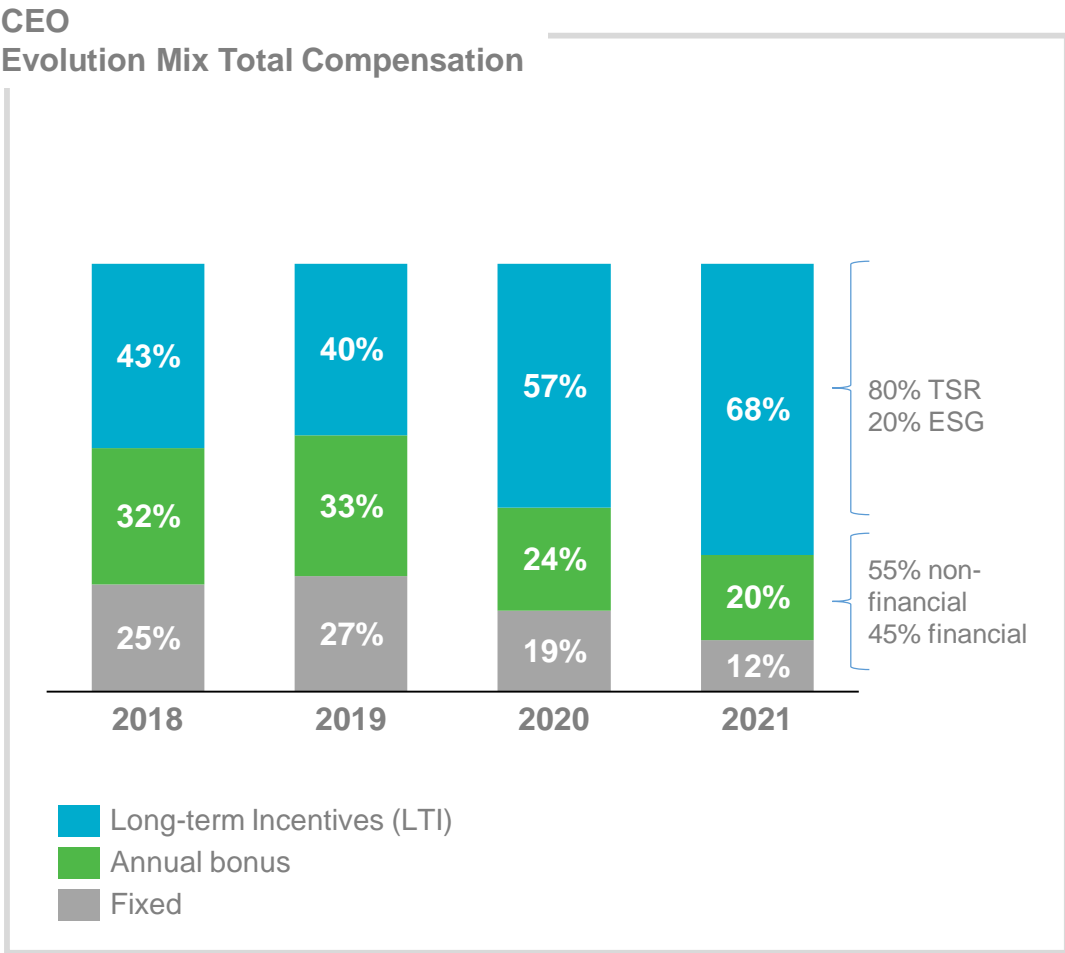


# Vale improved its executive compensation policy...

	Policy in 2018	Policy in 2021
<b>Short-term Compensation</b>	Collective goals with a greater focus on financial results	Greater relevance to collective goals related to critical objectives for Vale
<b>Long-Term Incentive</b>	Only one performance indicator (TSR <sup>1</sup> )	Inclusion of indicator (ESG-20%), in addition to the previous one (TSR-80%)
<b>Compensation Mix</b>	Mix of compensation with equal percentages between fixed installment, short-term and long-term	Increase of long-term component for greater alignment with international market practices and shareholder interest
<b>Malus</b>	Not applicable	Implemented in 2019, when the Board deliberates on reducing or eliminating variable compensation payable, under certain conditions.
<b>Clawback</b>	Not applicable	Implementation of the Clawback clause, allowing the Board to deliberate on the return of variable compensation amounts already paid, under certain conditions.

<sup>1</sup> Total Shareholder Return.

