

# Nomination and Governance Committee's Report of Vale S.A.

December/2022

This report aims to present the actions carried out by the Committee, while still Nomination Committee in 2022; and present the Committee's perspectives, considering its repositioning as a Nomination and Governance Committee, as approved at the Special Shareholders' Meeting ("AGE") of December 21, 2022, which amended the Bylaws of Vale S.A. ("Vale" or "Company").

## PRESENTATION

Committee creation date

The Nomination Committee was created on July 22, 2020, an important milestone in the evolution process of the Company's governance model.

This Report reflects the Committee's performance during the year 2022, in accordance with the governance assumptions in effect in this period.

Committee composition and structure

Since June 2022, the Committee is composed of José Luciano Duarte Penido, as Coordinator, and Daniel André Stieler, Marcelo Gasparino da Silva, and Manuel Lino Silva de Sousa Oliveira, as members

Main attributions and responsibilities of the Committee

Until the restructuring of the Advisory Committees to the Board of Directors, which took place in December 2022, the Committee's activities were mainly based on advising on the implementation of nomination policies and on the succession plan of the Board of Directors and recommending the desirable profile and evaluation of potential candidates for directors, observing the balance of experiences and diversity. As from 2023, it added to its activities the monitoring of governance issues, seeking the evolution and continuous improvement of the practices adopted by the Company.

## MAIN INDEX

Quantitative analysis of meetings

In the first months of 2022, the Committee worked with a focus on the election process for the Board of Directors, which took place within the scope of the 2022 Annual Shareholders' Meeting, to complement the 2021-2023 term of office, and its activities were detailed within the scope of the Committee's Final Report issued in March 2022.

Upon creation thereof as from June 2022, the Committee defined its work plan, focused, in particular, on the process of electing the Board of Directors for the 2023-2025 term of office,

and it met 8 times in the second half of 2022, 7 of which were ordinary meetings and 1 extraordinary meeting. The information presented below relates to this period.

#### Adherence rate of Committee members

Committee members showed 100% attendance during meetings in year 2022.

#### Average duration of Committee meetings

Throughout 2022, the Committee met for 20 hours, and its meetings lasted an average of 2 hours and 30 minutes.

#### Quantitative analysis of the Committee's work plan and demands

In 2022, the ordinary meetings met 100% of the schedule of meetings provided for in the Committee's work plan, and 43 items of the agenda were addressed in the period.

### HIGHLIGHTS OF THE YEAR

#### Summary of the main activities carried out by the Committee in 2022

Among the activities carried out by the Committee in the period, in accordance with the powers provided for in its internal regulations, we note the following:

- Analysis of the results of the annual evaluation process of the Board of Directors and Advisory Committees with a view to identifying opportunities for improvement in the process of nomination of the board for the 2023-2025 term of office;
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- Assessment and review of the Board of Directors' Critical Skills Matrix, as well as conduction of the directors' self-assessment process based on the revised matrix;
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- Discussion and alignment of assumptions for the composition of the Board of Directors (including criteria for overboarding, age and tenure) and the desirable profiles of new candidates, in addition to reflection on the Board of Directors' Succession Plan;
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- Evaluation and interviews with candidates for the Board of Directors, with the collaboration of a specialized external advisory company; and
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- Review of the compensation model for the Board of Directors and Advisory Committees, contemplated in the annual global remuneration proposal;

### OUTLOOK FOR NEXT YEAR

#### Committee evaluation process, main findings, and opportunities for improvement

In 2022, a self-assessment process was carried out by Vale's Board of Directors and its Advisory Committees, conducted by specialized and independent external advisors, allowing the identification of opportunities for continuous improvement of the governance of these bodies.

With regard to the Committee, the main considerations pointed out during this process were the following: (i) add governance issues to the scope of the Committee, optimizing its performance; (ii) importance of updating the Matrix of Critical Skills required for the Board of Directors and evaluating the collegiate in such skills; (iii) conducting a process of listening and

collecting views from shareholders regarding any expectations and points of view on the composition of the next Board of Directors, reinforcing the alignment of the proposed composition to be presented; and (iv) increase the diversity of the Board of Directors.

It is important to clarify that all said recommendations were observed by the Committee and guided the works directed to the process of election of the Board of Directors for the 2023-2025 term of office, and the proposal of composition of the board developed by this Committee is a reflection of such evolutions.

#### Final considerations

With regard to year 2023, considering the expanded scope of the Committee, once the process of nomination of members for the Board of Directors and composition of the Advisory Committees for the 2023-2025 term is concluded, the Committee will focus its activities on the continuous improvement of Vale's corporate governance practices in its journey as a global corporation.