

Rio de Janeiro, May 24, 2024.

Dear Mrs.

**Isabel de Andrade Fernandes Galvão**

Attorney, JGP Gestão de Recursos Ltda., Vale S.A. shareholder fund manager:

Fcopel Fundo de Investimentos em Ações I

Fundo de Investimento Multimercado Santa Cristina Investimento no Exterior Crédito Privado

JGP B Previdência FIFE Master FI Multimercado

JGP B Previdência FIFE Master Fundo de Investimento em Ações

JGP Brasilprev FIFE Multimercado Previdenciário Fundo de Investimento

JGP Compounders Master Fundo de Investimento em Ações Investimento no Exterior

JGP Equity Master Fundo de Investimento em Ações

JGP Equity Master Fundo de Investimento Multimercado

JGP Hedge Master Fundo de Investimento Multimercado

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**

Executive Vice-President for Finance and Investor Relations

**Vale S.A.**

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### **Single topic: Inclusion of Brumadinho and Mariana's reparation goals on the Executive Committee's scorecard**

Regarding the following statement:

*"(...), we suggest the inclusion of the Comprehensive Reparation of Mariana and Brumadinho in the goals of directors with a strategic position at Vale, such as CEO, COO and CFO, as an addition to the current model. We understand that the measure would be an important step to further reinforce executives' alignment with the resolution of the aforementioned situation, which has been ongoing since 2015 and 2019, respectively."*

The safety of people, communities and operations, as well as reparation processes, are priorities for Vale. In recent years, Vale has introduced and updated metrics to foster a culture of safety and operational excellence, linked to short and long-term performance-based remuneration, which has already resulted in improvements in critical indicators in Health and Safety and Dam Management.

The reparations topic is encompassed by the annual assessment of management remuneration metrics carried out by the Company, and it is included on short-term goal scorecards. Over the years, from 2015, when Samarco Mineração S.A.'s Fundão dam collapsed, to 2019, when Vale's B1 dam collapsed, the Company introduced and updated its short and long-term goals to ensure progress in these priority areas, as described below.

## 1. Short-term goals for Mariana-related reparations

Regarding Mariana’s reparation, in accordance with the Transaction and Conduct Adjustment Term (available [here](#) – only in Portuguese), signed by Vale and other stakeholders in 2016, and the Conduct Adjustment Term – Governance (available [here](#) – only in Portuguese), signed by Vale and other stakeholders in 2016 and 2018, and which continue to be executed, the Company notes that once the agreed-upon reparation model had the execution responsibility assigned to the Renova Foundation, the companies (Samarco Mineração S.A., BHP Brasil Ltda. and Vale) were obliged to provide resources for the execution of the 42 established reparation programs. Vale has complied with all its obligations in this regard. In this context, the Company has decided not to include this subject in its executives’ short, medium or long-term performance-based remuneration goals in recent years.

In 2024, in view of the importance of the progress and complexity of the Mariana reparations for society, and also in view of the repeated efforts to negotiate a comprehensive settlement with the federal government, state governments and judicial bodies, guaranteeing fair and full reparations for society, the affected people and the environment, with clear obligations and legal certainty for the companies involved, Vale introduced goals for short-term remuneration linked to this subject for its CEO, Executive Vice President for Finance and Investor Relations and the Executive Vice President for Corporate Affairs, as well as all directors with strategic positions in the Finance and Corporate Affairs areas.

The goal in question is included in the block of specific goals on the 2024 bonus scorecards of the aforementioned executives, as presented in Vale’s Proxy Statement in General Shareholders’ Meetings, published when the Meetings were called on March 8, 2024, and available [here](#).

## 2. Short-term goals for Brumadinho-related reparations

Regarding remediation for the failure of the Brumadinho dam, in accordance with the Reference Form (available [here](#), pages 466 and 477), in 2019, there was the introduction of goals for organizational reconstruction, crisis management and reparations for environmental, social and humanitarian damage, as well as conscious measures concerning the safety and stability of dams, support for investigations, stakeholder relationship management and cultural restructuring. Accordingly, for the 2019 financial year, the goal scorecard for bonuses for the then-entire Executive Board focused on the following:

2019 – Short-term goal scorecard by topic	Weighting
Actions for organizational reconstruction and crisis management for reparation of environmental, social and humanitarian damage and other sustainable initiatives.	40%
Financial results and operating cash flow.	40%
Sustainability aspects.	10%
Health and safety of employees, communities and the environment, including penalties for fatalities and life-changing injuries.	10%

In 2020, the objective and focus of the Crisis Management goal, which was introduced in 2019 after the failure of the Brumadinho dam, remained on the goal scorecard, especially with regard to strengthening risk management and the continuity of reparation actions, according to the 2020 Vale’s Proxy Statement in General Shareholders’ Meetings (available [here](#), page 70).

That year, the individual goals of the Executive Board members, with a weighting of up to 30% of the scorecard, were defined according to their focus and scope of action, including reparation work and the Company’s reputation, cultural transformation, and dam management, in line with the 2021 Vale’s Proxy Statement in General Shareholders’ Meetings (available [here](#), pages 111 and 112).



For the 2020 financial year, Vale's leadership remained committed to maintaining the work carried out throughout 2019, especially in relation to reparation actions, as well as other initiatives aligned with the deployment of the Company's long-term strategy, focusing on cultural transformation and ESG-related topics. In this context, the weighting of collective indicators related to Health and Safety was even higher in the executive directors' performance-based remuneration for the 2020 financial year when compared to 2019, in line with the Company's Reference Form (available [here](#), page 547).

Following the signing of the Brumadinho Comprehensive Reparation Agreement between Vale and Brazilian Authorities ("Agreement") in February 2021, the goals related to this reparation process became exclusively part of the scorecards of the corresponding leaders and teams, who are responsible for carrying out the reparation work under the terms agreed with the Brazilian authorities. Furthermore, the Company continues to rigorously execute the obligations set out in the – as of April 30, 2024, the Company has executed almost 70% of this Agreement. Vale expects to reach around 90% execution by the end of 2026, as agreed upon.

### **3. Final considerations**

We confirm that your written statement has been filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and our invitation to an in-person meeting between you and the Company representatives responsible for preparing the Directors' Annual Remuneration Proposal, so that we can continue to engage in open and transparent dialogue and build solutions and understandings related to the subject in question.

Rio de Janeiro, May 24, 2024.

Dear Mrs.  
**Carolina de Moura Campos**

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**  
Executive Vice-President for Finance and Investor Relations  
**Vale S.A.**

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## 1. Continuation of operations in the Paraopeba Complex

Regarding the following questioning:

*"Below, I repeat again the question presented at the Ordinary General Meeting (OGM) of Shareholders, on April 30th, 2020, which still remains unanswered:  
When will the company, and its subsidiary MBR, officially present the Paraopeba Complex — Closure Plan, demanded by the communities as a fundamental measure for the preservation of life, health, water security, food production, ecotourism, and preservation of the remaining Atlantic Forest areas and species in the region?"*

The Company informs the shareholder that the answer to your question was provided in the occasion of the Annual and Special Shareholders' Meeting of 2020 and it is publicly available [here](#) (page 10). On that occasion, particularly, the question submitted by you referred to the Closure Plan of the Mine of Jangada, not to the Paraopeba Complex.

With regard to the Paraopeba Complex, an important vector of regional economic development with activities started in 2003, Vale clarifies that the operation of the mines composing it, and also the operation of all mines of Vale as well, complies with the legislation in force, specially the obligations concerning mine closure established by the Standard Deliberation of the State Council for Environmental Policy ("COPAM") no. 220, of March 21, 2018, and by the Resolution of the Brazil's National Mining Agency ("ANM") n° 68, of April 30, 2021.

In this context, Vale clarifies that all its mining activities, including those related to the Paraopeba Complex, count with mine closure plans in line with the best practices recommended by the International Council on Mining and Metals ("ICMM"). These plans were duly registered with ANM and are updated either every 5 (five) years or at the updating of the Economic Yield Plan, whichever occurs first, submitting the changes that took place in each plan during this period, aligned with the mining and environmental legislation in force in Brazil.

The last updating of the closure plans shall be made and communicated to ANM not later than 2 (two) years before the date forecast for the closure of each mine, also in compliance with the legislation. With this same anticipation, the mine closure plans must be registered, for the first time, with the Regional Environmental Superintendency of the State of Minas Gerais.

The Economic Yield Plan on the mining activities of the Paraopeba Complex consider the long-term estimate for the exhaustion of mineral resources. As announced in the Form 20-F of the Company in 2024 (available [here](#), page 114), this estimate is of 2047, a term that will be reviewed along the mining activity. It is important to point out that the present scenarios included in the closure plans of the mine registered with ANM consider variable premises and factors, therefore, such scenarios may not necessarily represent the actual scenario at the moment of the effective closure of the mines.

The closure plans of the mines of the Paraopeba Complex were registered with ANM with restricted access, to preserve competitiveness aspects of Vale. Their disclosure to the society and the market in general will occur on a period near the closure of the mines, in a detailed manner and aligned with the legislation already mentioned.

Vale's organizational structure for the management of the closure of the mines is strategically integrated to the Long-Term Planning area. Such integration intends to assure that the mining operations are developed in a sustainable and responsible manner, since the initial mine opening phase up to its termination.

Once the mining activities in question get closer to their end, Vale will start all the actions related to the closure of the mines and the progressive restoration of the geotechnical structures<sup>1</sup> and the industrial and building installations. Should the mining activities end before the exhaustion, an updated closure plan of the mine will be submitted to the applicable authorities, in compliance with the legislation.

## 2. Operations in Brumadinho

Regarding the following questioning:

*"Or does Vale still intend to operate in Brumadinho, in the same place of the dam collapse tragedy, even after everything that happened?"*

In respect to all the victims of the collapse of dam B1 on January 25, 2019, and fulfilling its commitment, Vale will never more carry out mining activities in the area of the Mine Córrego do Feijão, in Brumadinho. In this municipality, Vale owns the Jangada mine, a mining process different from the Córrego do Feijão mine, which exploitation activities were suspended along the last 5 (five) years and still are. The definition about resuming activities or closing the Jangada Mine, still without a deadline, will be duly communicated to the regulatory agencies and will only become effective upon the authorization of the authorities, in compliance with the applicable legislation.

## 3. Hydraulic safety in the Iron-Aquifer Quadrangle

Regarding the following statements:

*"The 2023 Management Report informs that Vale is aware that their "operations impact, above all, the land use and vegetation composition, as well as the watercourses". Also, it is stated that the 2030 Water Target considered a water stress assessment in the hydrographic basins where mining operations are established.*

*Considering the climate emergency situation, in which scientific forecasts indicate significant changes in rainfall patterns at the South-eastern region of Brazil and a significant groundwater reduction at the central region of Minas Gerais (according to NASA studies), the company's report superficially addresses the water problem in the Ferriferous-Aquifer Quadrilateral Area (FAQA). There is no data presented regarding the impacts of mining operations on aquifers, on the recharge areas and on the water balance in terms of water availability for other uses."*

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<sup>1</sup> Such as dams and containment dikes.

It is necessary to emphasize that information regarding the management of water resources and, specially, water stress conditions, are not part of the Management Report, which follows as reference standard the orientation report CVM no. 15/1987. Information concerning the management of water resources and water stress scenarios are available in the ESG Portal of Vale (available [here](#)) and in its Integrated Report (available [here](#), page 63 and following).

Mining is essential to provide natural resources that foster economic and social development, and water is a fundamental input and is present in the main steps of the production process. In Vale, the management of the water resources is based on the search for the sustainable use of the resource. As an important result of this management, the water safety strategy of the Company, in the year 2023, was acknowledged by the *Carbon Disclosure Project* (CDP), with score A- in the ranking (questionnaire available [here](#)).

Vale operates in compliance with the standards and technical and legal requirements. Therefore, it counts with a tool for the Survey of Environmental Aspects and Impacts ("LAIA"), which identifies the aspects and potential environmental impacts inherent to the company activities, which are promptly fitted with controls. Additionally, environmental monitoring is carried out according to the frequencies defined by the legislation and made available to the regulatory agencies.

For Vale, the monitoring of the water resources is essential, not only to guarantee regulatory conformity, but also as a way of environmental protection, promotion of sustainability and preservation of public health. Vale owns Environmental Control Centers operated remotely by means of instruments and sensors that establish warning limits and have communication with the operational areas. Annually, approximately 2.6-thousand monitoring points are evaluated, generating more than 400-thousand data figures of the quality of water.

Regarding the use of water, according to the Brazil's Water Resources Situation Report, under the responsibility of the National Water and Basic Sanitation Agency ("ANA"), on its 2023 version (available [here](#) – only in Portuguese), the mining sector represents 1.6% of the use in the whole national territory. In 2023, Vale updated the Water Goal to an average accumulated reduction of the specific use of potable water by 27% until 2030, as compared with 2017. The updating was established based on the pillars of the management of water resources and effluents of Vale – governance, monitoring, external engagement and risk management.

In line with its Water and Water Resources Policy (available [here](#)), Vale conducted, in 2022, a study to define the water stress level in the regions where it acts, adopting the Indicator 6.4.2 of ONU, which was used as basis to establish the goal referred to above. From the 17 units located in the Iron Quadrangle, 4 are located in areas with high or critical water stress, while 7 units are located in regions with medium or low water stress. On the other side, 6 units are in areas without water stress. We have analyzed all sub-basins where we act, to implement a regional actuation, taking in consideration the specific characteristics of each area; therefore, the units located in areas with high or critical water stress have a specific goal of stronger reduction.

With focus on the units located in the Iron Quadrangle, in 2023, the total water withdrawal was of 76.4-million cubic meters. From this amount, around 60% were either returned to the environment or directed to communities, by means of partnerships with institutions and utility companies. The rest, around 40%, was destined to operational use in the units. In addition, from all the operational demand practiced in 2023, 84% were the result of recycled water. This practice has contributed actively for the environmental sustainability and the efficient use of water.

#### 4. Management of dams in Minas Gerais

Regarding the following statements:

*"Important to remember that this territory with about 5, million inhabitants, faced two tailings dam collapses occurred in 2015 and 2019, and now there are:  
– 2 Vale tailings dams at emergency level 3 (Forquilha III/Ouro Preto and Sul Superior/Barão de Cocais);*

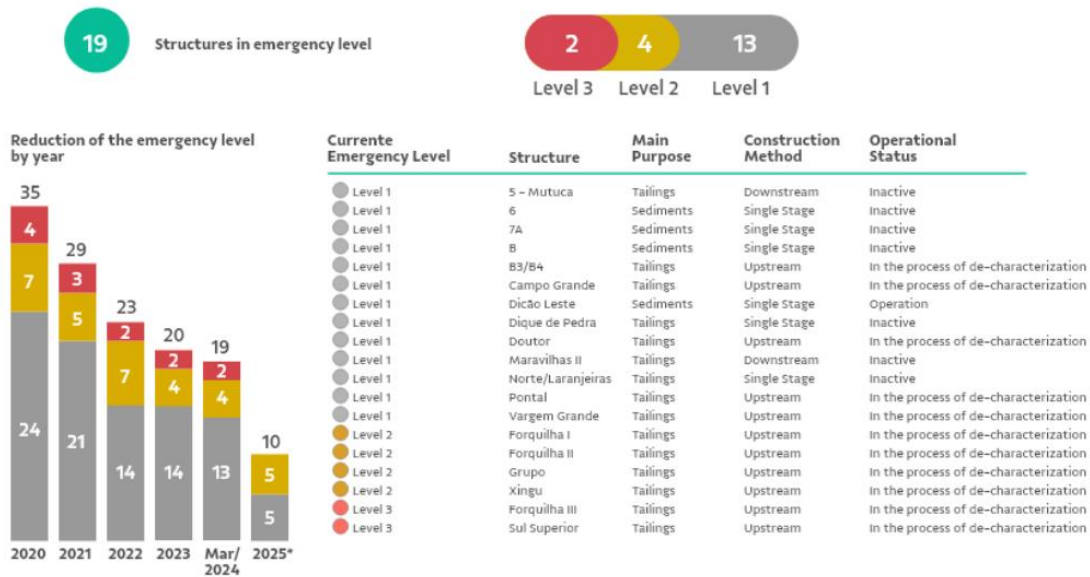


- 4 tailing dams at emergency level 2 (Forquilha I/Ouro Preto, Forquilha II/ Ouro Preto, Grupo/Ouro Preto, and Xingu/Mariana);
- and 18 dams with a negative Stability Analysis: Forquilha I (Ouro Preto), Forquilha II (Ouro Preto), Forquilha III (Ouro Preto), Sul Superior (Barão de Cocais), B3/B4 (Nova Lima), 6 (Nova Lima), Doutor (Ouro Preto), Pontal (Itabira), Campo Grande (Mariana), Xingu (Mariana), Doutor (Ouro Preto), 7º (Nova Lima), Vargem Grande (Nova Lima), Didão Leste (Mariana), Maravilhas II (Itabirito), B (Nova Lima), Norte/Laranjeiras (Barão de Cocais), 5/Mutuca (Nova Lima), and Área IX (Ouro Preto)”

Vale has been acting on a proactive and transparent form to maintain the society duly informed about the management of the Company’s portfolio of dams. Vale had put in place emergency protocols for 35 structures until 2020 and, since then, has implemented measures to guarantee adequate safety conditions for these structures, in a responsible manner and with active communication about it. This has already resulted in 46% of these structures being removed from emergency protocols.

Presently, 19 geotechnical structures still have active emergency level protocols in the State of Minas Gerais (2 dams at level 3, 4 dams at level 2 and 13 dams at level 1), according to the table below, available in the ESG Portal of the Company ([here](#)). All are inactive (this means, they do not serve mines in operation), except the dam Didão Leste, which containment of sediments still serves a mine in operation.