... as reflected by the **greater proportion of variable long-term compensation and non-financial metrics...**





... and included  
collective  
indicators for  
**Cultural  
Transformation**  
and **VPS** in its  
2021 Goals Panel

2021 Bonus Panel	Chief Executive Officer	Finance and Investor Relations Officer	Business Directors (Ferrous, Base Metals, Coal)	Safety and Operational Excellence Officer	Others
Global - Sustaining Investments (adjusted)	 25%	 20%	 20%		 20%
Sustainability Indicators	 10%	 10%	 10%	 10%	 10%
Health	 5%	 5%	 5%	 10%	 5%
Safety	 10%	 10%	 10%	 15%	 10%
Operational Risk	 10%	 10%	 10%	 20%	 10%
Productivity	-	 5%	 5%	-	-
People and cultural transformation	 10%	 10%	 10%	 10%	 10%
Compliance with Vale Management Model (VPS)	 10%	 10%	 10%	 15%	 10%
Individual contribution	 20%	 20%	 20%	 20%	 20%
<b>Total non-financial indicators</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>80%</b>	<b>55%</b>

# 6

**Our standpoint on  
the nomination by  
certain shareholders**

*“I can say that it is unprecedented in the Brazilian capital market to carry out such an organized and independent process of nominating the nominees for the Board of Directors as the one conducted by Vale”*

***Isabella Saboya***

*Independent member of Vale’s Board of Director*

*Did not run for Board in 2021*

# Our standpoint on the nomination by certain shareholders

- 1** The **nominating shareholders have not engaged at all with the Board of Directors** during the current tenure to address their concerns and suggest improvements
- 2** The **shareholders' nominees fail to complement the skills matrix** that was structured faithfully to the desires of the Company's stakeholders
- 3** Introducing 4 names (1/3 of the proposed list) and targeting the Chairman is **disruptive** and seems to **neglect** the company's **solid path of recovery and de-risking**
- 4** Their criticism on lack of renovation is unfounded as **Vale's proposed list carries 5 new nominees out of 12**, with 5 others elected in just the past 3 years
- 5** The question of the independence of Vale's nominees is also baseless, with **8 out of 12 nominees meeting the pure definition of independence**

# 7

**Final remarks**

# We are supporting the evolution of Vale's governance towards excellence

- ✓ Proposed independent chairman, valuing a long professional history, extensive knowledge of Vale and notable experience as mining engineer, in sustainability and the climate agenda, in risk management and institutional relations
- ✓ Thorough process to define nominees proposed to the Board of Directors
- ✓ Targeted skills needed by Vale to perform better and face current and future challenges
- ✓ Balanced level of renewal to the Board of Directors, considering retention of knowledge on Vale and the challenges ahead
- ✓ Alignment with best international governance practices, with individual elections and independence level
- ✓ Engagement with our largest shareholders and other relevant stakeholders
- ✓ Compensation practices aligned with market practices and shareholder's interest
- ✓ Cultural transformation is progressing with a clear and actionable plan





## **APPENDIX**

### **Nominees' Biographies**





**José Luciano**  
Duarte Penido  
**Chairman Nominee**

**Experience as a CEO**  
**Institutional Relations**  
**Knowledge of Vale**  
**Risk and Safety Management**  
**Talents & Cultural Transformation**  
**Sustainability & ESG**  
**Mining**  
**Steel Industry**

#### Other relevant information

33 years of experience in Mining and Steel (iron ore and manganese), in mineral research activities, mining operations and in iron ore processing, engineering and implementation of industrial projects for mining and pelletizing projects.

15 years of experience in Planted Forests, Pulp and Paper industries.

Corporate Governance and Senior Management of companies from different sectors, acting as CEO and Chairman for the past 27 years.

Long professional history in Sustainability and ESG, with a leading role in Brazil and internationally, in socio-environmental management of territories, relationship with stakeholders (communities and NGOs), mitigation and adaptation to climate change, especially in relation to Forests and Agriculture.

#### Education

- Degree in Mining Engineering from the Engineering School of the Universidade Federal de Minas Gerais (December 1971).

#### Current member of the Board of Directors of Vale S.A. (since 2019)

- Coordinator of the Sustainability Committee.
- Member of the Operational Excellence and Risk Committee.

#### Boards of Directors of other publicly-traded companies

- Independent Member of the Boards of Directors of the companies Algar SA. (since 2016) and Hermes Pardini S.A. (since 2020).

