

CORPORATE CHARTER OF THE FISCAL COUNCIL OF VALE S.A.

SECTION I - CREATION AND COMPOSITION

Article 1 - The Fiscal Council is the supervisory body of Vale S.A. (“Vale” or the “Company”), a permanently functioning body, which supervises and verifies the actions of members of Management and compliance with their duties under law or under the Company’s bylaws, in accordance with Brazilian legislation in force, with the terms of Vale’s By-Laws, this Corporate Charter and Rule 10 A-3 of the U.S. Securities Exchange Act, applicable to the Fiscal Council, insofar as it does not conflict with Brazilian legislation.

Article 2 - The Fiscal Council shall be formed of three (3) to five (5) principal members and their alternates, elected by the Shareholders’ Meeting, observing the impediments set forth in Paragraph 2 of Article 162 of Law No. 6,404/1976.

Article 3 - The principal members of the Fiscal Council and their alternates shall carry out their duties until the first Annual Shareholders’ Meeting to be held following their election, and their re-election is permitted (Article 161, Paragraph 5 of Law No. 6,404/1976), if there is no provision in law or in the Company’s bylaws to the contrary.

§1º - The Chairman of the Fiscal Council shall be elected by the absolute majority of votes of the members of the collective body.

SECTION II - RESPONSIBILITIES

Article 4 - The Fiscal Council shall be responsible for:

- I Supervising the acts of Management and verifying compliance with their duties under law and under the Company’s bylaws according to the different applicable laws in force;
- II Commenting on the Annual Report of Management, including in its Opinion any additional information deemed necessary or useful for the deliberation at the Shareholders’ Meeting;
- III Reviewing and preparing an opinion on the financial statements for the fiscal year and meeting, at least once a year, with the External Auditor;
- IV Analyzing, at least quarterly, balance sheets and other financial statements prepared by the Company and discussing them with Management and the External Auditor;
- V Keeping communication between the Fiscal Council and the External Auditor, in accordance with applicable regulations;
- VI Commenting on the proposals of the Management bodies to be submitted to the Shareholders’ Meeting, related to the change in the capital stock, issuance of debentures or subscription warranties, investment plans or capital budgets, dividend distribution, transformation, incorporation, merger or spin-off;
- VII Reporting, by any of its members, to the Management bodies and, if they fail to take necessary steps to protect the company’s interests, to the Shareholders’ Meeting, errors, fraud, crimes or illegal and unlawful acts that it becomes aware of and suggesting to the Company useful and appropriate measures;

- VIII** Calling an Annual Shareholders' Meeting if the management bodies delay such call for more than one month and an Extraordinary Shareholders' Meeting whenever there are serious or urgent reasons, including on the agenda of the Meetings such matters as they deem necessary;
- IX** Providing information on matters under its responsibility whenever requested by a shareholder or group of shareholders representing at least 5% of the capital stock;
- X** Reviewing the Internal Audit and External Auditor reports, analyzing their recommendations and opinions and inviting them to participate, whenever necessary, in meetings of the Fiscal Council;
- XI** Analyzing the report issued by the External Auditor, containing the material matters addressed to Management, regarding the accounting records, financial statements, internal control systems of Vale and its consolidated Subsidiaries, together with the respective comments and responses from Management;
- XII** Preparing its annual budget, including, in particular, the contracting of services set forth in Article 6 of this Corporate Charter;
- XIII** Exercising the duties related to its supervisory power during the liquidation of the Company, according to the applicable legislation in force.

§1º - The Fiscal Council shall examine the Minutes of Meetings of the Company's Executive Board, the Operational Excellence and Risk Committee, the Audit Committee and Board of Directors.

§2º - The Fiscal Council shall receive a quarterly Report prepared from the Reporting Channel containing details of the complaints related to (i) accounting statements, (ii) risks and compliance, (iii) frauds, (v) relevant cases of interest conflicts, robbery and theft, (vi) cases related to non-compliance with laws, (vii) anti-corruption and (viii) cases involving members of the Executive Board and leaders who report to the Chief Executive Officer and the Board of Directors, as well as a summary of the complaints received during the period and the main actions taken by the Company.

§3º - The Fiscal Council shall request from the Management bodies clarifications and/or information, as well as the preparation of special financial or accounting statements.

§4º - The members of the Fiscal Council shall attend the meeting of the Board of Directors in which it deliberates on matters on which the Fiscal Council must give its opinion, remaining in the meeting only during the discussion and vote on such matters.

§5º - The Fiscal Council shall provide, within at least 30 (thirty) days before the Annual Shareholders' Meeting is held, its opinion on the management report, the financial statements for the year and other documents related to the matters included in the agenda, on which it shall give its opinion according to item IV, Article 133 of Law No. 6,404/1976 and Article 39 of Vale's By-Laws.