Until the end of 2025, Vale will continue to work so the two structures at level 3 will also get enough improvements in their safety conditions to reduce their emergency protocols, ensuring that no dam will be at the level 3 of emergency after this period.



Source: ESG Portal of Vale, available [here](#).

## 5. Water safety in the metropolitan area of Belo Horizonte

Regarding the following statements:

*“The water sources that supply Belo Horizonte and its Metropolitan Region are located at the top of the Paraopeba river basin and at the top of the Velhas river basin. The tailings dam collapse in Córrego do Feijão has already destroyed COPASA's water intake, which has*

*not yet been replaced. Both basins, Paraopeba and Velhas, are at a "high" or "critical" water stress situation with a serious risk of water shortage. If there is a new collapse/overflow/breach in one of the dozen tailings dams existing in/this territory, most belonging to Vale, a water collapse like never seen before may likely occur."*

Within the scope of the Water Safety agreement ("TC"), signed on February of 2020 with the Prosecution Office of the State of Minas Gerais ("MPMG")<sup>2</sup>, Vale developed basic projects of structuring works for the water safety of the Metropolitan Region of Belo Horizonte. They are: (i) Expansion of the Manso System + Interconnection between the SBP and SRV Systems; (ii) Interconnection Project R10-R13; (iii) Water withdrawal and Supply of Macaúbas; (iv) Water withdrawal and Supply of Ribeirão do Prata; (v) Water withdrawal and Supply of Ponte de Arame and (vi) Dam construction of Ponte de Arame. As defined by the Judicial Agreement for Integral Remediation, Annex II.2, Vale has the obligation to pay the amount of R\$ 2.05 billion worth of water safety works for the RMBH.

On the scope of the Waters agreement ("TC"), signed on 2019 between the MPMG and Vale<sup>3</sup>, with the intervenience of the Federal Prosecution Office ("MPF"), AECOM, of the State of Minas Gerais and COPASA, Vale carried out and is carrying out several structuring actions in the RMBH. Among them we can mention: (i) implementation of an alternative solution for the water supply for essential users with consumption higher than 80,000 liters per day, (ii) drilling of deep tubular wells for the supply of the municipality of Sabará, (iii) implementation of the withdrawal and pipeline system of the Cambimbe dam in Nova Lima for the supply of the municipalities of Nova Lima and Raposos, (iv) implementation of water truck supply stations for the supply of water for essential users with consumption lower than 80,000 liters per day and for the population located on vulnerable zones and urban villages and communities, (v) implementation of a pipeline system to expand the interconnection between the Paraopeba and Velhas supply systems, (vi) reactivation of 5 tubular wells located on the north vector for the alternative supply of the municipalities of Lagoa Santa, Vespasiano and São José da Lapa, (vii) preparation of basic projects and studies necessary for the implementation of a supplementary treatment in the ETA Bela Fama.

From the point of view of an emergency scenario, Vale counts with the Emergency Action Plan for Mining Dams ("PAEBM"): a technical document of easy understanding prepared by the entrepreneur, where the potential emergency situations of the dam are identified, the actions to be carried out in these cases are established and the agents to be notified are defined. The PAEBM of each structure is available in the ESG Portal of Vale ([here](#)).

Within this scope, we point out that Vale conducts its actuation with attention to the aspects of water safety related to the emergency supply of water and is developing and improving the Potable Water Supply Plans (PAAPs – Section II, Chap. 2 of the PAEBM) and the Diagnoses and Alternative Solutions for the Public Supply Systems and the Private Water Consumers (Section III, Chap. 1 of the PAEBM), following prerequisites and guidelines defined by the legislations in force (Joint Resolution SEMAD/FEAM/IEF/IGAM no. 3.181/2021 and Resolution GMG no. 83/2024).

Regarding the following statements:

*"Ignoring this evident water insecurity context, Vale resumed the licensing process and started, in 2023, the disclosure of the new Apollo Project, in the Serra do Gandarela. The mining company disregarded its own Environmental Impact Study (2009), which indicates "interference with water access for the Metropolitan Region of Belo Horizonte" due to the forecast of lowering groundwater levels, changes in water availability, water springs drying, and waterfall impairment."*

The Apolo Umidade Natural Project, a new mining enterprise of Vale, is located between the municipalities of Caeté and Santa Bárbara, on a place called Fazenda Serra Mherené, S/N, Rural Zone of Caeté. The project will occupy approximately 1% of the surface area of these municipalities and will be located outside the boundaries of the Serra do Gandarela National Park, which was created in 2014 with Vale's participation. The mining project will consist of open pit iron

<sup>2</sup> Comply with amendment on 10/11/2023.

<sup>3</sup> Comply with amendments on 25/09/2019, 21/10/2019, 07/08/2021, 31/01/2022, 03/11/2022, 10/11/2023.



ore exploitation, ore treatment without the use of water (dry stacking), waste rock piles and rail branch for the connection to the Vitória-Minas railroad (“EFVM”), subject matter of the Preliminary Licensing Process No. 4977/2021. On a transparent form, Vale makes public the Environmental Impact Study for the Preliminary License and other impact studies concerning the Apolo Project [here](#) (only in Portuguese), in addition to the information video about the project (available [here](#) – only in Portuguese). The forecast is that the implementation of the project will generate 2,600 employments on the peak of the works and that the operation itself will generate around 740 direct employments. With a simplified operation involving fewer production steps and less equipment, carbon emissions will be reduced by 50% and new water used by 95% compared to the original project, in line with our ambition to be a leader in sustainable mining.

Regarding the Apolo Project, Vale informs that all neighboring watersheds were mapped and are being monitored with the purpose of registering the natural behaviour of the water springs before the operation of the project. With the operation of the exploitation it will be necessary to carry out the lowering of the water level in the mine, which is a common activity in the iron ore mines of the Iron Quadrangle. The opening of the extraction site does not interfere on the connectivity of the remaining portions of the aquifer, so the water dynamics of Serra do Gandarela and the springs supplied by it will not be changed beyond the reach of the lowering of the mine water level, which will be mitigated with the replenishment.

On the mapping carried out, no spring with water withdrawal for the supply of communities was identified, which could be impacted by the lowering of the water level in the mine. The interferences of the project on the supply springs of Caeté will take place in the context of the improvement and opening of accesses, waste rock pile B and the rail branch inserted in the Córrego Juca Vieira basin. None of such interferences implies on the reduction of the water availability of the springs and will be developed with all environment controls necessary to avoid the flow of solids and quality changes on the water.

About the supply of the Metropolitan Area of Belo Horizonte, the project is in the basin of the Ribeirão da Prata, a tributary of Rio das Velhas on the right bank downstream of the COPASA withdrawal of Bela Fama, in Honório Bicalho. In other words, the project will not affect the availability of water in this region, since it will be implemented after the basin that supplies Belo Horizonte. Additionally, we understand the relevance of Ribeirão da Prata as a future alternative for the supply of the RMBH, despite its small contribution to the water volume of Rio das Velhas. In this context, the project foresees flow rate control and replenishment systems to guarantee that the draining downstream of the project will not be affected.

## **6. Anticipated adoption of the recommendations of the *Taskforce on Nature-related Financial Disclosure* (TNFD)**

Regarding the following statements:

*“The 2023 Management Report informs that Vale is part of the group of companies that have committed to the early-adoption of the Taskforce on Nature-related Financial Disclosure (TNFD) recommendations, an initiative aimed at creating guidelines for corporate risk assessment on biodiversity and natural capital to be included in their financial reports.”*

In January 2024, 320 companies announced in Davos (Annual Meeting of the World Economic Forum) that they have decided to lead, as *early adopters*, the *Taskforce on Nature-related Financial Disclosure*, intended to create guidelines for the companies to consider the risks to biodiversity and to the natural capital in their financial statements. With the voluntary form of adoption, the TNFD initiative will have accountability until 2025 (available [here](#)).

In total, they are six mining companies including Vale (Brazil), AngloAmerican (UK), Vedanta (India), Endeavour Mining (UK), Rio Branco (Angola) and Cerrejon (Colombia). There are eight Brazilian companies: four corporate companies (Vale, Suzano, Natura and Telefônica), two financial institutions (BTG Pactual and JGP) and two service providers (Rever and Green Initiative Intl). This information is available in the 2023 Integrated Report of Vale (available [here](#), page 59).

## 7. Target for the preservation and recovery of forests

Regarding the following statements and questionings:

*“Also, Vale reports a forest target of 500 thousand hectares to be recovered and protected beyond the Company's borders by 2030. The company states that it has protected and restored 177 thousand hectares since 2020, from which 165 thousand hectares in partnership with conservation units and a Reduced Emissions from Deforestation and Forest Degradation (REDD+) project. Considering that these conservation units are established by the Brazilian Government, under special administration regimes and legally protected, only 12 thousand hectares were actually protected by Vale since 2020.*

*The operations in Minas Gerais mining complexes together with the 113 tailings dams in the Southeast and South Systems have caused the deforestation of thousands of hectares of the Atlantic Forest biome (a global hotspot), and this data is not presented by Vale. The total area of Atlantic Forest suppressed by the company and the list of fauna and flora endangered or endemic species that existed in these areas are unknown. According to the Atlantic Forest Foundation and the National Institute of Space Research (INPE), between 2014 and 2015 only, 7,702 hectares of vegetation were destroyed. The same study states that the main cause of forest loss in 'Minas Gerais state is the mining operations.*

*Regarding the 12 thousand hectares protected by Vale outside Conservation Units between 2020 and 2023, what is the percentage in Minas Gerais? Does that percentage meet Vale's objectives of "having nature as an essential part of governance, management, and decision-making" and "strengthening biodiversity management"? What is the total Atlantic Forest area already suppressed in Vale's operations in the state?"*

According to our Integrated Report (available [here](#)), the total area impacted by our direct operations around the world, in 2023, adds to approximately 89-thousand hectares. Almost 80% of these areas are in Brazil, in the Amazon biome (around 40-thousand hectares) and in the Atlantic Forest biome (around 29-thousand hectares). In 2023, we registered 147 species considered in categories with threat of extinction (CR, EN, VU) that have their habitats affected by our operations, where 62 of these species occur in habitats affected by our operations located in the Atlantic Forest.

Based on the impact mitigation hierarchy, we implemented measures of prevention, control, mitigation, recovery and compensation, with the purpose of reducing and neutralizing our impacts and incorporate the conservation of biodiversity and eco-systemic services to the company activities. Our actions comply with the legal obligations, but we seek, whenever possible, to implement additional actions towards the recovery and conservation and with focus on the landscape.

Vale helps to protect an area of approximately 1-million hectares, which is 11 times larger than the area occupied by the company operations. This area includes properties of Vale or of third parties, protected by means of partnerships with environmental agencies, referred to the fulfillment of legal requirements and voluntary actions. These areas are located in places with high biodiversity value and priority for conservation, as *hotspots* and key biodiversity areas, protecting more than 600 threatened species.

Among these areas, we support the conservation of approximately 178-thousand hectares in the Atlantic Forest (Table 1, below, adaptation of the table available [here](#)). In Minas Gerais, these areas add to more than 63,800 hectares, covering forest and field formations. It is important to highlight that the legal reserve areas and the permanent protection areas (“APPs”) are not accounted in the numbers presented here.

**Table 1. Protected Areas in the Atlantic Forest**

Protected area	Location	Property	Area (ha)	Regarding protection
State Park Cunhambebe	Rio de Janeiro	INEA Partnership	38,050	Voluntary
Monument Serra das Torres	Espírito Santo	IEMA Partnership	10,460	Voluntary
Duas Bocas Biological Reserve	Espírito Santo	IEMA Partnership	2,910	Voluntary
Goytacazes National Forest	Espírito Santo	ICMBio Partnership	1,430	Voluntary
Tubarão Botanic Park	Espírito Santo	Own	30	Voluntary
Vale Natural Reserve	Espírito Santo	Own	22,710	Voluntary
Sooretama Biological Reserve	Espírito Santo	ICMBio Partnership	27,800	Voluntary
Natural heritage private reserves (NHPR) in Minas Gerais' Iron Quadrangle	Minas Gerais	Own	12,660	Mandatory (compensations), except two voluntary RPPNs
Protection areas related to four small hydroelectric power stations (PCHs)	Minas Gerais	Own	330	Partially voluntary // Partially mandatory
Augusto Ruschi Biological Reserve	Espírito Santo	ICMBio Partnership	3,598	Voluntary
União Biological Reserve	Rio de Janeiro	ICMBio Partnership	7,756	Voluntary
Mata Escura Biological Reserve	Minas Gerais	ICMBio Partnership	50,892	Voluntary

It is important to highlight that there are applicable regulatory environmental obligations that are implemented by the projects and operations of Vale, which determine the fulfillment of a series of recovery and compensation measures in the scope of projects that impact, for example, the Atlantic Forest biome.

Federal Law no. 11.428, of December 22, 2006, disposes about the use and protection of the native vegetation of the Atlantic Forest Biome. Decree no. 6.660, of November 21, 2008, regulates the provisions of this law, while the IBAMA Standard Instruction no. 09, of February 25, 2019, establishes criteria and procedures for the petitioning, analysis and concession of previous approval for the elimination of vegetation in the Biome.

All new projects or vegetation elimination actions related to operations located in the Atlantic Forest, as those located in Minas Gerais and Espírito Santo, are subject to these regulations, which imply on authorizations for the elimination and specific compensation measures.

In addition to the legal commitments, we have in our Agenda 2030 the Forestry Goal – to recover and protect 500-thousand hectares beyond our boundaries. This goal is composed by two purposes: recover 100-thousand hectares and protect 400-thousand hectares. This is a voluntary commitment that goes beyond our legal obligations, intended to contribute with results to a positive future on nature.

To protect 400-thousand hectares, we are working with a model like the one adopted in the Amazon and in the Atlantic Forest for almost 40 years, establishing partnerships with protected areas to support conservation actions. In 2022, we started to study protection alternatives, as the REDD+ projects, seeking larger integration to the climate commitments. As a result, until December 2023, 165,219 hectares were protected in partnership with public Conservation Units and in REDD+ projects.

To recover 100-thousand hectares, the Vale Fund built a network of partners and business arrangements with positive social and environmental impact, focused on Agricultural and Forest Systems, which improve the permeability of the landscape, sequester carbon and generate employment and income for the community. As a result, until December 2023, nine agricultural and forest businesses were supported and implemented productive recovery models on 12,614 hectares. The forestry goal maintains protection and recovery actions in ten Brazilian states, including Minas Gerais.

All numbers and indicators presented here, as well as several others related to the topics that compose nature, are analyzed and reported annually in an integrated manner and according to the processes of sustainability governance established by the company, based on processes of performance evaluation and compliance with strategies and goals. Such indicators are disclosed in the corporate context and reported annually in the ESG Databook that is available [here](#).

The whole biodiversity management process has been reinforced by the application of the impact mitigation hierarchy steps on new projects and expansions and used as basis in the performance of our operations. The compensations are conservation measures covering the total of the protected areas presented above, and consist of one of the mitigation hierarchy steps, related to the compensation of the residual impacts, after the steps of avoiding, mitigating and recovering.

It must be highlighted that the entire biodiversity and conservation management process is aligned to the strategic nature positioning of Vale, as well as the journey for the accomplishment of the strategic purposes resulting from our ambition.

## 8. Serra da Serpentina Project

Regarding the following statements:

*"Between 2020 and 2023, Vale formalized the licensing processes for the Apollo Project (Serra do Gandarela) and Serra da Serpentina Project, areas of exceptional environmental value. For these projects is planned a suppression of. 5,060 (five thousand and sixty) hectares of Atlantic Forest vegetation in total."*

Vale formalized the process for the Apolo Project on September 20, 2021 in the Preliminary License phase, with vegetation clearing expected to total 1,096.51 hectares of native vegetation for drilling and the project itself. Compensation for these impacts will be in an area of approximately 2,700 hectares, an area two and a half times larger than the impact area.

Vale formalized the licensing process for the Serra Serpetina Project, Preliminary License Phase, on July 12, 2022. On July 21, 2023, it requested a suspension of the process by the Minas Gerais Environmental Agency to better study the process and meet public and socio-environmental interests. In accordance with the Agency, the filing of the process will also allow for a review of the project's correlations with the Conceição do Mato Dentro Municipal Master Plan and the possible readjustment of the project and associated environmental studies in support of it, updating them if necessary.

Regarding the following statements:

*"The Serra da Serpentina project foresees the construction of an ore pipeline and impacts in 11 municipalities of the Santo Antônio and Piracicaba river basins, in the Doce River basin. During the second semester of 2023, this project was archived at Vale's request' for complementation of the impact studies. The Environmental Impact Study presented by Vale in the licensing process had serious omissions, falsification of information, and no consultation process with the indigenous communities, disrespecting the ILO Convention 169, which led to strong civil society pressure, especially from quilombola communities represented by their leadership at the last Vale's Ordinary General Meeting in 2023."*

Vale understands that an environmental licensing process is complex and requires in-depth analysis of various aspects. In this sense, the company understands the need to review the project, which is why, in accordance with the guidelines of the Minas Gerais Environmental Agency, on July 21, 2023, it requested that the process be re-archived.

Considering the opportunity to expand active listening to society and allow for greater assertiveness in the assessment of environmental impacts, a new technical and environmental study is being developed for the project, including a review of the project's correlations with the Conceição do Mato Dentro Municipal Master Plan, to provide more adequate guidance for the evaluation by public authorities and society.

Vale will continue the development of the Serra da Serpentina project while awaiting the closing of the transaction with Anglo American. Once the transaction closes, the Serra da Serpentina Project will be operated by Anglo American.