#### Other current experiences

- Independent Member of the Board of Directors of Copersucar (since 2013).
- Member of Coalizão Brasil Clima Florestas e Agricultura.
- Member of the Board of Trustees of the NGO Rede Cidadã.

#### Past experiences

- Chairman of the Board of Directors of Fibria Celulose (2009 to 2018).
- Member of the Board of Directors of Banco Santander Brasil (2017 to 2019).
- Independent Member of Química Amparo Ypê (2013 to 2019).
- CEO of VCP - Votorantim Papel e Celulose (2004 to 2008).
- CEO of Samarco Mineração (1992 to 2003).
- Member of the Deliberative Board of Instituto Ethos.
- Member of the Board of Trustees of FDC - Fundação Dom Cabral.
- Member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD).
- Chairman of the Deliberative Board of IBÁ - Indústria Brasileira de Árvores.



**Fernando Jorge**  
Buso Gomes  
**Vice-Chairman Nominee**

**Experience as a CEO**  
**Institutional Relations**  
**Knowledge of Vale**  
**Talents & Cultural Transformation**  
**Sustainability & ESG**  
**Finance**

#### Other relevant information

More than 40 years of experience in Complex Financial Strategies Planning, Merger and Acquisition of Companies, Capital Markets, Relation with Shareholders and Stakeholders, Team Training and Management, Performance of Boards of Directors and Business Strategy, in Brazilian and international companies.

#### Education

- Degree in Economic Sciences, Faculdades Integradas Bennet (1979).

#### Vice-Chairman of the Board of Directors of Vale S.A. (since January 2017) and Director (since April 2015)

- Coordinator of the Financial Committee (since December 2019).
- Coordinator of the People, Remuneration and Governance Committee (since May 2019).

#### Other current experiences

- Bradespar S.A.:  
• Director, CEO and Investor Relations Officer (since April 2015).

#### Past experiences

- Vale S.A.:  
• Coordinator of the Governance and Sustainability Committee (2015 to 2017) and the Sustainability Committee (2017 to 2019).  
• Member of the Financial (since 2015), Executive Development (2015 to 2017), Strategic (2017) and People (2017 to 2019) Committees.
- Vice-Chairman Board of Directors of Bradespar S.A. (2014 to 2019).
- 2B Capital (2014 to 2018): Board Member, Chief Executive Officer and Officer.
- Chairman of Antares Holdings Ltda., a holding company (2015 to 2017).
- President of Brumado Holdings Ltda. (April 2015 - April 2017).
- Member of the Board of Directors: CPFL Renováveis, Sete Brasil, BR Towers, Grupo SMR, Brennad Cimentos.
- Member of the Investment Committee of the Probes Participação Investment Fund (2011 to 2015).
- Grupo Bradesco: Head of Private Equity, Bradesco BBI Officer, Investment Banking, Departmental Officer.
- Capital Market Officer of Banco BBV.
- Chase Manhattan Bank: Corporate Finance, Merchant Banking and Capital Markets, among others (1978 to 1997).



**Clinton**  
Dines

**Knowledge of Business in Asia**  
**Finance**  
**Commercial and Trading**  
**Mining**

**Other relevant information**

More than 40 years of experience in the Mining, Steel and Metallurgy sectors, living and working in China since 1979.

Career mainly with BHP in China, where he served for more than 21 years, retiring in 2009 as President of BHP Billiton China.

Since ending his executive career, Clinton has worked as a Board member, Consultant, Advisor, with extensive experience in governance.

**Education**

- B.A., Asian Studies, Economics and China - Griffith University.
- Course in International Management – INSEAD (1996).

**Boards of Directors of other publicly-traded companies**

- Non Executive Director of Fonterra Cooperative Group Limited, Auckland (since November 2015).
- Non Executive Director of Zanaga Iron Ore Company, London and Republic of Congo (since October 2010).