§6º - Any member of the Fiscal Council may request from the External Auditor and the Internal Audit clarifications and information deemed necessary, as well as the investigation of specific facts.

SECTION III - SUPPORT AND ADVICE TO THE FISCAL COUNCIL

Article 5 - The Fiscal Council shall have the administrative support of Vale's Corporate Governance Secretariat, which shall be responsible for the following duties:

- I** Organizing the infrastructure for the Fiscal Council's meetings;
- II** Assisting in the preparation, convening and dissemination of the agenda and supporting material for the meetings of the Fiscal Council;
- III** Organizing the meetings, prepare the respective Minutes and keep them filed at the Company's headquarters;
- IV** Issuing and receiving the relevant documentation to the Fiscal Council;
- V** Forwarding the Minutes and Opinions of the Fiscal Council to the competent bodies; and
- VI** Supporting the Fiscal Council with administrative matters in what is necessary for the compliance with the provisions of these Internal Rules and of the applicable legislation.

Article 6 - The Fiscal Council may request that the Company's Executive Board hire external advisors (lawyers, consultants, analysts and others) in order to assist it in achieving its purposes, and may also approve the payment of such advisors and any administrative expenses necessary for the performance of their duties, all in strict compliance with its own budget.

Sole Paragraph - Notwithstanding the foregoing, the Fiscal Council may, in order to investigate a fact which needs clarification for the performance of its duties, formulate, with justification, questions to be answered by an expert and ascertain that the Executive Board appoint, for this purpose, within the maximum period of 30 (thirty) days, three experts who can be individuals or legal entities, of recognized knowledge in the area in question, among which the Fiscal Council shall choose one, whose fees shall be paid by the Company.

SECTION IV - MEETINGS

Article 7 - The Fiscal Council shall meet, on an ordinary basis, once a month and, on an extraordinary basis, whenever called by the Chairman of the Fiscal Council. The meetings shall begin with the presence of the majority of its principal members and shall be held preferably at the Company's headquarters. The members may participate in the meetings by teleconference, video-conference or any other means of simultaneous communication with the other members attending the meeting that ensures effective participation in the meeting and the authenticity of the vote.

Article 8 - The resolutions of the Fiscal Council shall be taken by majority vote, but the dissenting members may record in the minutes their duly substantiated opposition.

Paragraph 1 - The work timetable, containing the meeting agenda, shall be made available to the principal members of the Fiscal Council at least five (5) business days in advance, in the dedicated portal of communication among the Members, except in extraordinary or urgent occasions, to be evaluated by the Chairman of the Fiscal Council. The communication portal is also used to provide documents, reports, presentations, financial statements, etc., inherent to the work timetable, to the members of the Fiscal Council.

Paragraph 2 - If a principal member is unable to attend a meeting, the member must notify the Chairman of the Fiscal Council, preferably at least 48 (forty-eight) hours in advance, so that the alternate member can be called if applicable.

Paragraph 3 - The minutes of the Fiscal Council will be forwarded to the Company's Board of Directors.

Article 9 - The Chairman shall coordinate the meetings of the Fiscal Council. In the event of the Chairman's absence, the members of the Fiscal Council attending the meeting shall select a member who shall coordinate the meeting.

SECTION V - LIABILITY AND DUTIES

Article 10 - The members of the Fiscal Council undertake to comply with the Company's Conduct Code, the Global Anticorruption Policy and the Anticorruption Manual of the Company, Policy on Related Party Transactions ("Policy on Related Parties"), Disclosure of Relevant Fact Policy ("Disclosure Policy") and Securities Trading Policy ("Trading Policy").

SECTION VI - SELF-ASSESSMENT

Article 11 - The Fiscal Council shall assess its own work before the end of the term of its members.

SECTION VII - GENERAL PROVISIONS

Article 12 - The investiture of the members of the Fiscal Council takes place upon the signature of the term of investiture drawn up in the Book of Minutes and Opinions of the Fiscal Council.

Sole Paragraph - At the time of investiture, the member of the Fiscal Council shall:

- I** Inform Vale's CFO and Investor Relations Officer of the amount of securities issued by Vale and its subsidiaries or parent companies that are publicly-held companies that may be held by him/her, as well as those owned by his/her spouse, unless he/she is divorced in fact or in court, by a companion, by any dependent included in the annual income tax return and of companies controlled directly or indirectly by such persons;
- II** Enter into a Confidentiality Agreement with Vale;
- III** Sign Indemnity Agreement with Vale;
- IV** Sign the Term of Adherence to the Trading Policy;
- V** Sign the Term of Receipt and Commitment to Vale's Code of Conduct;
- VI** Sign the term of acceptance to the Policy on Related Parties.

Article 13 - The Fiscal Council shall be responsible for resolving any doubts and omissions in this Corporate Charter, as well as promoting such changes as it deems necessary, in compliance with current provisions in law and in the Company's bylaws.