Vale reiterates that its licensing processes are carried out in strict compliance with the law, in a complete and reliable manner.

Regarding the following statements and questionings:

*"In February 2024, Vale published a Material Fact note in which publicised the agreement signed with the mining company 'Anglo American' to acquire a 15% equity stake and to establish a partnership consisting of the 'Anglo American Minério de Ferro Brasil. S.A', the company that currently owns the Minas-Rio complex and Vale's mineral resources in Serra da Serpentina. After this communication, Vale created an environment of doubts and uncertainties within the local population worried about the resumption of the project, behaving again without transparency or any community consultation/ information disclosure.*

*Hence, there are several questions that need to be answered by Vale:*

- i) Does Vale plan to continue with the Serra da Serpentina Project, transferring the impact studies, license, and operation procedures to the Anglo American?*
- ii) Will the "Minas-Rio" logistical structures from Anglo American be used? Which ones?*
- iii) Has Vale conducted a risk analysis on the synergistic effects of "Minas-Rio" associated with the Serra da Serpentina Project, especially regarding the water security of the region and impacts on dozens of traditional communities?*
- iv) Were Vale's stakeholders and shareholders informed about the history of serious environmental and human rights violations and operational risks of the Anglo American's plant, tailings dam, and ore pipeline?*
- v) What is the importance of the Santo Antônio river basin for the recovery of the Doce river, affected by the rupture of the Fundão dam?"*

On February 22, 2024, Vale announced a relevant fact to the market (available [here](#)), informing that it has signed an agreement with Anglo American plc ("Anglo American") for the purchase of 15% of corporate participation and to establish a partnership that included Anglo American Minério de Ferro Brasil S.A., a company that presently owns the Minas-Rio complex ("Minas-Rio"), and the resources of Vale in Serra da Serpentina ("Serpentina"), in Brazil. Anglo American will continue to control, manage and operate Minas-Rio, including any future expansion.

In the terms agreed, Vale will contribute with (a) resources of high-grade iron ore from Serpentina, and (b) a supplementary cash disbursement of US\$ 157.5 million, subject to adjustments of the net debt and the working capital variation, on the closure date. Should the average benchmark iron ore price<sup>4</sup> remain above US\$ 100/t or below US\$ 80/t for four years, an adjustment on the payment amount will be made to Anglo American or Vale, respectively, according to an agreed formula and within certain limits. The conclusion of the transaction is subject to the usual corporate and regulatory approvals. We expect the transaction to be completed in the 4Q24.

Following completion of the transaction, Vale will receive its pro-rata share of Minas-Rio production. Additionally, Vale will also hold the option to acquire an additional 15% shareholding in the enlarged Minas-Rio operation, through a cash disbursement, if and when certain events related to a future Minas-Rio expansion take place, including the awarding of an environmental license<sup>5</sup> necessary for the expansion, after the completion of the pre-feasibility study and the feasibility study<sup>6</sup>, at a fair value calculated at the time of exercise of the option.

Minas-Rio is an integrated iron ore operation with a nominal production capacity of 26.5 Mtpy of high-quality pellet feed and the potential to expand to 31 Mtpy in its current configuration. The operation has a mine, mill, geotechnical and support structures in Minas Gerais and a 529 km pipeline connecting the mill to the filter plants at the Port of Açu in Rio de Janeiro. Minas Rio will produce 24 million tons of iron ore in 2023, with total EBITDA of US\$1.4 billion.

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<sup>4</sup> IODEX 62%Fe CIF China.

<sup>5</sup> Preliminary License.

<sup>6</sup> The pre-feasibility study must be completed within a period of 36 months after the completion of the transaction. Considering that the pre-feasibility study reaches the agreed return rate, a feasibility study should be completed in the following 24 months. Should the feasibility study reach the agreed return rate, the preliminary environmental license for the Minas-Rio expansion shall be applied for.



The Serra da Serpentina deposit is connected to the Minas Rio complex and has estimated resources of 4.3 billion tons. The combination of the two resources offers significant expansion opportunities, including the potential to double production, which Anglo American and Vale will evaluate as part of the transaction.

The enlarged Minas Rio operation will have the option of using Vale's nearby rail line and the port of Tubarão to transport the expanded production, as an alternative to building a second pipeline to Anglo American's current port facility at Açú. All viable logistical solutions will be considered and evaluated during the pre-feasibility phase. The existing Minas-Rio pipeline crosses Vale's rail network downstream of Minas-Rio, allowing a second, much shorter pipeline to connect to the Vitória-Minas rail line to the port of Tubarão. The transaction does not include or affect Anglo American's 50% interest in the iron ore export unit at Açú port.

Vale confirms the continuation of the development of Serpentina while it waits for the closure of the transaction. The company has requested in the last year, the filing of the project before the environmental agency for a review of the enterprise. Considering the opportunity to extend the active listening with the society and allowing a higher assertiveness on the evaluation of the environmental impacts, a new technical and environmental study is under development for the project. The works will continue in progress until the approval of the agreement by the anti-trust authorities. After the closure of the transaction, the Serra da Serpentina project will be conducted by Anglo American.

Vale reiterates that the proximity of the Minas-Rio project with Serpentina brings an opportunity to expand the iron ore production in the region in a more sustainable way. It is possible to take advantage of the structures already existing in the Minas-Rio system, making possible the reduction of the social and environmental impacts. It is important to clarify that a possible extension will still be evaluated in the terms of the transaction and that it will demand an environmental licensing process and discussions with the community.

The company informs that all highly relevant social risks and impacts were assessed and considered during the negotiation and decision-making process.

## 9. Mini-Minas Projects

Regarding the following statements and questionings:

*"In Minas Gerais, it has been observed that the Company is operating via what communities and organizations call "mini-mines," a term also used in documents from the Administrative Council for Economic Defense (CADE) of the Brazilian government in the Concentration Act No. 08700.007101/2018-63, from the applicants Vale S.A. and Ferrous Resources Limited. These "mini-mines" work like this: Vale establishes contracts with third parties to carry out ore extraction and ore processing in areas whose mining rights belong to the Company itself.*

*How is risk management in these cases? Is there financial provision to cover "events" (tragedies, disasters, crimes) in these mini-mines in case Vale is legally charged since it holds the mining rights?"*

Vale clarifies that the risk management of the Mini-Minas processes takes place during the selection process of the partner company and remains during the whole validity of the relationship of Vale with the third party. The solidity of the selection process of the company that will operate the Vale mining rights is fundamental and follows procedures validated by the company governance, passing through the analysis of the aspects of finance and ESG, including integrity, *compliance*, environmental, human rights, among others.

During the validity of the partnership agreement, the third-party company is responsible for the operation and by the management of risks, always complying with clear standards and guidelines. Vale, by its turn, carries out the follow-up of risks by monitoring the fulfillment of the third-party company with the guidelines established on the agreement, including technical support,



inspections and analysis of the information made available according to the agreement, which include topics of ethics, compliance, human rights, health, safety, environment, geotechnics, etc.

In accordance with the requirements of IFRS, Vale establishes provisions when it has a present obligation because of events that have already occurred, based on the best information available. Therefore, there is no provision for "tragedies, catastrophes, crimes", as no such events have occurred in relation to these operations. Finally, the Company clarifies that it has made provisions for the closure plan of its mines, including those mines that are operated by other companies.

## 10. Due Diligence on Human Rights

Regarding the following statements and questionings:

*"The 2023 Management Report informs that 100% of the mining operations in Brazil (active, suspended, and in de-characterization) completed their first cycle of human rights de diligence (HRDD), performed by independent third parties based on the United Nations Guiding Principles on Business and Human Rights.*

*Who are these independent third parties?*

*Did they talk to 100% of the communities affected by the company's operations?*

*What is the scope of hiring these third parties?*

*With what methodology was this work carried out?*

*What were the conclusions reached and why were they not published?*

*The statement about due diligence actions in 100% of operations in Brazil remind us of Vale's former president, Mr. Fábio Schvartsman, statement after the rupture of the Fundão dam and before the dam rupture in Brumadinho that "all dams are impeccable." Once again, for the market and for society, the company affirms that everything is 100% perfect, however, if all dams were really impeccable as Mr. Fábio claimed, B1 "would not have collapsed, causing immeasurable losses, damages, and pain for thousands of people in the Paraopeba river basin.*

*How will all the facts and data presented above be evaluated within Vale's ESG Commitments and Due Diligence?*

*Who will conduct this analysis?*

*What will be done with the results?*

*What are the repercussions for the Company's credibility?"*

Until 2019, Vale conducted Human Rights or Due Diligence ("DDDH") Risk Evaluations by means of samples or to ascertain claims of violation of Human Rights. After this, the DDDH started to be conducted in all operations and critical projects.

In this sense, in 2023, the first DDDH cycle was completed in 100% of the operations no Brazil (active, suspended or in de-characterization), performed by independent external consulting companies, as: twentyfifty, Golder (incorporated by WSP) and Deloitte Touche. The conclusions of the 1st cycle, in general, pointed out to challenges related to the working conditions of the employees of contractors, infrastructure and support services, assets safety, moral and sexual harassment, discrimination and diversity and inclusion.

The scope of the analyses performed by the external consultants covers steps of document checking, visits and on-site inspections, with the purpose of evaluating the Vale management concerning our critical Human Rights topics. Also included in this process is the step of interviews with focus groups, which is conducted by sampling with the members of the communities located in the company's area of influence and considers the representativeness of gender, the inclusion of vulnerable groups and territorial factors.

The present DDDH methodology requires, after the steps of analysis and verification, that the internal feedback with the result of these evaluations be communicated to the area of corporate Human Rights and for each enterprise checked and the respective leadership. Based on these results, action plans are prepared to mitigate or remediate risks and impacts on the identified Human Rights.

In the ESG Portal of the Vale site (Human Rights page) and in the 2023 Integrated Report there is additional information about the due diligence methodology on the Vale Human Rights and the main results.

## 11. Commitment with the reduction of carbon emissions

Regarding the following statements:

*"Intensification of conflicts "in the name of the climate"*

*The international community working for climate justice defines as 'False Solution' "any initiative, project, or proposal that claims to advance the protection of the planet and its inhabitants with formulas that include deceits, technical fallacies, supposed technological innovation, and a discourse addressing climate change with consumption and accumulation of wealth as we know it. The greatest risk is not the deception and confusion that is generated, but the fact that, in addition to being useless, they cause greater damage to the planet and make the real efforts of the peoples to overcome the multiple crises that have caused us invisible.*

*Vale is a company with large greenhouse gas emissions. According to the Corporate Climate Responsibility Monitor report, Vale is the largest carbon emitter in the world, among the 25 large companies analyzed from various productive sectors. In 2021, Vale's global emissions of carbon dioxide equivalent reached 505.3 million tons of CO<sub>2</sub>.*

*Despite the narrative and advertising effort to convey the fallacious idea that Vale protects the environment, the truth is becoming increasingly evident every day. Therefore, it was not surprising to learn that the mining company wants to be "carbon neutral" by 2050, focusing on scopes 1 and 2 (of the GHG Protocol), which represent only 2% of its total emissions. However, 98% of its emissions (495 million tons of CO<sub>2</sub>) are from scope 3 (indirect emissions from the entire value chain), whose emission reduction target is only 15% by 2035.*

*We cannot identify significant measures to address the company's main emission sources and its goal may be misleading," says the report from the New Climate Institute and Carbon Market Watch. This is because carbon neutrality measures do not necessarily imply a reduction in gas emissions, but mainly compensation, such as the use of carbon credits. In practice, this works as a license to continue polluting, without promoting real decarbonization."*

Vale, when submitting its targets to the standard *Science Based Targets initiative* ("SBTi"), has adopted the recommendations of the Criteria and Recommendations of the SBTi (TWG-INF-002), Version 4.1 of April 2020, aligning its climatic strategies with the present science. The company targets cover the scopes 1, 2 and 3, calculated using the Tool for the Establishment of Targets Based on Science - Version 1.1. The company has a goal to reduce the emissions of scope 3 by 15% until 2035, equivalent to 83 MtCO<sub>2</sub>e, when compared to 2018 - a goal that will be restructured in 2025.

Having in mind that the emissions of our value chain represent 97.9% of the company's global emissions, the mitigation of these emissions is fundamental for the Company's decarbonization strategy. The strategy to achieve our goal of Scope 3 consists of two central approaches: make available to our clients a portfolio of iron ore agglomerate products with excellence standards in terms of low or no carbon at all and structural partnerships with the value chain.

In a supplementary way, we envision the use of high-integrity carbon credits, up to the limit of 20% of the challenge proposed (equivalent to 16 MtCO<sub>2</sub>e), given the difficulties to reduce emissions inherent to the sectors of difficult abatement. The use of credits, if necessary, will follow strict principles of additionality, permanence and transparency, demonstrating an strategic and committed focus with the established environmental goals.

For a company like Vale, the reduction of emissions in scope 3 can be specially challenging, given the energy-intensive nature and the dependency on fossil fuel sources. Additionally, as part of a

sector "hard to abate", characterized by high-emission industrial processes, to find feasible and economically sustainable alternatives to reduce emissions on the domain of clients and suppliers, becomes even more complex. Therefore, being aware of the complexity, any goal within this scope must be very well structured in a strategic manner inside the company.

We emphasise that in scope 3 many definitions are still to emerge. In recent news, SBTi is foreseeing the use of carbon credits to achieve the goal of scope 3. A controversial fact inside SBTi, that will be submitted to discussion in July, dealing with "potential changes" concerning the policies for scope 3.

Vale is aware of the need for a periodic review of its goals, every 5 years, considering the technological development and climatic policies in evolution. Although some questions, as the updated methodology of SBTi and the use of carbon credits, have been challenging the validation of the goals, the company remains committed to find solutions to effectively reduce greenhouse gas emissions on its value chain, even considering the complexities faced by the sectors with difficult abatement.

For additional information, access our 2023 Integrated Report (available [here](#)), CDP Climate 23 (available [here](#)) and the Report of Scopes 1, 2 and 3 (available [here](#)).

## 12. Commitments with the reparation processes in course

### *"Financial Risk for Shareholders*

*Although Vale acknowledges in its reports the existence of several controversies and lawsuits, the company's resistance to honouring its commitments with ongoing reparations processes and, especially, with the affected populations whose rights have been violated, is notorious. This refusal generates unpredictability and brings uncertainties for shareholders and, again, for Vale's victims. The company urgently needs to correct its attitude regarding the problems arising from its operations."*

Vale works daily to increase transparency about its operations and, in a systematic manner, reports to the market the progress of its commitments to the Brumadinho and Mariana reparations, established in agreements signed with the Brazilian authorities, legitimate representatives of society.

In addition to the information presented in the 2023 Management Report, in its 2023 Integrated Report ([available here](#), pages 52 to 56), the company dedicates a section to inform about the execution of the Brumadinho and Mariana reparations, as well as providing information about the Compensation and Development Plans, aimed at the communities evacuated from the Self-Rescue Zones of the emergency level 2 and 3 dams as from 2019.

Within the scope of the Brumadinho Comprehensive Reparation Judicial Agreement<sup>7</sup>, signed on 4 February 2021 by the Government of Minas Gerais, the Federal and State Public Prosecutors' Offices and the Public Defender's Office of Minas Gerais, Vale has made economic progress on 68% of the total obligations, including making (25% completed) and paying (87% completed), in accordance with the conditions and deadline established, until 31 December 2023. The initiatives carried out in 2023 followed the demands presented by the compromising authorities and ratified by the Brazilian Court.

By the end of 2023, Vale had dedicated R\$46.5 billion to the reparation actions in Brumadinho and maintained provisions<sup>8</sup> of R\$14.8 billion for the execution of the 32% of obligations that are still ongoing and other obligations, such as individual indemnities, tailings containment, geotechnical safety and socio-environmental compensation, according to the 2023 financial statements, note 25. Information on the current year and the latest news is published on the Brumadinho reparations website.

<sup>7</sup> More information available [here](#) (only in Portuguese).

<sup>8</sup> The Company's provisions are subject to uncertainties and are made on the basis of all the information available at the time on the relevant issues, in accordance with applicable legislation and national and international market methodologies and standards.

The Brumadinho reparations actions are managed by a dedicated department focused on listening and assisting the community affected by the Brumadinho dam rupture, with specific teams for community relations and communication. We also provide a free phone number for general assistance to all people who feel directly or indirectly affected by the collapse of the Brumadinho dam or by the preventive evacuations carried out.

In 2023, of the 12,132 complaints registered on the Reparations service channel, 99.2% were answered and 88.0% were attended. The main themes of the manifestations are related to requests for transport, water resources and compensation/financial support. Contact can be made via the Call Centre (0800 031 0831), the website or through the local compensation offices.

With regard to repairing the damage caused by the collapse in 2015, of the Fundão dam, owned by Samarco Mineção S.A., a joint venture between Vale S.A. and BHP Brasil Ltda, it is important to remember that the Renova Foundation was formed in 2016, by means of a Transaction and Conduct Adjustment Agreement ('TTAC'), to carry out the 42 socio-environmental and socio-economic repair and compensation programs in 39 affected municipalities in Minas Gerais and Espírito Santo, over a stretch of approximately 670 kilometers, as agreed between the companies and the authorities.

The Renova Foundation is maintained by the companies Samarco, Vale and BHP, with Samarco being the primary party responsible for funding the reparations. Vale remains committed to speeding up the reparation process, in a correct manner that seeks to leave a positive legacy for the communities and the environment. In this way, through Renova's governance bodies, Vale is committed to the reparation and compensation efforts, as well as hoping to contribute to structuring actions for the affected territories.