**Past experiences**

- BHP Billiton China (1988 to 2009):
  - Chief Executive Officer.
  - VP-Business Development.
  - Chief Representative.
- Executive Chairman of Caledonia Asia – Equities Fund Management, Shanghai & Sydney (2010 to 2013).
- Board Member of North Queensland Airports Australia (2015 to 2019).
- Board Member of Aurecon Group (2014 to 2017).
- Board Member of KAZ Minerals plc. – (2009 to 2015).
- Principal of Moreton Bay Partners, – Management Advisory (2015 to 2018).
- Strategy Advisor of GE Mining Equipment China (2013 to 2014).
- Member of Pacific Aluminium Advisory Board, – Rio Tinto (2013 to 2013).
- Strategy Advisor of Burson-Marsteller China (2010 to 2012).
- Member of the China Advisory Board of IMI plc (2005 to 2009).
- Member of the China Advisory Board of CRH plc (2010 to 2014).
- Member of the China Advisory Board of Outokumpu Oyj - Stainless Steel (2013 to 2014).

**If elected, Mr. Clinton Dines will take office on August 1, 2021.**



**Elaine**  
Dorward-King

**Experience as a CEO**  
**Knowledge of Business in Asia**  
**Risk and Safety Management**  
**Operations Management**  
**Talents & Cultural Transformation**  
**Business Innovation**  
**Sustainability & ESG**  
**Finance**  
**Commercial and Trading**  
**Mining**

**Other relevant information**

28 years of experience in Mining, in international positions, working on Safety and Sustainability issues.

Notable experience in ESG, Risk & Safety and Operations Management.

Two-time recipient of the "100 Most Inspirational Women in Mining" award.

**Education**

- PhD, Chemistry, Colorado State University, CO, USA (1984).
- B.Sc., Chemistry, Maryville College, TN, USA (1979).

**Boards of Directors of other publicly-traded companies**

- Member of the Board of Directors Novagold Resources (since 2020).
- Member of the Board of Directors of Sibanye Stillwater (since 2020).
- Independent Board Member to Great Lakes Dredge & Dock Corporation (since 2020).
- Member of the Board of Directors of Kenmare Resources (since 2019).

**Past experiences**

- Newmont Corporation:
  - Environmental, Social and Governance Strategy Executive Vice President (2019 to 2020).
  - Sustainability and External Relations Executive Vice President (2013 to 2019).
- Rio Tinto:
  - Managing Director - Richards Bay Minerals, South Africa (2011 to 2013).
  - Global Head Health, Safety & Environment, United Kingdom (2002 to 2010).
  - Global Executive Environment, Health & Safety, USA (2000 to 2002).
  - Principal Environmental Adviser, UK (1998 to 2000).
  - Environmental Affairs Director - Kennecott Utah Copper Corporation (1995 to 1997).
  - Environmental Science Director - Kennecott Corporation (1992 to 1995).
  - Ecological Risk Assessment Manager, Ebasco (1991 to 1992).
- Monsanto:
  - Senior Registration Specialist, Environmental and Public Affairs (1989 to 1990).
  - Research Specialist (1986 to 1988).
  - Senior Research Chemist (1984 to 1986).
- Board Member of Richards Bay Minerals (2010 to 2013).
- Science Advisory Board of The Institute of Environmental & Human Health, Texas Tech University (2000 to 2012).
- 2012 - 2013 Deputy Chair of Trade & Investment KwaZulu-Natal (2012 to 2013).
- Board Member of Rossing Uranium (2007-2010).
- Executive Committee, Board of Scientific Counselors, US EPA Office of Research & Development (2000 to 2004).
- Board Member of the Society of Environmental Toxicology and Chemistry (1995-2000).



**Eduardo**  
de Oliveira Rodrigues Filho

Knowledge of Business in Asia  
Institutional Relations  
Knowledge of Vale  
Commercial and Trading  
Mining  
Steel Industry  
Global Supply Chain Logistics

#### Other relevant information

33 years of experience in mining, with national and international experience in strategy, negotiation and logistics, mainly in the area of Iron ore and also in nickel.

Ability to manage conflicts, good understanding of finance, corporate governance, institutional relations and communication.

#### Education

- Degree in Civil Engineering, PUC-Rio (1978).
- Specialization in Transport Planning, University of Westminster (2000).

#### Member of the Board of Directors of Vale S.A. (since May 2019)

- Coordinator of Vale's Operational Excellence and Risk Committee.

#### Other current experiences

- Managing Partner of CWH Consultoria Empresarial (since 2008).

#### Past experiences

- Vale S.A.:
  - Alternate member of the Board of Directors (2008 to 2018).
  - Member of the Financial and Sustainability Committees.
- Commercial Officer of Rio Tinto Brasil (1994 to 2007).
- Commercial Manager - MBR - Minerações Brasileiras Reunidas S.A. (1985 to 1994).