Renova's repair priorities are to recover the Doce River watershed, resettle residents and compensate families who suffered direct losses as a result of the Fundão dam rupture. To this end, around BRL 35 billion (USD 7 billion) has been disbursed up to December 2023 in repair and compensation actions.

On the socio-economic reparation side, compensation for those affected is the main focus. By December 2023, BRL 17 billion (USD 3.4 billion) had already been paid out in compensation and financial assistance to more than 468,000 people, including around 332,000 under the Mediated Compensation Program (PIM), 106,000 under the new compensation system (Novel) and a further 32,000 under the Emergency Financial Assistance scheme.

The delivery on infrastructure to residents of the affected communities follows a construction model with personalized projects and public goods, including schools, squares and health units. The delivery of keys in the districts of Bento Rodrigues and Paracatu, in Mariana, was accelerated. By December 2023, 575 housing solutions had been achieved, which is equivalent to almost 90% of the cases in which the housing solutions were approved by the families. Our goal is to complete the resettlement of the majority of families by the end of 2024.

Only in the Bento and Paracatu collective resettlements, 153 keys have already been handed over and 112 of these have been moved. By 2024, Renova aims to deliver 243 keys in the two resettlements. Renova is also working with indigenous and traditional communities impacted by the dam rupture. The Quilombola Community of Degredo defined, in a participatory way, the actions that are being carried out in their territory through 18 programs of the Quilombola Basic Environmental Plan. Of the 18 programs, three have been finalized and the others are being carried out by the Renova Foundation following a court decision that made it impossible for the community's own entities to carry them out. The parties and municipality of Linhares are still working on the implementation of a Water Supply System in the community.

The details of the execution of the 42 reparation programs are available on the Renova Foundation's Transparency Portal (available [here](#) – only in Portuguese), while the actions and information relating to Vale are available on the page dedicated to the Mariana reparation (available [here](#)), which we invite shareholders to visit.

In relation to Mariana remediation, in December 2023, the Company revised its estimates of disbursements required to resolve all aspects related to the Samarco dam collapse. As a result, the Company recognized a supplementary provision in the amount of US\$1,200 (R\$5,841 million), recorded in the income statement as 'Equity in earnings of associates and joint ventures. On 31 December 2023, the balance of the provision related to the Samarco dam failure was R\$21.4 billion reais. Further details are presented in note 26(c) to the financial statements (available [here](#)). On 31 March 2024, according to the results released for the Company's 1st quarter, the balance was R\$20.9 billion (note 24 of the Interim Financial Statements, available [here](#)).

Finally, in line with recent communications to the market, Vale reiterates that continues to negotiate jointly with Samarco, BHP, the Federal and State Governments of Minas Gerais and Espírito Santo and other authorities involved, seeking to establish an agreement that guarantees fair and full reparation to the people affected and the environment, as well as legal certainty for the companies. Negotiations are being held exclusively through mediation conducted by the Federal Regional Court of the 6th Region.

A new proposal was presented on 20 May 2024 and the terms and conditions are confidential due to the imposition of Law 13.149/2015 (Legal Marco of Mediation) and in compliance with the 2015 Code of Civil Procedure and Resolution 125/2010 of the National Council of Justice, as communicated to the market (available [here](#)). These negotiations do not affect the progress of the Renova Foundation's reparation programs, which continue to be carried out. The Company will keep the market informed of any material developments in this area.

### 13. Conclusions

Regarding the following statements:

*"Conclusion*

*Given the above and what I see daily as a resident of Minas Gerais, neighbour of the Jangada and Córrego do Feijão mines from the Paraopeba Complex, in Brumadinho, I declare with conviction that:*

- i) Vale is not transparent in its operations and reports;*
- ii) there is a clear unwillingness from the company to accept the demands presented by the affected population and by legal institutions;*
- iii) the company blatantly violates treaties and commitments made with the Brazilian (Securities and Exchange Commission (CVM), stock exchanges, financing agencies and banks, and international organizations;*
- iv) the continuity of operations and the implementation of new mines in the Quadrilátero Ferrífero-Aquífero must be carefully evaluated from the perspective of financial risk management. It is important to consider that in this territory there are already tailings dams with the presence of thousands of people in Self-Salvation Zones, in addition to the permanent risk to the water security of about 5 million inhabitants of the Metropolitan Region of Belo Horizonte."*

Regardless of all the information already provided in this document, which addresses each of the items above, in relation to item i and iii, Vale reiterates that its financial and sustainability reports are prepared and disclosed in accordance with applicable legislation and with national and international market methodologies and standards, in particular those established by the Federal Accounting Council, the International Financial Reporting Standards (IFRS), the Sustainable Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

In line with Law 6,404/76 and the regulations of the Brazilian Securities and Exchange Commission, as well as regulations of the Securities and Exchange Commission of the United States, among other applicable regulations, Vale regularly communicates to the market information pertinent to its operations. In addition, Vale maintains communication channels dedicated to reporting progress and the latest news on the company's operations and, in particular, on reparation processes, to society as a whole, such as its ESG Portal (available [here](#)), one of the first of its kind to be established by a publicly traded company in Brazil. The Company therefore refutes the



accusations of a lack of transparency in its operations and reports and that it violates treaties and commitments with the CVM, stock exchanges, funding agencies and banks and organizations.

In relation to item ii, Vale continues to evolve in its active listening to communities and society and in open and transparent dialogue, one of its key behaviors. The commitments signed by the company with the competent authorities, legitimate representatives of society, whether on the reparations front, licensing front or any other relevant process or operation, are established in accordance with Brazilian law, with public consultation processes as applicable and the presentation of necessary studies and analyses. Once signed, the company carries them out as expected, reporting to the authorities and the market on what is appropriate, in order to comply with the defined requirements and the public interest, as well as safeguarding essential aspects of the company's competitiveness.

The relationship with the communities is a strategic process for Vale and aims to share information about the projects, their possible risks and impacts, as well as understanding the communities' perspectives and incorporating them into the company's decisions. This relationship is vital for the respect and trust between the communities and Vale, and for guaranteeing positive ways of living together and sharing value. To this end, the company has relationship agents in the field, dedicated to listening and acting as a sounding board, as well as a communications team dedicated to the flow of information of interest to communities, using means that reach them, such as local radio and TV stations, loudspeakers, visual media, etc. For all the above reasons, the company refutes the accusation that the company is unwilling to accept the demands presented by the affected population and the legal institutions.

With respect to item iv, Vale restates that the development of its projects and operations take place under strict conformity with the applicable legislation. It is also important to highlight that the legal framework of Brazil for the development of projects and operations concerning mining and logistics, especially on the forestry and environmental aspects, is one of the most comprehensive and strict of the world.

Information on the Iron Quadrangle – Aquifer is set out in item 3 of this document. Finally, the Company reiterates its commitment on the continuous improvement of its management of dams and tailings, with three important marks achieved in 2023: (i) a reduction of 46% of its portfolio of upstream dams, in line with the timeline of its De-characterization Program; (ii) a reduction of 46% in the number of dams at emergency level, as compared to the largest historic number of 2020; and (iii) the conformity with the Global Standard of the Industry on Tailings Management (“GISTM”), according to the timeline proposed by the International Council on Mining and Metals (“ICMM”).

#### 14. Vale of the Future

Regarding the following statements:

*“Thus, Vale S.A. remains unviable as a company, especially in Minas Gerais, where it is responsible for two tailings dam ruptures (2015 and 2019), indicted for the homicide of 270 human beings, with serious financial losses to cover reparations, compensations, and fines, in addition to the dam de-characterization due to the permanent risk they pose to territories, populations, and nature.”*

Vale respects the opinion of the shareholder and restates that its priorities are the reparations of Brumadinho and Mariana and the safety of people and its operations. In 2019, the breach of dam B1 took place, in Brumadinho, a moment we will never forget. Since then, our transformation journey is long and built day-by-day. We understand that it is possible to learn with the past to evolve in the present. We are looking inside and rebuilding our company based on the proposal of a new culture.

We want to act by learning together, with respect, active listening, attentive looking and aware of our role, both in the process of repairing the damages, and in the development of the people





and communities that welcome us and form us. This is an invitation to contribute to building a more humane, safe and welcoming Vale.

**15. Request for registration of voting statement in the minutes of the Meetings and written response to considerations and questions**

Regarding the following request:

*"Finally, I request that this voting declaration be duly numbered, authenticated, and filed, IN FULL (in Portuguese and English), with the minutes of this assembly, as provided for in the Corporations Law (Law No. 6.404/1976), article 130, S10., "a" and "b". I expect a reply in writing to these questions within 30 (thirty) days at the latest."*

We confirm that the shareholder's written statement was filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and the invitation to an open and transparent dialogue and the building of solutions for a respectful and inclusive relationship between Vale and the communities in which it operates.

Rio de Janeiro, May 24, 2024.

Dear Mrs.

**Luciana Tasse Ferreira**

represented by her attorney, Mrs. Morgana Meirellys Queiroz Fernandes

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**

Executive Vice-President for Finance and Investor Relations  
**Vale S.A.**

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## 1. PTVI's expansion concerns

Regarding the following statement:

*"Since the start of the nickel exploration project in the Southeast of the island of Sulawesi, in the Pomalaa region, the residents have been denouncing the harms caused to the environment and the local population. The expansion plans for the PT Vale Indonesia mine, in the Tanamalia Block, will destroy 4,239.8 hectares of pepper plantations owned by local farmers who have planted and cared for that land for over 20 years, which is the livelihood for 3,342 farmers in the Loeha, Rante Angin, Masiku, Bantilang, and Tokalimbo villages."*

PTVI operates under a fundamental license, with the rights to apply for an extension, for a concession area spanning 118,017 hectares across South Sulawesi, Central Sulawesi, and Southeast Sulawesi. Over 80% of this area is designated as forest areas. PTVI has obtained the necessary forestry permits from the Ministry of Environment and Forestry (MoEF) for its operations and exploration, in strict compliance with Indonesian law, which stipulates that only the forestry permit holder can conduct activity in a designated forestry area.

In this concession area, illegal deforestation primarily comes from community encroachment, which started around 2010, when land was cleared for farming and illicit mining. PTVI has reported all known instances of these to the local authorities, including the Ministry of Energy and Mineral Resources (MoEMR) and the Directorate General of Law Enforcement at the MoEF, deferring enforcement to them in compliance with Indonesian laws and regulations.

To address the land access concerns, PTVI has a robust process and is making progress toward achieving the following milestones (non-exhaustive):

- Establishing a Land Access Team comprising representatives from the local government and the affected community, including community leaders, associations, and relevant NGOs;
- Engaging directly with the impacted pepper farmers, conducting their asset inventory, and evaluating the legal basis for their claims;
- Presenting findings to all relevant stakeholders, including affected farmers and community groups, as well as applicable government regulatory authorities; and

- Facilitating open dialogue sessions to reach a mutual agreement, overseen by representatives from the local government, community leaders, and NGOs.

Furthermore, PTVI's community engagement is ingrained in its Code of Conduct and Human Rights Policy, which are aligned with international standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

## 2. Nickel mining impact in Pomalaa

Regarding the following statement:

*"Here we reiterate the complaint made in 2022, in which the studies conducted by WALHI Southeast Sulawesi<sup>2</sup> demonstrated that the environmental impact of nickel mining is very visible in Pomalaa. Also, the investigation results from October 2022 confirmed that the toxic pollution occurred in the areas surrounding the nickel projects. There were significant pollution levels with hexavalent or total chromium exceeding the safety standards (0.021–0.124 mg/L) found in the Oko–Oko River, which has long served as the community water source, including irrigation for rice fields in the village of Lamedai, Tanggetada District, Kolaka (adjacent to the Pomalaa district)."*

First, it is essential to note that PTVI has not started any commercial mining activity at Pomalaa, as the project is still in development.

As part of its environmental assessment, PTVI has proactively managed any potential hexavalent chromium ("Cr6+") effluent during the development phase, as outlined in the official Environmental Impact Analysis ("AMDAL/EAIA") documents. The measures to manage effluent runoff implemented include sediment traps and Cr6+ treatment. The company draws on its extensive experience controlling effluent from mining areas and processing plants at Sorowako, which applies similar environmental practices as the Pomalaa project. At Sorowako, liquid waste treatment is accompanied by regular lake water quality checks carried out by an independent team to ensure water quality.

The daily and monthly runoff monitoring ensures water quality meets applicable legal limits before discharge. Specifically, the measurements of total suspended solids ("TSS") and Cr6+ are far below the quality standards set by the Indonesian government. The result of this comprehensive monitoring is reported to the MoEF biannually.

In addition to its operations, PTVI conducts Environmental and Social Impact Assessments ("ESIA") to evaluate neighboring mining operations' current environmental and cumulative impact. These assessments form the basis for PTVI's comprehensive environmental management plan.

## 3. Potential worsening of the Oko–Oko River pollution

Regarding the following statement:

*"Although the Oko–Oko River pollution has been a result of illegal nickel mining activities by unidentified companies, the PT Vale Indonesia concession area covering 20,286 hectares (in the Pomalaa and Baula districts, Kolaka) is also located in the upper part of the Oko–Oko River. Once a large mining operation begins in the PTVI concession area, due to the operation of the new HPAL plant, toxic damage to the Oko–Oko River may become even worse, considering the previous operation of PTVI in other areas."*

The Pomalaa Block HPAL project will be developed and operated by PT Kolaka Nickel Indonesia (KNI), a joint venture between PTVI, Ford Motor Company, and Huayou Cobalt. The three shareholders are committed to sustainable mining and processing, prioritizing environmental protection.

Under the Joint Venture Agreement, the companies committed to implementing sustainable practices aligned with international standards, including those set by the International Council on Mining and Metals (ICMM), and the Initiative for Responsible Mining Assurance (IRMA). The ongoing AMDAL/EAIA and ESIA studies commissioned by KNI aim to thoroughly understand the local environmental and social conditions while identifying potential environmental or social risks that could arise during the project's development and operation.

Once these studies are completed, a detailed environmental and social management plan will be developed to effectively address any impacts and risks throughout the project life cycle, including those potentially affecting local water sources.

Moreover, PTVI's over 50-year proven track record in wastewater and effluent quality management will be leveraged to optimize operations at the Pomalaa mine and the associated HPAL facility.

#### 4. Vale's responsibility for toxic pollution

Regarding the following statement:

*"Vale's responsibility for toxic pollution (particularly hexavalent chromium) already caused in the rivers and water used by the community, serving the nickel mining project and smelters of PT Vale Indonesia (PTVI) is evident. Hexavalent chromium, which is a known carcinogen that causes damage to the liver and skin, was found in high concentrations around the nickel projects of PTVI."*

And also, the following statement:

*"Since 2017, when PTVI began expanding its mining operation in the area, the color of the spring water has changed to brown, and the amount of water coming out is unstable. Additionally, Cr(VI) exceeding WHO standards was found when water tests were conducted in October 2022."*

For more than 55 years, PTVI has worked to improve ESG stewardship in Indonesia by setting strict benchmarks for health, safety, and environmental standards, including water quality. In this regard, PTVI's water conservation and management efforts are designed to meet and exceed leading international standards as part of the company's strategy to be more resource efficient in the communities in which it operates.

Prior to commencing mining activities at Sorowako, PTVI conducted a hydrological analysis to ensure minimal impact on existing water sources and reservoirs, including those vital to community use, an approach that PTVI will continue to apply to its projects. The risks and potential impacts of mining on these water sources will be assessed to determine appropriate mitigation measures, such as mine drainage systems, sediment traps and effluent treatment options, if required.

At Sorowako, PTVI has constructed over 120 settling ponds to control effluent from the mining areas and processing plants. The site is equipped with two wastewater treatment plants to reduce water pollution: Pakalangkai Wastewater Treatment – which has been operational since 2013 – and Lamella Gravity Settler ("LGS") – which has been operational since 2014. It is important to note that PTVI was the first mining company to use LGS technology in Indonesia.

To ensure water quality, liquid waste treatment is accompanied by regular monitoring of lake water quality by PT Sucofindo, an independent laboratory. These tests ensure that measurements of total suspended solids ("TSS") and chromium ("Cr6+") in Lake Matano and Lake Mahalona are consistently below the quality standards set by the Indonesian government.

Water quality monitoring results are regularly reported to the MoEF and MoEMR through an online monitoring system directly linked to the MoEF database, providing accurate and reliable data on mining effluents. This online database system has been in operation for three years.

Furthermore, prior to mining activities, PTVI conducted a comprehensive hydrological analysis, which revealed that pre-existing water storage ponds suffered from brown and muddy issues, with limited water volume, confirming poor spring water quality. existed before mining operations arrived in the area.

## 5. Hexavalent or total chromium exceeding the standards

Regarding the following statement:

*"PTVI extracts lateritic nickel ore (within the concession area of 70,566 hectares in East Luwu) and transforms it into nickel matte (the average production volume per year is 75,000 tons). Hexavalent chromium Cr(VI) is known as a toxic and carcinogenic heavy metal, and international and national water quality standards for hexavalent or total chromium have been established:*

- *Guidelines for Drinking Water Quality by the World Health Organization (WHO)*
- *Total chromium reference value: 0.05 mg/L*
- *Water quality standards for rivers/lakes etc. by the Indonesian government<sup>4</sup>*
- *Standard value for Cr(VI) for drinking water: 0.05 mg/L*
- *Standard value for Cr(VI) for irrigation water and cultivation in freshwater fish ponds: 0.05 mg/L*
- *Environmental quality standards for human health<sup>5</sup> and drinking water quality<sup>6</sup> standards by the Japanese government*
- *Standard value for Cr(VI): 0.02 mg/L*

*In communities neighboring PTVI's nickel projects, levels of Cr(VI) exceeding the mentioned water standards have been signaled, as described below. Water quality tests were conducted in July and October 2022 and January 2023, in Sorowako. Hexavalent or total chromium exceeding the aforementioned water standards was found in the Lawewu River, nickel village (formerly Sorowako), Nuha District (0.031–0.144 mg/L), and in the community water source in Asuli Village, Towuti District (0.110 mg/L). This heavy metal pollution is caused by nickel mining activities in the PTVI concession area."*

The Lawewu River is located outside of the mining area. A well-constructed perimeter separates the mine effluent from the river. However, potential contamination of the Lawewu River is being actively investigated and addressed by PTVI in cooperation with local authorities. PTVI monitors the local environment that is not impacted by mining activities and based on this monitoring data, all parameters are in compliance with government standards. PTVI has helped address water quality issues by restoring the Langolia Pond reservoir and rehabilitating the watershed along the Lawewu River.