**José Maurício**  
Pereira Coelho

Experience as a CEO  
Institutional Relations  
Knowledge of Vale  
Sustainability & ESG  
Finance

#### Other relevant information

Experience and technical knowledge in Corporate Finance and Investor Relations.

Notable experience in Governance, Strategic Planning and Mergers & Acquisitions.

Chairman of Previ, implementing actions focused on improving the management and promoting practices under the Previ Code of Corporate Governance.

Extensive experience in the boards of directors of companies listed in the Novo Mercado segment of B3. Member of the board of four B3-listed companies.

#### Education

- Specialization in Governance (2004, FGV RJ).  
MBA in Finance and Capital Markets (1999, FGV-RJ).
- Degree in Accounting Sciences (1990, UNIGRANRIO).

#### Chairman of the Board of Directors of Vale S.A. (since May 2019)

- Member of the People, Governance and Remuneration Committee (since May 2019).

#### Boards of Directors of other publicly-traded companies

- Member of the Board and Audit and Risk Committee of Ultrapar Participações (since April 2015).

#### Other current experiences

- Chairman of Previ - Banco do Brasil Employees' Pension Fund (since July 2018).
- Chairman of the Board of Governors of Abrapp (since September 2018).

#### Past experiences

- CEO of BB Seguridade Participações S.A. (2017 to 2018).
- Banco do Brasil S.A.:
  - Chief Financial Officer and Investor Relations Officer (2015 a 2017).
  - Chief Financial Officer (2012-2015).
  - Capital Markets Officer (2009 to 2012).
  - Executive Manager, Income Security (Gestão Seguridade) (2007 to 2009).
- Cielo S.A. – Board of Directors.
- IRB Brasil RE - Board of Directors.
- BB Mapfre SH1 Participações S.A. - Board of Directors.
- Mapfre BB SH2 Participações S.A.- Board of Directors.
- CNSeg - Board of Directors.
- Fenaseg - Board of Directors.
- BB AG-BB Aktiengesellschaft Viena - Board of Directors.
- BB Securities LLC (New York) - Board of Directors.
- BB Securities Asia Pte. Ltda. (Singapura) - Board of Directors.
- BB Securities Limited (London) - Board of Directors.
- Cosern – Cia Energética do RN - Board of Directors.
- Celpe – Cia Energética de Pernambuco - Board of Directors.
- Coelba – Cia de Eletricidade da Bahia - Board of Directors.





**Ken**  
Yasuhara

**Knowledge of Business in Asia**  
**Knowledge of Vale**  
**Risk and Safety Management**  
**Management of Operations**  
**Commercial and Trading**  
**Steel Industry**

#### Other relevant information

More than 20 years of experience in the mining sector, in two of Japan's largest multinational conglomerates, Sumitomo and Mitsui.

Strong experience in the areas of Mining Operations and Investments, as well as knowledge in Global Commodity Trading (iron ore, iron-alloy, etc.), Finance and Accounting.

#### Education

- Degree in Policy Management, Keio University, Japan (2001).

#### Alternate Member of the Board of Directors of Vale S.A. (since 2020)

#### Other current experiences

- Officer, General Manager, Mineral and Metals Resources Unit at Mitsui & Co. Brazil (since 2019).

#### Past experiences

- Mitsui & Co.:
  - Officer, Assistant General Manager, Mineral Resources and Metals Unit, Brazil (2018 to 2019).
  - Manager, Iron Ore Division, Tokyo, Japan (2015 to 2018).
- Sumitomo Corp.:
  - Manager, Steel Production Raw Material division, Tokyo, Japan (2014 to 2015).
  - Officer, Mineral Resources, Energy and Steel Unit of Sumitomo Brasil S.A. (2013 to 2014).
  - Officer, Mineral Resources, Energy and Steel Division of Sumitomo Brasil S.A. (2010 to 2013).
  - Manager, Raw Material Division for Steel Production, Tokyo, Japan (2008 to 2010).
- Trainee, Steel Production Raw Material Division, South Africa (2006 to 2008).
- Petroleum Coke Team, Carbon Division, Tokyo, Japan (2001 to 2006).
- Alumina do Norte do Brasil S.A. (2018 to 2019):
  - Alternate Board Member.
  - Finance Committee Member.
  - Technical Committee Member.