The Towuti community relies primarily on fresh water from Towuti Lake, which is facilitated by PTVI's water supply infrastructure. Mining activities do not have an impact on this water source, which is distant from PTVI's active mining area.

In addition, as part of its community development programs, PTVI has installed two borehole water supply systems with the necessary infrastructure to provide a continuous water supply. This has reduced the community's dependence on the intermittent water source. These systems have been operational since September 2023 and provide the community with a continuous supply of fresh water, regardless of seasonal fluctuations.

## 6. Repudiation note

Regarding the following statement:

*"We repudiate the announcement that Transition Metals, PTVI and the Chinese Zhejiang Huayou Cobalt Co. signed an agreement with the global carmaker Ford Motor Co. for the Pomalaa project development in Indonesia, in which the company indicates a tripartite collaboration that will allow advances in more sustainable nickel production in Indonesia, in addition to the reduction cost of electric vehicles batteries (p.20). This is an initiative without any dialogue with the affected community, which is already sick from the consequences of this predatory extractivism, that cannot be self-claim to be sustainable."*

Except for the submitted rejection, a socio-economic baseline study conducted by an independent third party (A+ CSR) in 2023 found that most of the local community in Pomalaa supports the project's development.

The study also highlighted that, due to PTVI's strong track record and leading standards in environmental protection and responsible mining practices, the community has a high level of trust and support for PTVI.

In April 2024, PTVI and Ford Motor Co. representatives actively engaged key stakeholders, including the Chief of Pomalaa Regency, the King of Mekongga, relevant NGOs, the Chairman of the Contractors Forum, local community leaders and village chiefs. The stakeholders confirmed their support for the project and expressed their expectations regarding local empowerment, social development, and environmental protection.

In addition, public consultations were held throughout the development phases of AMDAL/EAIA, Community Development Master Plan/RI-PPM, land acquisition, and land access efforts. For example, on April 24, 2024, the joint venture PT Kolaka Nickel Indonesia (KNI) conducted a public consultation for the AMDAL/EAIA study.

Further, PTVI has an accessible, transparent grievance mechanism that the community understands and knows how to access. This mechanism can address issues related to projects, including Pomalaa.

## 7. Request that the vote be recorded in the meeting minutes and written responses to comments and questions.

Regarding the following statement:

*"Finally, I request that this voting statement be duly numbered, authenticated, and filed together with the minutes of this assembly, as provided for in Law No. 6.404/1976 – Corporation Law, article 130, § 1, "a" and "b"; and that the written response to these considerations and inquiries does not exceed the deadline of 30 (thirty) consecutive days, in two languages (Portuguese and English)."*

We confirm that the shareholder's written statement was filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and the invitation to an open and transparent dialogue and the building of solutions for a respectful and inclusive relationship between Vale and the communities in which it operates.



Rio de Janeiro, May 24, 2024.

Dear Mrs.  
**Maíra Sertã Mansur**  
represented by her attorney, Victória Taglialegra Salles.

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**  
Executive Vice-President for Finance and Investor Relations  
**Vale S.A.**

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## 1. Establishment of provisions for reparation and disclosure of risk factors

Regarding the following statement:

*"Considering the reference to the increased net debt of US\$ 16.2 billion reported by Vale S.A. in the balance sheet found in the 2023 Management Report, the company mentioned that the increase of US\$ 2.0 billion was motivated by the potential of the Global Reparation Settlement, agreed on February 2021 between the company, the Judicial Institutions, and the State of Minas Gerais, given its obligation to repair the socio-environmental damages caused by the dam rupture disaster at the Córrego do Feijão mine, in Brumadinho/MG. Furthermore, the report presented that the expenses budgeted for the reparation of disaster damages are forecasted to decline from 2026 onwards."*

The Company clarifies that there is a misunderstanding in the shareholder's interpretation above that needs to be rectified. In the 2023 Management Report (available [here](#), page 21) we report that Vale's expanded net debt of US\$ 16.2 billion, US\$ 2.0 billion higher year on year, was driven by the increase in provisions related to Fundação Renova and the potential global agreement for Mariana's reparation.

The Company reiterates, therefore, that there is no relationship between the information reported on the increase in net debt and Comprehensive Repair of Brumadinho, since the reference is the repair of damages caused by the rupture of the Fundão tailings dam, owned by Samarco Mineração S.A. ("Samarco"). Still in this line, we reinforce that in the 4th quarter of 2023, Vale recognized an increase in the provision of US\$ 1.2 billion related to the breach of the Samarco dam and a potential global agreement with the Brazilian authorities, according to the Financial Statements as of 31 December 2023, note 23.c (available [here](#)).

Regarding the following statement:

*"Given the ongoing reparation processes due to the rupture of the dam at the Córrego do Feijão mine, located in the Paraopeba Complex from the Vale S.A. Southern System, namely, the collapse of dams B-I, B-IV, and B-IVA occurred on January 25th, 2019, the unpredictability of Vale S.A.'s expenses is explicit for various reasons, especially considering the judicial actions still pending a final decision, as well as the reparation actions carried out directly by the company on the long run, information omitted in the Report."*

In line with its financial reports, Vale informs that its provisions are subject to uncertainty and that they are constituted based on all available information about the breach of the Córrego do Feijão mine dam, including the obligations assumed under the Judicial Full Reparation Agreement, individual compensation to those affected by the breach, individual compensation for those affected by the collapse, costs of repairing impacted areas and compensation for impacts that cannot be repaired/mitigated.

In compliance with Brazilian legislation, in particular CVM Resolution No. 80/2022, Vale reports in its Reference Form, prepared annually, the risk factors associated with the Company, with the presentation of relevant processes, including confidential, provisioned amounts as a result of the processes and other relevant contingencies, in items 4.4 to 4.7 of the aforementioned document. It should be noted that this information does not form part of the Management Report, whose reference standard is CVM guidance opinion No. 15/1987. The updated version of Vale's Reference Form is available on the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and Company websites [here](#).

## 2. Tailings disposal in the Córrego do Feijão mine pit

Regarding the following statement:

*"For example, the ongoing risky operation, authorized by the Environmental Secretariat of the State of Minas Gerais (SEMAD), in 2019, to deposit more than 7 million cubic meters of ore tailings from the dam rupture disaster inside the Córrego do Feijão mine pit by Vale S.A. The issued license by SEMAD was suspended by decision of the National Mining Agency (ANM) in 2021, though the suspension was lifted in September of the same year, without a fully complete environmental license and before a conclusive environmental impact study regarding the tailing's characterization presented by Vale S.A. as required in the Global Settlement Agreement."*

Vale announced this on March 4, 2020, through a press release (available [here](#)), which was authorized by the Brazil's National Mining Agency ("ANM") and the State Department of Environment and Sustainable Development ("SEMAD") to dispose of the tailings that were already been inspected and released by the Military Fire Brigade of Minas Gerais in the Córrego do Feijão mine pit, in Brumadinho.

The measure is part of the Integrated Tailings and Waste Management Plan, delivered and approved by the competent bodies. The volume deposited in the pit reaches 2.8 million cubic meters on April 30, 2024, in accordance with the maximum licensed deposit volume, which is 7 million m<sup>3</sup> of ore tailings, provided for in the Simplified Environmental License – LAS, issued by the Superintendency of Priority Projects – SUPPRI on 12/27/2019 (Certificate nº 462).

The mechanical disposal of tailings in the Feijão pit began on 02/28/2020 with temporary authorizations for disposal until 05/31/2023, through Official Letter No. 8854/2023/DIFIL-MG/ANM and SEI Technical Note No. 2662/ 2023-DIFIL-MG/GER-MG. On 06/01/2023, the continuation of tailings disposal was authorized until analysis of the documentation presented to comply with the requirements of Official Letter No. 8854/2023DIFL-MG/ANM and final decision by ANM.

ANM's final decision authorizing the continuation of tailings disposal in the Feijão pit was issued on 10/04/2023, according to Official Letter No. 35121/2023/DIFIL/MG/ANM and SEI Technical Note No. 8106/2023-DIFIL-MG/ GER-MG.

It is worth noting that at no time was the environmental license suspended by the agencies. What occurred was the suspension of tailings disposal activities by ANM during certain periods. It is noteworthy that the environmental constraints and all controls provided for in the LAS have been met since its issuance, regardless of the suspension of activity. The disposal process is in compliance with the National Solid Waste Policy and meets the specifications of environmental

agencies, at the same time that the actions that comprise it were duly communicated to environmental agencies, the ANM and the Military Fire Brigade of Minas Gerais.

Vale separates tailings and waste, such as metals, rubber and wood, before disposing of the material in the extraction site. This process ensures adequate conditions for tailing to be disposed of and allows waste to be disposed of appropriately. To carry out this action, the company uses shieves from the Dry Ore Treatment Facility at the Córrego do Feijão Mine, in addition to other mobile shieves.

Regarding the following statement:

*“There is a confined aquifer below the mine pit, like artesian wells, therefore, this Vale S.A. operations have exacerbated the imminent risk for the communities of Tejuco (2km), Córrego do Feijão (2.8km), and the city of Mário Campos, a neighbouring city of Brumadinho. There is no transparency from the company regarding the risk of groundwater contamination, from the ore tailings deposits in the pit, and if this risk is proven, the Global Agreement requires that Vale S.A. must remediate its impacts and relocate the communities by resettlement.”*

The hydrogeological context of the Córrego do Feijão Mine area has been studied since 2000, when the first inventory of water points in the region was carried out. Since then, several hydrogeological studies involving the conceptual and numerical characterization of level conditions, flow recharge and discharge of groundwater, were developed until 2019 with a focus on lowering the water level to release the mining areas, and, after 2019 and to this day, studies of this nature continue to be developed, now aimed at evaluating the effects on the quality of groundwater resulting from the disposal of tailings inside the Feijão extraction site, which began in February/2020.

In this context, the Feijão extraction site is located in the Hydrogeological Unit of the Iron Formation, more commonly called the Cauê Aquifer System, which is made up of hematites and itabirites and consists of the main aquifer, both locally and regionally. This system is embedded to the north by the Amphibolite Itabirito Hydrogeological Unit (Aquitardo) and, to the south, by the Filito Hydrogeological Unit (Aquiclude), both with low or no aquifer potential. In other words, the rocks that make it up have very low permeability and storage. This configuration conditions the flow of the Cauê Aquifer System, keeping it preferentially following the direction of the Iron Formation itself.

Currently, the flow of groundwater at the site is convergent towards the extraction site and drainage gallery, that is, it occurs from the surroundings (portions with greater hydraulic load) towards the extraction site (portion with lower hydraulic load). This behavior is characterized by data from monitoring instruments existing in the area, which monitor both water levels and quality through 10 monitoring wells around the extraction site, totaling 68,896 parameters analyzed in 791 samples collected.

Considering the direction of groundwater flow in the area, defined through existing monitoring instruments, the watercourses and communities mentioned have no possibility of being impacted by the tailings disposed in the pit.

This finding was analyzed using software for modeling underground flow, in order to establish future scenarios and present predictions of the behavior of groundwater flow and the transport of compounds present in groundwater in the region surrounding the extraction site. In such analyses, it was found that the flow of groundwater always occurs convergent to the pit and the drainage shaft (located below the pit), that is, the migration of compounds from the pit to other surrounding regions is not verified, even in the condition of maximum elevation of the water level inside the pit.

Regarding the following statement:

*“This possibility has direct consequences such as the cessation of agricultural production in several rural farms dependent on this water supply for their sustenance, causing*

*immeasurable losses on the local economy due to the socio-environmental damages, which are damages subsequent to the Brumadinho dam collapse.”*

Since the breach of the B-1, B-IV and B-IVA tailings dams in Brumadinho (and as a result of it), Vale has been providing emergency assistance to impacted rural properties along the Paraopeba River Basin, in accordance with the Agricultural Assistance Plan and Integrated Water Supply Plan. Among the actions foreseen in the Plan are technical visits, supply of food/animal inputs, isolated fencing of access to the river, water distribution, drilling of artesian wells and hydraulic installations.

In addition to distributing potable water, Vale works to install water treatment systems to suit human consumption on properties mapped by the State Department of Health/MG.

An Agreement was also signed with the Public Defender's Office of Minas Gerais, which was ratified by the Judicial Comprehensive Reparation Agreement, to negotiate extrajudicial compensation for the damages caused.

With regard to the possible impact on agricultural production due to contamination from the Feijão Pit, as mentioned above, considering the direction of groundwater flow in that region, verified by studies and models carried out and confirmed by existing monitoring, there is no possibility that the production of properties in the aforementioned communities is impacted by the tailings disposed of in the pit.

Regarding the following statement:

*“The company's monitoring has been precarious, there is no public information about this operation or the disclosure of the risk assessments studies regarding public health and ecological impact produced by the EPA group.”*

It is clarified that with regard to monitoring, with the aim of better characterizing and monitoring the impacts that have occurred on surface waters and sediments, since 2019, Vale has carried out robust monitoring of surface water and sediments, which includes more than 110 monitoring points covering the basins of the Ferro-Carvão stream and Paraopeba river, from the upstream section of the confluence with the Ferro-Carvão stream to its backwater in the Três Marias HPP reservoir (the reservoir itself) and its main streams, in addition to the São Francisco River, up to its mouth. Currently, current programs include 90 points, with frequencies that vary, by seasonal period, from daily to monthly. Since monitoring began, around 83,000 samples have been collected, generating more than 7 million stream water and sediment results.

Furthermore, in order to complement the information obtained in the aforementioned conventional monitoring and monitor the water quality of the Paraopeba River in real time, Vale conducts high-frequency telemetric monitoring, consisting of 20 automated stations throughout the Paraopeba River basin, at operational points in the Ferro-Carvão river basin and in the Três Marias Reservoir. From these stations, hourly measurements of level, depth, pH, Turbidity, Electrical Conductivity, Temperature, ORP and Dissolved Oxygen are carried out (some stations have chlorophyll and rain gauge sensors) which are automatically transmitted via satellite signal and stored in a water quality database on an online platform.

With the aim of monitoring the flows of the Paraopeba River, which are the basis of several studies and models, fluviometric monitoring was started in 2019, which currently has a network of 39 stations where measurements of flows in transit on the Paraopeba River and streams are carried out. Among these stations, 11 are pre-existing, belonging to the hydro meteorological network of the National Water and Basic Sanitation Agency (ANA) and third parties. The remaining 28 were installed by Vale as part of the fluviometric monitoring program, which also has another 9 daily flow monitoring points in watercourses in the Ferro-Carvão stream sub-basin.

All stations are equipped with sets of limimetric rulers, where periodic level readings are taken. Of the total, 34 are equipped with sensors to automatically record the river level every 15 minutes. From the level readings, the flows in transit are calculated using key curves, they are monthly checked from each liquid discharge measurement campaign, and are updated, as required.

Conventional stations (with rulers or sensors installed) were not installed at these points due to the constant interventions carried out in the gutters for repair and tailing removal actions.

In the context of sediments, considering the overlap and eventual mixing of part of the tailings deposited with the natural sediments of the Paraopeba River, it was necessary to collect in-depth samples through surveys. The recovered samples make it possible to visualize vertical variations, enabling the distinction of materials and the estimation of their source, thus contributing to the understanding of the dissipation of material arising from the breach of dams and its interactions with the sediments originally present in the river channel.

This monitoring occurs annually, and surveys are carried out at the height of the dry period to guarantee greater access to the banks and islands formed in the river channel. To date, four bottom sediment survey campaigns have been carried out on the Paraopeba River in 2019, 2020, 2022 and 2023. This latest campaign is still in the results analysis phase. Currently, monitoring is carried out at 50 survey points distributed between the stretch upstream of the mouth of the Ferro-Carvão stream and the backwater of the Retiro Baixo reservoir.

For groundwater, monitoring is carried out in the construction area in Brumadinho at ETAFs, (Riverwater Treatment Stations) implemented in 2019, which have monthly collections from 13 wells for ETAF-1 and 12 wells for ETAF-2. By April 2024, more than 60,000 parameters had been analyzed, combining both areas. In the area of groundwater surrounding the Córrego do Feijão mine pit, where tailings from reparation works is disposed of, there is monitoring of both water levels and quality through 10 monitoring wells around the pit, which, as explained above, there are 68,896 parameters analyzed in 791 samples collected.

In order to provide transparency to water quality monitoring activities, Vale presents at [vale.com/environment-reparation](https://www.vale.com/environment-reparation) the results and main considerations obtained in these 5 years of monitoring, making it possible, including, to access and download reports with consolidated assessments by seasonal period.

Finally, with regard to the dissemination of studies carried out by the EPA Group, in accordance with Joint Resolution SEPLAG/SES/SEMAD/FEAM n. 01, of September 22, 2021, which regulates the activities related to the monitoring and governance of Human Health Risk Assessment and Ecological Risk Assessment Studies ("ERSHRE") arising from the breach of Dams B-I, B-IV and B-IVA, from the Córrego Feijão Mine, is solely and exclusively the responsibility of Vale for contracting and funding the implementation of ERSHRE. Information relating to studies, in accordance with art. 13 of the Resolution are published, respecting the General Data Protection Act, on the website <https://www.mg.gov.br/pro-brumadinho> (only in Portuguese), under the management of the Coordination of the Pro-Brumadinho Management Committee, due to the consensus established by the signatories of the Judicial Agreement to Comprehensive Reparation.

### 3. Public Civil Action on homogeneous individual damages

Regarding the following statement:

*"Additionally, when budgeting expenses from the rupture of the tailings' dams B-1, B-IV, and B-IVA, Vale S.A. failed to account for the restitution of individual damages, an obligation not covered by the Global Agreement that dealt with collective damages. The Public Civil Action process no. 5071521-44.2019.8.13.0024, being processed in the 2nd Court of Public Finance and Autonomous Entities of the Municipality of Belo Horizonte, started on December 19th, 2023, the sentencing phase regarding the patrimonial and extra-patrimonial damages suffered by individuals affected by the dam rupture, which is Vale S.A.'s obligation to pay as a defendant in said judicial action."*

The decision that determined the initiation of the sentence settlement phase within the scope of the Public Civil Actions – PCAs of Brumadinho is not yet final. The issue is pending analysis in the second instance, through an interlocutory appeal filed by Vale, which will continue to vehemently contest the decision, as it believes it violates the institute of res judicata (Judicial Agreement for



Comprehensive Reparation) and the procedural principles themselves (turmoil between the knowledge and settlement phases of the proceeding).

The Judicial Agreement for Comprehensive Reparation put an end to the discussion of collective and diffuse socioeconomic damages, leaving the process of PCAs remaining in relation to the calculation and quantification of individual damages not yet indemnified, which are the subject of ongoing expertise. The information makes up the Reference Forms (available on the VALE website, Investors section), including, it is under “analysis of the impact in case of loss/reasons for the relevance of the proceeding for the Company”.

Regarding the following statement:

*“Furthermore, according to the reverse burden of proof, the company must prove when the damage was not their responsibility, based on experts’ technical reports that are still being produced and will be presented during the judicial process.”*

The decision that determined the reversal of the burden of proof in the sentence settlement phase within the scope of Public Civil Actions – PCAs of Brumadinho is not yet definitive. The issue is pending analysis in the second instance, through an appeal filed by Vale, which will continue to vehemently contest the decision, as it believes it violates the institution of res judicata (Judicial Agreement for Comprehensive Reparation and decisions previously given in the proceeding rejecting the reversal of the burden of proof) and the procedural principles themselves (turmoil between the knowledge and settlement phases of the proceeding).

The expert reports were contested by Vale and also depend on a decision to be definitive and are also affected by the appeal that is pending analysis in the second instance.

#### **4. Failure to disclose information to the market**

Regarding the following statement:

*“Therefore, both cases show that Vale S.A. failed to present the complete information to shareholders about the unpredictable results from the ongoing reparation processes due to the dam rupture at the Córrego do Feijão mine. The shareholders face pronounced future uncertainties, considering the costs and total expenses that can increase further the current large net debt, due to the potential risks of Vale’s operations and the judicial decisions in which the company is a defendant.”*

Regarding the decision that determined the initiation of the sentence settlement phase within the scope of the Public Civil Actions – PCAs of Brumadinho and the respective reversal of the burden of proof, it is not yet definitive. The issue is pending analysis in the second instance, through an interlocutory appeal filed by Vale, which will continue to vehemently contest the decision, as it believes it violates the institute of res judicata (Judicial Agreement for Comprehensive Reparation) and the procedural principles themselves (turmoil between the knowledge and settlement phases of the proceeding).

The Judicial Agreement for Comprehensive Reparation put an end to the discussion of collective and diffuse socioeconomic damages, leaving the process of PCAs remaining in relation to the calculation and quantification of individual damages not yet indemnified, which are the subject of ongoing expertise. The information makes up the FRE’s (available on the VALE website, Investors section), including, it is in “analysis of the impact in case of loss”/ “reasons for the relevance of the proceeding for the Company”.

#### **5. Reputational risk disclosure**

In relation to the following questioning:



*“Furthermore, as seen on page 27 of the 2023 Management Report, Vale S.A. mentions its ambition to achieve zero fatalities by improving dam safety management and eliminating dams at emergency level 3 by 2025. Also, the company states full conformance with the Global Industry Standard for Tailings Management (GISTM) for all tailings dams structures, and progress on the Upstream Dam De-characterization Program since 2019. This program had a total expenditure of R\$8.1 billion between 2019 and 2023, and a program budget of the R\$16.7 billion in 2023. However, the company omits in the Report its reputational risk and accountability in cases of new dam collapses.”*

In accordance with Brazilian legislation, in particular CVM Resolution No. 80/2022, Vale reports in its Reference Form, prepared annually, the risk factors associated with the Company (item 4, in full). According to the Company's 2023 Reference Form, without prejudice to other mentions in the same document, “The breach of a dam or other geotechnical structure can cause serious damage, including personal, property and environmental damage. Vale S.A. (“Vale” or “Company”) owns a significant number of dams and other geotechnical structures. Some of these structures were built using the upstream construction method, which may present greater stability risks, mainly related to liquefaction. The breach of any of these structures may cause loss of life and serious personal, material and environmental damage, as well as a negative social impact, and may have adverse effects on the Company's business and reputation, as per the results resulting from the breach of the Brumadinho and Samarco dams in Mariana. Some of the Company's joint ventures and investees, including Samarco and Mineração do Rio do Norte S.A. (“MRN”), have dams and similar structures, including structures built using the upstream construction method.

It should be noted that this information does not form part of the Management Report, whose reference standard is CVM guidance opinion No. 15/1987. The updated version of Vale's Reference Form is available on the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)) and the Company website ([here](#)).

## **6. Criminal action filed against the Company**

Regarding the following statement:

*“Vale S.A. became a defendant in Criminal Action no. 1003479-21.2023.4.06.3800, due to the indictment by the Public Ministry of the State of Minas Gerais for the collapse of the dams B-I, B-IV, and B-IVA, from the Córrego do Feijão mine, on January 25th, 2019, in which it stands accused of qualified intentional murder, for each of the 270 victims, as well as environmental crimes with 16 people indicted, from which 11 are employees of the company Tüv Süd”*

It is worth clarifying that in 2020, the Public Prosecution Office of Minas Gerais filed a complaint, before the district of Brumadinho, against Vale S.A., Tüv Süd and certain individuals, for allegedly committing crimes resulting from the breach of the B1 Dam. However, in 2021 the Supreme Court of Justice (STJ) decided that the jurisdiction to process and judge the factual context of the complaint written by the Public Prosecution Office of Minas Gerais would lie with the Federal Court, having not only determined that the case should be sent to the competent court, but also declared null and void all decisions made by the Brumadinho Court, including the receipt of the complaint.

After some appeals, at the end of 2022, the Federal Supreme Court (STF) confirmed the STJ's understanding and ordered the case to be forwarded to the Federal Court, which took place in January 2023, when the Federal Public Prosecution Office ratified, in its exact terms, the complaint previously offered by the Public Prosecution Office of Minas Gerais in the records of the State Criminal Action, with the Panel of the 2nd Federal Criminal Court also confirming receipt of the complaint.

However, by order of the competent federal court, the criminal actions were dismembered and currently Vale S.A. does not appear as a defendant in case 1003479-21.2023.4.06.3800, appearing solely as the defendant in the criminal action that deals with the investigation of possible environmental crimes. No. 1004720-30.2023.4.06.3800.

Regarding the following statement:

*“After the criminal case investigations, the Prosecution pointed out collusion between Vale S.A. and Tüv Süd, proving the issuance of a false stability declaration for dam B-I. Moreover, the company's objective was to conceal the dam instability to maintain its operations, omitting that information to workers during the safety simulations carried out by the company before the collapse. According to the case evidences, Vale S.A. was responsible for the collapse and it was aware that the emergency siren would not function nor giving workers enough time to save themselves. This information was only revealed on January 2023, after the criminal action referral to the 2nd Federal Criminal Court from the Federal Regional Court of the 6th Region.”*

Without prejudice to expressing itself in a timely and formal manner before the competent Judicial Authority, Vale S.A. expresses its disagreement with the accusations, especially considering that the technical conclusions of the international reports – developed by groups of experts of international renown and competence and whose objective was to study, in retrospect, the probable causes of the breach of Dam I – were in the sense that it occurred abruptly and without a previous signal that would show the collapse of the structure, as well as that there was no sign of disturbance in the structure that would show a risk of imminent rupture.

Furthermore, it is important to clarify that at the time of the breach, the dam had been closed for more than two (2) years, that there was instrumentation in the dam and that regular actions were taken to maintain it.

Finally, it is important to make it clear that the statement that “According to the procedural evidence, Vale S.A. was responsible for the breach and was aware that the siren would not work in this case (...)” is not valid, given that the investigation phase of the criminal action has not even begun, and it is certain that all alleged evidence narrated in the complaint will be subjected to adversarial scrutiny. Thus, to date, there has been no decision on the merits that would allow Vale S.A. to be held criminally liable, with the presumption of innocence prevailing at this time, in accordance with the constitutional precept.

## **7. Considerations on the safety conditions of the Forquilha III upstream dam**

Regarding the following statement:

*“Another source of insecurity for shareholders is the situation of the upstream dam Forquilha III, at the Fábrica mine, located on the border between the cities of Itabirito and Ouro Preto, in Minas Gerais, with 77 meters in height and holding 19.47 million cubic meters of tailings, classified as emergency level 3 according to ANM Resolution no. 95/2022.”*

Vale has transparently disclosed to the market and society information about the management of its dam portfolio in Brazil. After the breach of the dam in Brumadinho, among other measures aimed at preventing a repeated breach of the geotechnical structure, Vale activated the emergency protocol at level 3, the highest existing emergency level, for the Forquilha III dam, located in Ouro Preto, MG.

Since then, the Company has carried out specific actions to treat the Forquilha III dam, informing the authorities of the course of these actions. The structure is permanently monitored by Vale's Monitoring Center and is continuously evaluated by the responsible Record Engineer, an external and independent entity. It also has an evaluation by a specialized company that provides technical assistance directly to the Public Prosecution Office of the State of Minas Gerais (“MPMG”).

The Forquilha III dam is part of Vale's Upstream Dam De-Characterization Program (“Program”), which has already de-characterized 14 of Vale's 30 upstream structures in Brazil since 2019. As one of the dams with the largest volume and structural complexity within the scope of the aforementioned program, the de-characterization of the Forquilha III dam requires the highest level of technical preparation and care with safety requirements, thus preventing risks of collapse during the execution of the de-characterization work. For this reason, the project is scheduled for completion in 2035, that is, completion of the project means the end of the Program.

Since 2021, Vale has maintained a Downstream Containment Structure (“ECJ”) of the Forquilha III dam, capable of containing its tailings if necessary. The Self-Rescue Zone downstream of the structure remains evacuated, with no communities present.

The Company will continue to make every effort to reduce the emergency level of the structure, until its de-characterization is completed. Vale prioritizes the safety of its employees and communities with transparent actions.

For more information about Vale's dam management, please consult the dedicated page <https://vale.com/en/dams> and check the information disclosed by the Company in its 2023 Integrated Report (available here) and 2023 Reference Form (available here).

Regarding the following statement:

*“On March 15th, 2024, Vale S.A. technicians detected an anomaly in one of the 131 drains of the Forquilha III dam. The consultancy company Aecom, hired by Vale S.A., issued a report on March 21st, recommending the suspension of the dam de-characterization operations until a complete diagnosis of the current situation since the anomaly was classified with a score of 10, the most severe possible.”*

As communicated to the market on April 5, 2024 (available [here](#)), Vale clarifies that the identification, analysis and correction of anomalies in a dam is a normal operational routine within Vale's dam and tailings management system and is aligned with the global industry standard (“GISTM”).

The anomaly, detected by Vale and communicated to the authorities, was the accumulation of sedimented material at the outlet of 1 of the 131 drainage devices installed. All monitoring instruments at the Forquilha III dam indicated that the general conditions of the structure remained unchanged at the time.

As communicated to the market on April 10, 2024 (available [here](#)), representatives of the State Foundation of Environment of Minas Gerais (“FEAM”), the Civil Defense of Minas Gerais, the municipal Civil Defenses, the ANM and the auditing company that advises the MPMG met on April 8 and 9, 2024 with representatives from Vale, including the Company's Technical Vice President, in a technical section on the anomaly identified in the Forquilha III dam. On this occasion, together with the Record Engineer responsible for the structure, Vale proposed an action plan to mitigate the occurrence.

As communicated to the market on April 12, 2024 (available [here](#)), Vale carried out the works to correct the previously identified anomaly, according to the plan presented to the auditing company that advises the MPMG and other authorities, and reestablished the device's drainage function, eliminating the passage of solids. ANM representatives inspected the drain and certified that the operation had been carried out.

The Company reinforces that it will continue to monitor the structure permanently, as well as the effectiveness of the implemented solution, and make every effort to advance in the de-characterization and reduction of the emergency level of the Forquilha III dam.

Regarding the following statement:

*“It is public information that in case of rupture, the tailings will flow into the Mata-porcos Stream, towards Itabirito, passing through the city and reaching the Velhas River. If the tailings achieve the Velhas River, the mud will flow to the Bela Fama Water Treatment Plant (ETA), from Copasa, located at Honório Bicalho, district of Nova Lima, which supplies water to 2.4 million people in the Metropolitan Region of Belo Horizonte (MRBH) and 70% of the capital population. Bela Fama's water capture is done without reservoirs; thus the river contamination could completely stop its operation. Considering the management of this complex, what will be the cost of a new disaster for Vale S.A.?”*

As reported above, since 2021, Vale has maintained an ECJ at the service of the Forquilha III dam, capable of containing its tailings if necessary. This structure was designed to contain 100% of the content spilled in an extreme hypothetical scenario of simultaneous failure of 5 (five) structures located in the zone of influence of the Forquilha III dam (namely Forquilha I, Forquilha II, Forquilha III, Forquilha IV and Grupo). The Self-Rescue Zone downstream of the structure remains evacuated, with no communities present.

The Company will continue to make every effort to reduce the emergency level of the structure, until its de-characterization is completed. Vale prioritizes the safety of its employees and communities with transparent actions.

For more information about Vale's dam management, please consult the dedicated page [www.vale.com/dams](http://www.vale.com/dams) and check the information disclosed by the Company in its 2023 Integrated Report (available [here](#)) and 2023 Reference Form (available [here](#)).

Regarding the following statement:

*"It should be noted that the company only notified the competent authorities about the anomaly on April 4th, 2024, but reported to the State Attorney of Minas Gerais that it had immediately notified the competent organs about the anomaly. The State Attorney of Minas Gerais, as the supervisory body for preventive actions and safety measures adopted by the company, has repeatedly stated that measures taken in this case are insufficient to prevent a new disaster. 8 Moreover, it issued the Recommendation no. 01/2024 for Vale S.A., in the Civil Inquiry no. MPe 04.16.0461.0069745/2024-58, on March 26th, 2024, because the company failed to comply with the article 17, XIV, of the Federal Law no. 12,334/2010 and article 12-A, VI, of the Federal Law no. 12,608/2012, stating the company is acting in bad faith and failing to inform the National Mining Agency and the State Foundation for the Environment, within 24 hours, after the identification of the anomaly in the dam."*

Vale did not inform the competent authorities about the anomaly only on 04/04/2024, which was the date of the response to the aforementioned Recommendation No. 01/2024, presented in a timely manner to the Public Prosecution Office of the State of Minas Gerais.

On 03/15/2024 (Friday), Vale's dam safety team saw, using a drone, a grayish color at the outlet of the drain FABF3MU017 (DP-2) of the Forquilha III dam, in the direction of the descent of central water.

It is important to note that the inspection was carried out via drone as the Forquilha III dam has been at Emergency Level 3 (NE-3) since 2019. Therefore, there are restrictions on conventional access to the structure, given the ban imposed by the Regional Labor Superintendence – SRT, in addition to restrictions on access to its Self-Rescue Zone (ZAS) – which is evacuated by legal determination.

The team responsible for the structure made every effort to confirm whether, in fact, there was the presence of sedimented material at the outlet of that drain, which could, at that time, still in theory, constitute an exceptional anomaly. It should be noted that, due to restrictions on conventional access, work at the Forquilha III dam becomes more challenging and requires the mobilization of teams specialized in inspections with aircraft support.

To confirm the condition of the structure at that location, an inspection was carried out with the support of professionals specialized in activities with aircraft support, hoisted in a helicopter that flew over the structure. Therefore, the first samples of the material identified during drone monitoring were collected to obtain more information about the drain itself.

In possession of the samples collected during the inspection using an aircraft and the images of the filming taken inside the DP-2 drain, on 03/18/2023 (Monday), Vale's technical team verified that it was a continuous transport of sediments and immediately classified the situation as a score 10 anomaly, promptly reporting to the Brazil's National Mining Agency (ANM) through the Tailings

Dams Safety Integrated Management System (SIGBM), more precisely in tab 12.1, following the procedure standard adopted for this type of situation.

Subsequently, Vale presented, in a timely manner, communications to the Committers of the Agreement for the De-characterization of the structures built by the upstream method (MPF, MPMG, SEMAD and FEAM), to other interested public entities, such as Municipal Civil Defenses, CEDEC, municipalities of Itabirito and Ouro Preto, MPT, COPASA and the technical advisor of the Public Prosecution Office of the State of Minas Gerais.