**Maria Fernanda**  
Teixeira

**Experience as a CEO**  
**Talents & Cultural Transformation**  
**Sustainability & ESG**  
**Finance**  
**Digital Transformation**

#### Other relevant information

Executive with extensive experience in the technology area having worked in senior positions in top companies such as GM, EDS and First Data.

Notable experience in Sustainability & ESG, Finance and Digital Transformation.

#### Education

- Degree in Business Administration from Universidade Metodista de São Paulo (1982).
- Specialization in Marketing and Finance from Fundação Getúlio Vargas (1988).

#### Current Experience

- CEO of Integrow Beyond Numbers (since 2016).

#### Past experiences

- First Data Brasil:
  - Senior Vice President (2013 to 2015).
  - Chairman, Brazil and COO for Latam (2009 to 2013).
- Chairman, Latam of ICT Group (2006 to 2009).
- Electronic Data Systems:
  - Sales and Operations VP, Latam (2003 to 2005).
  - Sales Executive, Latam (2001 to 2002).
  - Chief Negotiator for GM Latam, Africa and Middle East (2000-2000).
  - COO, Brazil (1998 to 1999).
- IT Director of General Motors do Brasil (1974 to 1985).
- Member of Simpar's Audit Committee.
- Member of the Audit Committee of Grupo Vamos.
- Chairman of Pérola SA (Fertilizers).
- Member of the Visor Advisory Board (Fintech).
- Board Member of The Dialogue for Americas.
- Chairman of the Diversity & Inclusion Committee of AmCham.
- Founder of Grupo Mulheres Executivas de São Paulo.
- Diversity and Development Council of the World Bank.



**Murilo Cesar**  
Lemos dos Santos Passos

**Experience as CEO**  
**Institutional Relations**  
**Knowledge on Vale**  
**Operations Management**  
**Talents & Cultural Transformation**  
**Commercial and Trading**  
**Mining**

#### Other relevant information

Executive with more than 40 years of experience in the Mining, Pulp, Energy and Logistics industries.

Notable experience as CEO and as a board member, in the leadership of some of the main Brazilian companies.

#### Education

- Degree in Chemical Engineering from Universidade Federal do Rio de Janeiro (1971).

#### Member of the Board of Directors of Vale S.A. (since December 2019)

- Member of the Financial Committee (since December 2019).

#### Boards of Directors of other publicly-traded companies

- Chairman of the Board of Directors of São Martinho S.A. and Tegma Gestão e Logística S.A.
- Member of the Board of Directors of Odontoprev S.A.
- Member of the Board of Directors of Suzano Holding S.A. (with mandate ending on April 30th, 2021).

#### Past experiences

- Member of the Management Committee of Suzano Holding S.A.
- Chairman of the Board of Directors of CCR.
- Member of Camil and Brasil Agro's Board of Directors.
- Managing Officer Director of Suzano Papel e Celulose S.A.
- Managing Officer of Bahia Sul Celulose S.A.
- CEO of Celulose Nipo Brasileira S.A. – Cenibra and Florestas Rio Doce S.A.
- Vale S.A.: Environment, Metallurgy and Forest Products Area (1970-1990).
- Member of the Boards of:
  - Florestas Rio Doce S.A.
  - Alunorte – Alumina do Norte Brasil S.A.
  - Itabira Internacional Co. Ltda.
  - Mineração Rio do Norte S.A.
  - Rio Capim Química S.A.
  - Usiminas S.A.
  - Companhia Siderúrgica de Tubarão.
- Chairman of the Board of Directors of CPFL Energia (2010-2017).



**Ollie**  
Oliveira

**Knowledge of Business in Asia**  
**Institutional Relations**  
**Business Innovation**  
**Sustainability & ESG**  
**Finance**  
**Mining**

#### Other relevant information

More than 35 years of executive experience in corporate finance and strategy, mainly in the mining sector, in companies such as Anglo American and De Beers, including experience in Brazil.

Recognized independent advisor, having worked on boards of international companies in the industrial sector.

Notable experience in Institutional Relations, Finance and Mining. Chartered accountant and Chartered Management Accountant.

#### Education

- Degree in Accounting and Business Economics (1973).
- Specialization in Accounting and Tax (1975), University of Natal-Durban, South Africa.

#### Boards of Directors of other publicly-traded companies

- Senior Independent Board member at Polymetal International PLC.
- Senior Independent Board member at Antofagasta Minerals PLC.
  - Head of the Projects and Audit Committees
  - Nominating Committee member

#### Past experiences

- Independent Board member, BlackRock World Mining Trust.
- Managing Partner of Greengrove Capital LLP.
- Board Member of Ferrous Resources do Brasil, Dominion Diamond Mines and Graff Diamonds.
- Executive Officer of Strategy and Business Development at DeBeers S.A. (1997 to 2008).
- DeBeers Centenary AG and DeBeers Consolidated Mines Ltd. (1997 to 2001):
  - Head of Corporate Finance.
  - Executive Committee Member.
- Anglo American Corporation of South Africa Ltd. (1989 to 1997):
  - Financial Manager.
  - Corporate and International Finance.
- Chief Financial Officer of Press Corporation (1980 to 1989).
- Senior Consultant at Touche Ross (1974 to 1980).

**If elected, Mr. Ollie Oliveira will take office on August 1, 2021.**



**Roger**  
Downey

Experience as a CEO  
Knowledge of Business in Asia  
Institutional Relations  
Knowledge of Vale  
Operations Management  
Business Innovation  
Finance  
Commercial and Trading  
Mining  
Steel Industry  
Global Supply Chain Logistics

#### Other relevant information

Executive with more than 35 years of experience, in leadership positions in the Mining, Fertilizer and Financial Industries, in Brazil and abroad.

Notable experience in Investor Relations, Mergers and Acquisitions, Marketing and Sales.

#### Education

- Degree in Business Administration, Australian National Business School (2003).
- Master's degree in Business Administration, University of Western Australia (2003).

#### Member of the Board of Directors of Vale S.A. (since December 2019)

- Member of the Operational Excellence and Risk Committee (since May 2020).

#### Other current experiences

- Member of the Board of Directors Fertimar Mineração e Navegação S.A. - PrimaSea (since October 2018).

#### Past experiences

- CEO of Fertimar Mineração e Navegação S.A. - PrimaSea (2019 to 2020).
- Vale S.A.:
  - Executive Officer, Fertilizers, Coal and Strategy (2012 to 2017).
  - Chairman of Vale Fertilizantes S.A. (2012 to 2017).
  - Strategic Marketing Manager (2002 to 2005).
- President of MMX Mineração e Metálicos S.A.
- Officer of Mining & Steel Analysis at Credit Suisse Bank.
- Marketing Manager at Rio Tinto in Australia and Brazil.
- Market Coordinator of Minerações Brasileiras Reunidas S.A - MBR (1991 to 1996).



**Sandra**  
Guerra

Institutional Relations  
Knowledge of Vale  
Talents & Cultural Transformation  
Business Innovation  
Sustainability & ESG

#### Other relevant information

Specialist in Corporate Governance.

Career developed as executive, board member, chair of the board of directors and consultant.

Board member certified by IBGC.

Participation in strategic planning processes and organizational restructuring.

#### Education

- Degree in Social Communication - Journalism from Universidade Paulista in 1977.
- Master's Degree in Business Administration - Universidade de São Paulo - USP, concluded in 2009.

#### Independent Member of the Board of Directors of Vale S.A. (since October 2017)

- Member of the People, Remuneration and Governance Committee (since May 2019).

#### Other current experiences

- Board Member and Lead Independent Director of Granbio Investimentos S.A. (since August 2020).
- Founding Partner, Better Governance Consulting Services S.S. Ltda. (since 2005).

#### Past experiences

- Member of the Governance, Compliance and Risk Committee (2017 to 2019) of Vale S.A.
- Member of the Board of Directors of Vix Logística S.A. (2015 to 2018).
- Member, Board of Directors Global Reporting Initiative - GRI (2017 to 2019).
- Member, Board of Directors Companhia Paranaense de Energia - Copel S.A. (2016 to 2017).
- Chairman of the Board of Directors of the Brazilian Institute of Corporate Governance - IBGC (2012 to 2016).
- In 2000, she was part of the group that brought to Brazil the first joint initiative by the OECD-Organization for Economic Cooperation and Development, the World Bank and the IFC - International Finance Corporation, to start a dialogue on Corporate Governance policy in Latin America.
- Coordinated the reference group of 14 companies in Latin America, created by the OECD and IFC (2005-2012).
- Participation in the creation of the first Code of Good Practices in 1999, and the 2001, 2009 and 2015 revisions of the code.