As stated above, the competent authorities were not notified only on 04/04/2023. ANM was communicated via its Mining Dam Management System – SIGBM (as provided for in the legislation) on 03/18/2024, the date of confirmation of the anomaly by the technical team, in compliance with the deadline set out in art. 80 of ANM Resolution No. 95/2022 and the Commitment Agreement signed on 09/23/2019. There was no non-compliance.

The technical advice from the Public Prosecution Office of Minas Gerais was communicated shortly afterwards, on 03/19/2024, followed by other communications, in time and manner, to the competent authorities and interested bodies on subsequent dates. It should be noted that the aforementioned communications were carried out exclusively as a result of the anomaly identified in the DP-2 drain. This should not be confused with the activation of the PAEBM notification flow, which was activated in 2019, when the Forquilha III dam entered Emergency Level 3 (NE-3) and the evacuation of the Self-Rescue Zone (ZAS) began.

The Company received Recommendation No. 01/2024 from the Public Prosecution Office of the State of Minas Gerais and responded to it within the deadline set by the body (04/04/2024), highlighting compliance with the provisions of current legislation, the agreement signed on 09/23/2019, as well as the adoption of all appropriate measures for monitoring and conclusive diagnosis of the anomaly.

As demonstrated by Vale on the occasion, the company was in constant contact at all times with all supervisory bodies, and with the technical assistance of the Public Prosecution Office of the State of Minas Gerais, to pass on updated information about the anomaly and define the actions to be taken. carried out with a view to its safe treatment, so that, at all times, Vale complied with all its legal and regulatory duties and, in this way, enabled the supervisory bodies to carry out their activities in a free and unencumbered manner in relation to the Company and its structure.

Regarding the following statement:

*“Therefore, the company violated the principles of good faith and transparency, breaching the government legislation and the Commitment Agreement with the State Attorney of Minas Gerais. The document recommends that Vale S.A. fulfils its duty to inform the interested population truthfully, timely, comprehensively, and in an accessible manner, about the risks and safety conditions of Forquilha III dam and other structures on the Fábrica mine.”*

As demonstrated in the response above, Vale did not violate the principles of good faith and transparency, not even the applicable legislation or the Term of Commitment signed with the Public Prosecution Office of the State of Minas Gerais, having informed the competent authorities, interested bodies and technical assistance from MPMG.

It is worth repeating that the aforementioned communications were carried out exclusively as a result of the anomaly identified in the DP-2 drain, which should not be confused with the activation of the PAEBM notification flow, which was activated in 2019, when the Forquilha III dam entered Level of Emergency 3 (NE-3) and the evacuation of the population residing in the Self-Rescue Zone (ZAS) began.

Vale presented a timely response to Recommendation No. 01/2024, demonstrating that it was in constant contact at all times with all supervisory bodies, and with the technical assistance of the Public Prosecution Office of the State of Minas Gerais, to pass on updated information about the anomaly and define the actions to be carried out with a view to its safe treatment, so that, at all



times, the Company complied with all its legal and regulatory duties and, in this way, enabled the supervisory bodies to carry out their activities in a safe, free and unencumbered manner in relation to the Company and its structure.

The population residing in the Self-Rescue Zone (ZAS) of the Forquilha III dam was evacuated in 2019, when emergency level 3 was activated. Vale maintains mechanisms to control access to the Self-Rescue Zone (ZAS) for people and animals. Furthermore, the construction of the Downstream Containment Structure (ECJ), which has a positive Stability Condition Statement (DCE), should not be disregarded. It is noteworthy that the ECJ presents the criterion for stopping the flood zone in the scenario of hypothetical rupture of the Forquilha III dam and the other structures that make up the same PAEBM (Forquilha I, Forquilha II, Forquilha IV, Grupo and Dique de Pedra)

Vale responded and continues to respond to all demands sent to it with additional requests for information about the anomaly in the Forquilha III dam drain and complied with the applicable legislation. The anomaly is considered controlled, and the fines carryover resolved, while any possible new occurrence in the structure will be reported in accordance with current legislation.

## **8. Alleged omission of information by Vale in the 2023 Management Report**

Regarding the following statement:

*“Considering the reasons presented, it is concluded that Vale S.A. omitted information in the 2023 Management Report regarding the deadlines and provisions related to the fulfilment of its agreements. The lack of information in its balance sheet prevents shareholders from truly reflecting on the real long-term impacts. It is extremely relevant that the company reviews its annual provisions and completes with the data missing. The principle of transparency should be a core value in the company, especially regarding its risky operations and the potential damages from its operating mining complexes and reparation actions.”*

Vale reiterates that its financial and sustainability reports are prepared and disclosed in accordance with applicable legislation and with national and international market methodologies and standards, in particular those established by the Federal Accounting Board, the International Financial Reporting Standards (IFRS), by the Sustainable Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

The Company's provisions are subject to uncertainty and are constituted based on all information available at the time on the relevant topics, in accordance with applicable legislation and national and international market methodologies and standards.

Vale refutes the accusation of omission of information in its 2023 Management Report, clarifying that the document was prepared in accordance with the reference regulations, CVM guidance opinion No. 15/1987 and that the financial information contained was duly audited, as an integral part of Vale's Financial Statements.

Finally, Vale reinforces the importance of the shareholder reading together the mandatory periodic disclosure documents in the Brazilian market, all prepared in accordance with applicable legislation, in particular, its annual Reference Form, its annual Management Report, its annual Integrated Report, its annual 20-F Form (relating to the United States market, filed with the CVM and available in Portuguese) and its Financial Statements, all available on the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and the Vale's websites ([here](#)).

## **9. Request for registration of voting statement in the minutes of the Meetings and written response to considerations and questions**

Regarding the following request:





*“Finally, I request that this voting declaration to be duly numbered, authenticated, and filed with the minutes of this assembly, as states in the Law no. 6,404/1976 - Corporation Law, pursuant to article 130, “a” and “b”, and that a written response to these considerations and inquiries do not exceed the deadline of 30 (thirty) consecutive days.”*

We confirm that the shareholder's written statement was filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and the invitation to an open and transparent dialogue and the building of solutions for a respectful and inclusive relationship between Vale and the communities in which it operates.

Rio de Janeiro, May 24, 2024.

Dear Mrs.  
**Maju do Nascimento Silva,**

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**  
Executive Vice-President for Finance and Investor Relations  
**Vale S.A.**

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## 1. Human rights and due diligence training program

Regarding the following statement:

*"In the 2023 administrative report, Vale S.A. demonstrated some positive results, highlighting "measures taken to strengthen its commitment to respecting and promoting human rights in its operations." And that it has been investing in the training of direct and indirect employees required in the integration process following the company's policy. On page 18, under the heading "Shared Value and Trust," it highlights "firmly following our commitment to respect and promote human rights, 100% of Vale's operations in Brazil (active, suspended, and in decommissioning) completed their first cycle of Human Rights Due Diligence (HRDD) by the end of 2023." However, it does not provide detailed information on the methodology and content of its Human Rights training program or on its Due Diligence conclusion."*

Vale recognizes and understands the numerous challenges that exist in its activities with regard to human rights due to the inherent characteristics of the extractive sector and the locations where it operates. The Company's human rights activities are aligned with the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, the Universal Declaration of Human Rights, the principles and guidelines of the International Council on Mining and Metals (ICMM), among others.

Our risk and impact management processes and the integration of human rights into the Company's culture make up a series of measures to prevent and mitigate the risk of human rights violations, in addition to our regulatory commitments, engagement with strategic stakeholders through continuous dialogue and institutional partnerships, and our listening, response and Whistleblower Channel mechanisms.

On Vale's ESG Portal ([Human Rights](#) page) and in our [2023 Human Rights Overview](#) you can find detailed information on the methodology and content of our human rights training and communication program. A description of how we carry out human rights due diligence and how human rights risks and impacts involving our suppliers are evaluated and managed are also set out in these materials.

In addition, our [2022](#) and [2023](#) Integrated Reports contain information on Vale's human rights management and the main results of the aforementioned work.

## 2. Derailment and explosion on Carajás Railroad

Regarding the following statement:

*"This statement raises some doubts, as there is information about communities and localities suffering from various socio-environmental violations caused by the operations of Vale and its partners. For example, the derailment and explosion of the fuel train on the Carajás Railroad in Alto Alegre do Pindaré, Maranhão, in November 2023 (<https://justicanostrilhos.org/apos-descarrilar-trem-da-vale-pega-fogo-na-ferrovia-entre-as-cidades-de-tufilandia-e-alto-alegre-do-pindare-ma/> and <https://g1.globo.com/ma/maranhao/noticia/2023/11/24/vale-e-multada-em-mais-de-r-250-milhoes-por-danos-ambientais-causados-por-incendio-em-trem-carregado-de-combustivel-no-ma.ghtml>). This incident resulted in a fine of 250 million for the company."*

On November 8, 2023, in a Press Release (available [here](#)), Vale reported a fire that occurred on a cargo train at km 244 on the Carajás Railroad ("EFC") in Maranhão. The fire was contained without any victims and without material environmental impact. Five days after the incident, in a Press Release (available [here](#)), Vale reported the resumption of cargo transportation operations on the EFC, which had no impact on the Company's quarterly production and shipping schedule.

From the first hours after the incident, Vale has been providing assistance and maintaining continuous interface with the residents adjacent to the EFC and the community, impacted by the derailment and fire of the train. The Marmorana community, from the municipality of Alto Alegre do Pindaré (MA), located near the incident, received assistance, guidance, and clarification on the actions for damage repair and impact mitigation that Vale would adopt and has adopted in light of this accident.

Vale is also carrying out dialogue and reparation actions with the owners of the areas that were affected by the fire. The Company has already presented to those affected and the surrounding community the analysis reports of the surface waters and soil of the affected area; promoted the cleaning of culverts from the accesses of the event's coverage area; and delivered fencing materials to the adjacent property owners.

In addition to the dialogue and social relationship actions, Vale has started to monitor the emotional health of community members living around the accident site, through the Health and Social Promotion and Front for Combating Extreme Poverty projects, with the Quebradeiras Project. Through these projects, families are accompanied by social workers who work connected to the policies of the Unified Social Assistance System ("SUAS").

In relation to the R\$250 million fine, Vale was notified by the Maranhão State Environment Secretariat and Alto Alegre do Pindaré Municipal Environment Secretariat about the issuance of notices of violation in relation to alleged environmental impacts resulting from the accident. However, all the notices of violation were duly contested via administrative appeals, which are awaiting judgment by the secretariats. Therefore, any financial charges related to these administrative acts remains suspended until the final judgment of the processes.

Please note that the Brazilian federal environmental protection agency, IBAMA, has monitored all the mitigation and reparation actions and continues to oversee the environmental investigation that is still under way in the area, whose guidelines meet the premises established in National Environment Council (CONAMA) Resolution 420/2009.

Regarding the following statement:

*"Situations like these demonstrate how the company's operations are unpredictable regarding accidents and safety, thus revealing that the company does not have a long-term plan to prevent damages. The absence of this plan generates more economic losses and damages the company's image."*

The Company's Health and Safety strategy is underpinned by the Vale Production System (VPS), rooted in the "Life matters most" value, which permeates all efforts and commitments to achieve results in accordance with Vale's Sustainability Policy, Human Rights Policy and Code of Conduct. The strategy is based on three pillars: prevention of injuries and chronic diseases, prevention of fatalities, and prevention of catastrophic accidents.

In addition, our Health and Safety targets are aligned with the pillar of Promoting Sustainable Mining. By the end of 2025, Vale expects to:

- i. Eliminate the number of high-potential (N2) registerable injuries;
- ii. Reduce by 50% the number of exposures to the main health risk agents compared to 2019, when the Company had 23,000 exposures. In 2023, 10.7 thousand exposures were recorded, which already represents a reduction of 53%; and
- iii. Eliminate all risk situations classified as "very high" with regard to Health, Safety, Environment and Communities.

The Company's efforts are aimed at aligning occupational Health & Safety targets with international standards, which allow it to keep up with the evolution of this strategy and continue to evolve in the search for best practices and results in the market. The main objective is to keep people at the center of decisions, promoting the physical and mental integrity of employees and the communities in which Vale operates, maintaining a healthy and appropriate environment for business development.

The Company also has a Hazard Identification and Risk Assessment (HIRA) process, which was designed with the aim of mapping and analyzing high-severity or very high-risk operational safety hazards, identifying and defining performance criteria and establishing guaranteed appropriate critical controls, as well as mitigation plans.

The first HIRA implementation cycle included a global assessment of 100% of Vale's mines, processing plants, railroads and ports between 2019 and 2021, followed by 100% of its tailings dams in 2022. A second cycle began in 2022 and aims to reassess the situations addressed in the first cycle and add operational disruption scenarios to the analysis. This process is part of Element 4 of the Vale Production System (VPS), and it will be carried out continuously in three to five years cycles.

In order to reduce operational risk, new controls were implemented, existing ones were improved, and their effectiveness was monitored. Among other HIRA results, an interlock was installed to control the level of diesel oil storage tanks at the Serra Sul Emulsion Explosives Plant, with the aim of preventing overflow and consequent environmental contamination and damage to people and facilities.

Still on the subject of operational safety issues, all of the company's operational sites have emergency response plans, which are designed to provide an effective response to emergencies that may occur at these sites, covering environmental, safety and health scenarios, as well as mitigating any impacts.

The P event investigation process identifies the sequence of events and the conditions that caused the event, proposing actions to eliminate or significantly reduce the likelihood of the event recurring. In comparison, P1 events are those with a greater consequences than P2 events. The classification is based on the Company standard that establishes how Health & Safety, environmental, community and operational events should be managed. In 2023, there was a reduction in the number of operational process safety events (P1+P2).

### 3. Piquiá de Baixo

Regarding the following statement:

*"Additionally, there are other commitments of the company with other territories, such as the case of the Piquiá de Baixo neighborhood, in the municipality of Açailândia, Maranhão.*

*Although Vale S.A. contributed value to resettlement works, there was no movement for the full repair of damages resulting from mining and steelmaking operations that have directly affected the neighborhood for decades, within the parameters established by the jurisprudence of the Inter-American Court of Human Rights, for damages caused to residents and the community. Furthermore, it is essential that the company continues to use its financial and political power to ensure the relocation of residents without burdening families and guaranteeing the community's desire to live a dignified life."*

Vale continues to be attentive to the social demands of the Piquiá community, participating in discussions with the public authorities and steel companies, promoting regular dialogue between Vale and the community, and expanding its contribution to the definitive resolution of impacts year after year. Since 2020, it has been making investments, divided into four areas: Housing, Environmental, Social and Institutional.

- On the housing front, the Company made a financial contribution totaling R\$45 million to enable and guarantee the construction of a new neighborhood consisting of 312 housing units, including basic sanitation infrastructure, street paving and appropriate public lighting, among other infrastructure items. In May of this year, this work reached 99.10% completion.
- In the environmental area, Vale is continuing with actions to mitigate particulate emissions during the transportation of iron ore by road between Vale and its plants, by paving roads.
- In the social and institutional sphere, Vale is in the process of implementing a participatory plan, focusing on the socioeconomic development of Piquiá, based on the development of intersectoral actions with the public authorities and other companies in the region. The construction of public facilities that were agreed upon with the Government of the State of Maranhão began with the building of a market, a Basic Health Unit, a school, a sports court, and a family plaza.

The plan's actions are aimed at improving infrastructure in the locality, such as proper drainage for rainwater in the region (Piquiá de Cima), the implementation of reading rooms in all the schools in the community, the resumption of the Piquiá Fair, and the Health and Social Promotion Cycle Project. Among other things, the latter project has donated equipment, furniture and healthcare tools to three primary healthcare centers in Piquiá. There are also plans for long-term actions, such as local revitalization work.

Vale reaffirms its commitment to continue engaging in dialogue with the Piquiá community and civil society in general, in order to promote human rights, community empowerment and the strengthening of public policies and management, thereby creating sustainable results for the region.

#### **4. Human rights due diligence**

Regarding the following statement:

*"As outlined in the Guiding Principles on Business and Human Rights, principle No. 17 establishes Due Diligence as a continuous process to identify, prevent, mitigate, monitor, and account for the risks and impacts of business activities on Human Rights.*

*I request that Vale provide on its platforms or to us shareholders how it has carried out Due Diligence and what measures it has taken to prevent or mitigate rights violations in its operations and by its partners involved in the production and logistics chain.*

*The uncertainty on these points, which constitute a non-compliance with international principles on human rights and businesses and a lack of respect for the company's values, leads to legal insecurity for investors."*

Respect for human rights is a non-negotiable condition and the basis for Vale's actions. The Company's commitment is directly connected to its Ethics & Compliance Program and its journey

of cultural transformation. Our actions are based on international standards, such as the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, the Universal Declaration of Human Rights and the principles and guidelines of the International Council on Mining and Metals (ICMM), among others.

This human rights approach is also incorporated into the regulations and decision-making processes of areas related to critical issues, such as Risks, Procurement, Corporate Security, Human Resources, Facilities, and Health & Safety, among others.

Human Rights Due Diligence (HRDD) means an in-depth assessment of actual and potential impacts, conducted by independent external experts and covering all critical operations and projects, in cycles of three to five years. In 2023, we executed HRDD covering 100% of our Brazilian operations (including active sites, suspended ones and de-characterization operations), as well as our iron ore operations in Malaysia. For more information on the results of our HRDD, see our [2023 Integrated Report](#).

Furthermore, a description of how HRDD is carried out and how human rights risks and impacts are assessed and managed is available on Vale's [Human Rights](#) page (the HRDD methodology is available [here](#)) and in the [2023 Human Rights Overview](#). Besides the HRDD, Vale has a front for training and dissemination of human rights content, as well as continuous awareness actions with the workforce.

Human rights training is mandatory for employees and contractors, and it is available in the local languages of operations. By the end of 2023, 96% of employees had been trained on the topic. For contractors, a training video on human rights is available, also in local languages.

Specific human rights training is available for more critical areas. For example, training is offered to the Corporate Security area, featuring content aligned with ICMM's Voluntary Principles on Security and Human Rights, to which Vale is a signatory. By the end of 2023, 99.1% of Vale's employees and 99.8% of corporate security contractors had been trained on this subject.

Critical human rights issues are communicated to employees, suppliers, joint ventures and clients, who receive content via email, booklets, bulletin boards and TV Vale, on: (i) the culture and reality of indigenous peoples; (ii) gender relations; (iii) forced and child labor; (iv) sexual exploitation of children and adolescents; (v) collective bargaining and freedom of association; and (vi) diversity and inclusion.

In addition, since 2019, Vale has been improving its supplier human rights risk assessments, as part of its [Responsible Purchasing](#) processes. This involves a self-diagnostic questionnaire, engagement and structured dialogues, document analysis, field inspections and joint monitoring of action plans. More information can be found in Vale's [2023 Integrated Report](#), [ESG Portal](#) and [2023 Human Rights Overview](#).

## **5. Request for vote to be recorded in the minutes of the meetings and for a written response to comments and questions**

Regarding the following request:

*"Finally, I request that this voting statement, in its Portuguese and English versions, be duly numbered, authenticated, and filed with the minutes of this meeting, as provided for in the Corporation Law, article 130, § 1st., "a" and "b". I await a written response to these considerations within a period not exceeding 30 (thirty) days."*

We confirm that the shareholder's written statement was filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and the invitation to an open and transparent dialogue and the building of solutions for a respectful and inclusive relationship between Vale and the communities in which it operates.



Rio de Janeiro, May 24, 2024.

Dear Mrs.

**Marlene Mateus de Sousa**

represented by her attorney, Mrs. Fernanda Souto Rodrigues.

On behalf of Vale ("Vale" or the "Company"), I would like to thank you for your statement at Vale's Annual and Extraordinary General Meetings ("Meetings"), held cumulatively on April 26, 2024. I would also like to thank you for the opportunity given to learn about the shareholder's wishes and concerns, of which I present clarifications in this letter.

I hereby invite you to establish an open and transparent dialogue, with a collaborative approach so that we can build the Vale of the Future, capable of becoming a reference in creating value for all its stakeholders.

Yours sincerely,

**Gustavo Duarte Pimenta**

Executive Vice-President for Finance and Investor Relations

**Vale S.A.**

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### **1. Clear and objective information on the safety issue in the company's operations, both from an occupational point of view and the risk to third parties**

Regarding the following statement:

*"As a shareholder and investor in this company, it is in my interest to obtain clear and objective information regarding the safety of the company's operations from both an occupational standpoint and the risk to third parties. As observed in recent years, there is a significant variation in share values as accidents related to the company's operations are reported."*

The Company's Health and Safety strategy is supported by Vale Management System, the VPS (Vale Production System), whose value is "Life matters most", which permeates all efforts and commitments to achieve results in compliance with Vale's Sustainability Policy, Human Rights Policy, and Code of Conduct.

The strategy is based on three pillars: prevention of injuries and chronic diseases, prevention of fatalities and prevention of catastrophic accidents. Health and Safety goals are aligned with the pillar of promoting Sustainable Mining. By the end of 2025, Vale expects:

- i. To zero the number of high-potential recordable injuries (N2);
- ii. To reduce the number of exposures to the main health risk agents by 50% compared to 2019, when the Company had 23 thousand exposures. In 2023, 10.7 thousand exposures were recorded, which already represents a reduction of 53%; and
- iii. To eliminate all risk scenarios classified as "very high" for Health, Safety, Environment and Communities.

The Company's efforts are directed towards aligning occupational health and safety goals with international standards, which allow it to monitor the evolution of this strategy and continue evolving in search of best practices and market results. The main objective is to keep people at the heart of decisions, promoting the physical and mental integrity of employees and communities in which Vale operates, maintaining a healthy and suitable environment for business development.

The Company also has a Hazard Identification and Risk Assessment process (HIRA), which has been designed with the aim of mapping and analyzing high-severity operational safety risks or those with a very high-risk range, identifying and defining performance criteria and establishing appropriate critical control assurance, as well as mitigation plans.

The first cycle of HIRA implementation included a global assessment of 100% of mines, processing plants, railroads and ports, from 2019 to 2021, and 100% of tailings dams, in 2022. A second cycle began in 2022 and aims to reassess the scenarios addressed in the first cycle and add operational interruption scenarios to the analysis. The process is part of Element #4 of the Management System (VPS) and will be carried out continuously in three- to five-year cycles.

In order to reduce the operational risk, new controls have been implemented, improving existing controls and monitoring their effectiveness. As an example of HIRA's result, interlocking has been installed to control the level of diesel oil storage tanks at the Serra Sul Explosive Emulsion Plant, with the aim of avoiding overflow and consequent environmental contamination and damage to people and facilities.

Also considering operational safety issues, all of the Company's operational units have Emergency Response Plans (PAE), whose objective is to offer an effective response to emergencies that may occur in such locations, addressing environmental, safety and health scenarios, as well as mitigating any impacts.

In addition to the above, P events are monitored and managed, which are operational process safety events generating an unplanned or uncontrolled release of energy or hazardous material, involving equipment or operating assets, and which can have an impact on the environment, people, the community, and the company's assets. The P Event investigation process identifies the sequence of events and conditions that caused the event, proposing actions that eliminate or significantly reduce the probability of that event reoccurring.

Comparatively, P1 events are events with greater consequences than P2 events. The classification is based on the Standard establishing how the Management of Health and Safety, Environment, Community and Operational Events should be carried out. For 2023, there was a reduction in the number of operational process safety events (P1+P2).

## 2. Data on accidents involving community members

Regarding the following statement:

*"On page 31 of the administrative report, data on accidents involving community members are presented. According to the company, in 2023, there were 105 accidents involving community members resulting in 11 fatalities – 31% fewer compared to 2022 – and 115 non-fatal injuries. The company reports a general increase of 18% from 2022 to 2023, considering both fatal and non-fatal injuries. The concern here lies in how these accident investigations are conducted, what measures are being taken to prevent them, and how the company reports to regulatory agencies, such as the National Land Transportation Agency (ANTT).*

*Taking a closer look at accidents related to the company's operations, on the Carajás Railroad, a logistical structure used by Vale S/A for iron ore transportation for export between the states of Pará and Maranhão, there were 37 cases of collisions recorded between 2018 and 2022, according to ANTT data, which is very concerning considering the numerous communities along the railway<sup>1</sup>.*

*From 2018 to 2022, the average number of collisions on the Carajás Railroad was 7.4 per year, which, compared to the average of the previous five years (2013–2017), which was 6.2 per year, represents an increase of 16.2%. The railway concessionaire is required to report accident information according to the Agency's own resolution, yet it is limited to numbers only, without detailing the investigation process, causes, or safety measures taken.*

*Thus, it is not transparent how the company handles these cases or how it intends to prevent them from recurring.*

First, it is worth noting that the monitoring of events with communities carried out by Vale does not follow the same criteria and time frame as events surveyed by the National Agency of Land

Transport (“ANTT”). For that reason, the numbers informed in the reports are different from those submitted to the ANTT.

As per the Company’s Integrated Report, in 2023, there were 105 accidents involving community members that resulted in 11 fatalities, 31% less compared to 2022, and 115 non-fatal injuries. It should be noted that this record does not address the culpability or liability of those responsible for the accidents, and that these are not occupational accidents. However, from 2022 to 2023 there was an 18% increase in the overall number, considering the total number of injury events. The reasons for this increase may include increased recording and the Company’s maturity in recording and investigating events.

The investigations of events involving community members have been standardized since 2021, in accordance with Vale’s global guideline for Health, Safety, Environment, Community and Process Safety Event Management, and the measures to avoid them are defined based on action plans developed in the investigations of the events, and in the Integrated Plans for Community Safety, which cover the entire territory of Vale’s operations in Brazil, whose main objective is the prevention of future accidents. In relation to reporting to regulatory agencies, the Company reports and files with ANTT any event that occurs on the railroads it operates.

The Company remains committed to reducing accidents involving community members, extending the management of occupational, environmental and process risks and impacts to communities as seriously as we treat our employees.

### **3. The people in their territories in a constant state of distress alert**

Regarding the following statement:

*“In cities with dam structures, the same lack of transparency and insecurity is observed regarding investigations and measures to ensure that cases of rupture, such as those in Mariana and Brumadinho, Minas Gerais, are not repeated. On the contrary, a real dam terrorism has been created, putting people in their territories in a constant state of alert, causing great fear and often leading them to leave their territories, resulting in reported illnesses.”*

The Company respects the concerns of the population impacted by the collapse of the B1 Dam in Brumadinho and reaffirms its commitment to non-repetition. The adoption of this commitment has caused a cultural transformation, including the in-depth review of all the company’s macro processes, such as governance, risk management and dam management, and has challenged Vale to become a reference in safety and a reliable operator.

With the aim of ensuring damage reparation and safety, Vale has established a new set of standards and guidelines, in addition to fostering a culture of more responsibility, humility, empathy, respect and active listening, reoriented towards the relationship with society.

For Brumadinho, in the moment of emergency, Vale agreed to the Deed of Commitment to strengthen public policies in social development and health. Affected families receive humanitarian assistance, which involves housing (furniture kit, bed and bath linen and food assistance), transportation, psychosocial support, animal care, emergency aid and donations, among others.

For family members who have entered into an indemnity agreement, there is a program offering support in the areas of financial education, assisted purchase of real estate and productive resumption of business on a voluntary basis. Victims’ family members also have health insurance focused on mental health.

The relationship with communities is a strategic process for Vale and aims to share information about the projects, their possible risks and impacts, in addition to understanding the communities’ perspectives and incorporating them into the company’s decisions. This relationship is crucial for respect and trust between communities and Vale, and to guarantee positive ways of coexistence

and sharing of value. To this end, the company has relationship agents in the field, dedicated to listening and acting as a sounding board, in addition to a communications team dedicated to the flow of information of interest to communities, with means that reach them, such as local radios and television stations, cars with loudspeaker, visual media, etc.

These professionals dedicated to community relations work together with teams specializing in dam emergency action plans. They have developed actions to foster prevention culture in partnership with the Local and State Civil Defenses, seeking qualified dialogue with communities, such as orientation seminars, emergency training drills and public meetings. These actions go beyond complying with different legislation, they recognize the specificities of each territory in an individualized and humanized way.

Vale has made progress in developing agendas with local authorities and developing engagement programs with different audiences, always valuing the exercise of empathy and dialogue through a portfolio of actions seeking to promote the safety of communities, aligning with legal requirements, GISTM guidelines and Sustainable Development Goals. In order to serve society as a whole, Vale publishes its initiatives on the [ESG Portal](#), which has a page dedicated to [dam management](#) with detailed information about each structure.

#### **4. According to studies and news, based on MG criteria, there are 38 upstream dams, 3 at maximum emergency level, and the company has been fined R\$425 million reais**

Regarding the following statement:

*“Vale S.A. claims full compliance with the Global Industry Standard for Tailings Management (GISTM) for all tailings storage facilities (TSFs) and has completed 43% of the Tailings Dam Decommissioning Program since 2019, totaling 13 structures eliminated. However, according to studies and news reports, there are still 38 upstream dams, three of which are at the highest level of emergency, and according to state law, the requirement was for all dams to be decommissioned by February 2022, which was not met, and the company was fined R\$425 million, signing an agreement extending the deadline until 20352.”*

The news mentioned above refers to the entire State of Minas Gerais and includes information on dams from other companies, in addition to Vale. Vale had 30 dams built using the upstream construction method in Minas Gerais, 14 of which have already had their de-characterization works completed and 16 are in the project design phase or already with works in progress.

Regarding the safety level of dams, Vale currently has two dams at Emergency Level 3 (Sul Superior and Forquilha III) and the expectation is that both will have their Emergency Level reduced to Level 2 by the end of 2025. The third dam that was at emergency level 3 is B3/B4, which had its de-characterization works completed in May 2024. And it is worth noting that almost the entire B3/B4 tailings removal process was carried out with remotely operated equipment, ensuring adequate safety conditions for workers at the dam. Learn more about this important milestone in the evolution of Vale's dam management and risk management [here](#) and [here](#).

In the two Level 3 dams, activities in the structures (such as maintenance, tailings removal, etc.) are carried out with remotely operated equipment; there are no people living downstream, at the Self-Rescue Zone; and Back-up dams (ECJ) have been built, which aim to contain all material released in any collapse, minimizing environmental impacts and eliminating the risk of damage to people, communities and employees.

Information on the de-characterization of upstream dams in the State of Minas Gerais is public and can be found on the Minas Gerais State Public Prosecutor's website (MPMG) (available [here](#) – only in Portuguese). In addition, Vale provides information about its Upstream Dam De-Characterization Program [here](#).

The time limit stipulated for dam de-characterization in State Law No. 23,291/2019 was considered technically unfeasible, not only for Vale, but for several companies, due to the technical complexities involved in the de-characterization work and to allow the actions that are necessary

to increase the safety of these dams. The de-characterization process is complex and the deadline for execution must be guided by specific technical studies for each structure, to ensure the safety of the structure.

In February 2022, Vale and other mining companies signed a Deed of Commitment with the State of Minas Gerais, regulatory bodies and the State and Federal Prosecution Offices. That Deed establishes that companies must carry out the de-characterization of dams within the shortest time technically possible, applying available techniques and following the guidelines of regulatory bodies.

Therefore, a new de-characterization schedule has been established, with the program expected to be completed in 2035. The Deed also provides for that signatory companies must pay established amounts to be converted into social and environmental expenditure projects, therefore not being a penalty. Periodic reports to monitor the execution of de-characterization works on each structure that comprises Vale's Upstream Dam Decharacterization Program are publicly available on a page dedicated to the Program ([here](#)).

## 5. Final questioning

In relation to the following questioning:

*"Does Vale S/A have platforms that provide access to accident Investigations?"*

Investigations are carried out internally, on a confidential basis, with the aim of preventing and mitigating the indicated risks and impacts and seeking to reduce occurrences involving community members in each of the events. This Community Safety approach follows the same Occupational Safety process, according to which the objectives are to identify causes and establish actions capable of eliminating or reducing the recurring risks of events with the same profile.

*"Does Vale S/A have a safety plan to achieve zero accidents involving community members?"*

In 2022, Vale committed to reducing 40% of accidents involving community members by 2027. In 2022 and 2023, the annual reduction in accidents was also a variable compensation target for the company's leadership. To achieve this commitment, 21 Integrated Community Safety Plans were completed by 2023. These plans, defined by territorial criteria, have a preventive and risk management approach to accidents involving communities and cover the territory in which Vale operates in Brazil. Of the 21 existing plans, eight were finalized in 2022, and 13 in 2023. The commitment has been reported annually since 2022, in the Integrated Report (available [here](#)).

*"Thinking about Respect for communities, how are they informed and have their interests respected regarding reports of insecurity and accidents that occur in their territories due to the company's operations or companies linked to its production chain?"*

In the journey of cultural transformation, Vale extends to communities the management of risks and impacts already adopted in other dimensions (occupational, environmental and process safety and health) with the same seriousness and commitment. The Community Safety process is developed and implemented within the scope of Vale's Social Action model. This process has been structured according to the following vectors:

- i. Standardization: development of concepts and other normative references focused on integrating the social dimension into already established Health and Safety processes (impact management) and the preventive approach (risk management);
- ii. Follow-up: a) improvement of tools for monitoring events recorded and indicator panels to increase process visibility; and b) participation in teams analyzing and investigating the causes of safety events with social loss;
- iii. Support: close contact between operations and the social area to support the management of new normative and technical references; and

- iv. Integration: strengthening risk management, through Integrated Community Safety Plans, with territorial coverage and an integrated approach to all local operations.

The preventive approach is enhanced by the Integrated Plans for Community Safety (PISC), composed by sectional territorial studies that must be integrated to a joint analysis of all the Vale's activities present in a certain location. The PISCs have the purpose of collaborating towards more effective risk management, raising the safety risks for the local population resulting from the company's production activities and proposing preventive actions. The plans consider all initiatives planned for the territory, including those contained in different plans, projects and protocols that already exist, thus assuming the role of coordinating the topic of Community Safety in the location within its scope.

The Community Relations team is responsible for Vale's dialogue with the community, and, through these professionals, the community is informed of all initiatives planned for the territory and any accidents. This team is also an essential part of the investigations of any accidents, as it provides the context of the territory so that we can analyze the risks, impacts and whether mitigating actions will be appropriate.

#### **6. Request for registration of voting statement in the minutes of the Meetings and written response to considerations and questions**

*"Finally, I request that this voting statement in both Portuguese and English versions be properly numbered, authenticated, and filed with the minutes of this meeting, as provided for in the Corporations Law (Federal Law No. 6404/1976), article 130, § 1st., "a" and "b". I await a written response to these considerations within a period not exceeding 30 (thirty) days."*

We confirm that the shareholder's written statement was filed with the minutes of these meetings, available [here](#) in Portuguese and [here](#) English. Finally, with this letter, which is also published on Vale's ESG portal (available [here](#)), we formalize the requested clarifications and the invitation to an open and transparent dialogue and the building of solutions for a respectful and inclusive relationship between Vale and the communities in which it operates.