



VALE S.A.
Publicly Held Company
National Corporate Taxpayer Number (*Cadastro Nacional de Pessoas Jurídicas – CNPJ*)
33.592.510/0001-54
Address: Praia de Botafogo no. 186
Rio de Janeiro, Rio de Janeiro – CEP: 22250-145
www.vale.com

**PROPOSAL FOR THE
EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 9/21/2020**

To Whom it May Concern,

In this Proposal, Vale S.A. (“Vale” or “Company”) shareholders will be provided with information on the only matter on the Agenda of the Extraordinary Shareholders’ Meeting (“ESM”) to be held on **September 21, 2020, at 10 a.m.**, virtually via Webex, for the separate election of one (1) member of the Fiscal Council, by the shareholder holding all the special-class preferred shares (“Golden Shares”) issued by Vale, to complete the term of office until the Annual Shareholders’ Meeting to be held in 2021.

1. Election of one (1) member of the Fiscal Council

Art. 161, Paragraph 4, “a” of Law No. 6,404/76, and Vale’s By-Laws, in Art. 5, Paragraph 4, provide that the holder of the Golden Shares has the right to elect and remove a member of the Fiscal Council and their respective alternate, in a separate voting process

Therefore:

- (i) the holder of the Golden Shares elected, in a separate vote, Mr. Marcos Prado Troyjo as principal member of the Fiscal Council at the Annual and Extraordinary Shareholders’ Meetings held, cumulatively, on April 30, 2020, keeping the position of alternate member vacant;
- (ii) the Company received a letter of resignation from the position of principal member of the Fiscal Council sent by Mr. Marcos Prado Troyjo;
- (iii) through an Official Letter dated July 31, 2020, the holder of the Golden Shares requested that arrangements be taken to convene the Shareholders’ Meeting for the election, in a separate vote, of a new principal member of the Fiscal Council;
- (iv) information about the nominee is presented in [Exhibit I](#) of this proposal.

2. Guidelines for Participation in the ESM

As already mentioned, the only item on the Agenda is a separate election process, intended exclusively for voting by the holder of the Golden Shares.

Although common shares do not have voting rights for the only item on the Agenda, these shareholders may participate in the ESM, which will be held exclusively digitally, via Webex. Shareholders may request a link to access the EGM upon request to be made using the form available at www.vale.com/age2020, and in accordance with all instructions on necessary documentation and guidelines for participation are available in the Meeting Participation Manual.

Exhibit I - Information on items 12.5 to 12.10 of the Reference Form on the candidate to member of Vale's Fiscal Council

FISCAL COUNCIL											
a. Name	b. Date of Birth	c. Profession	d. CPF (Individual Taxpayer Number) or passport	e. Elected position to hold	f. Election date	g. Date of invest-iture	h. Term of mandate	i. Other positions held at the company	j. Nominated by the controlling shareholder?	k. Independent member and criteria	l. Number of consecutive terms
Bruno Funchal	December 11, 1978	Economist	082.654.487-83	Fiscal Council Member (Principal)	9/21/2020	Until 10/20/2020	Until 2021 ASM	-	No	N/A	0

Main professional experience:

Mr. Bruno Funchal is a candidate for the position of Member of the Fiscal Council of Vale. His main professional experience in the last 5 years includes: (i) Secretary of the National Treasury (since July 2020); (ii) Program Director at the Special Secretariat of Finance of the Ministry of Economy (from January 2019 to June 2020); (iii) Secretary of State for Finance of Espírito Santo (from February 2017 to December 2018); (iv) Partner-Director of AlphaMar Investimentos (from January 2015 to December 2016); (v) Chairman of the Fiscal Council of Caixa Econômica Federal (since May 2020), of which he has been a principal member since December 2019; (vi) Member of the Fiscal Council of the Brazilian Society of Econometrics (2016-2017); (vii) Professor of FUCAPE Business School (since 2007); (viii) Member of the Ministry of Finance's Working Group regarding the New Corporate Bankruptcy and Reorganization Law (December 2016 to July 2017). He earned a Bachelor's Degree in Economics from Universidade Federal Fluminense – UFF in 2001, with a PhD in Economics from EPGE – Fundação Getúlio Vargas in 2006, and a Post-Doctorate from IMPA – National Institute of Pure and Applied Mathematics in 2008. He was a visiting researcher at Wharton School – University of Pennsylvania (from 2013 to 2015). He has published academic articles in The Review of Economics and Statistics (Harvard Kennedy School), Economic Letters, Corporate Governance (Oxford), Journal of Corporate Finance, among others.

Declarations:

Judicial and administrative convictions (including criminal): The candidate declared, for all legal purposes, that, over the past five (5) years, he was not subject to (i) any criminal conviction, (ii) any adverse judgment in an administrative proceeding of the Brazilian Securities and Exchange Commission, or (iii) any conviction in a final and unappealable decision, at a judicial or administrative level, that has suspended or disqualified him from performing any professional or commercial activity.

Marital relationship, civil union or family relationship up to second degree. The candidate declared, for all legal purposes, that there is no marital relationship, civil union or family relationship up to second degree between him and (i) Vale's managers; (ii) the managers of direct or indirect subsidiaries of Vale; (iii) direct or indirect parent companies of Vale; and (iv) the managers of the direct and indirect parent companies of Vale.

Relations of Subordination, Provision of Service or Control. The candidate declared, for all legal purposes, that there are no relations of subordination, provision of service or control, in the past three (3) fiscal years, between him and (i) a direct or indirect subsidiary of Vale, except for those in which Vale holds, directly or indirectly, total capital stock; (ii) direct or indirect parent companies of Vale; or (iii) material suppliers, customers, debtors or creditors of Vale, its subsidiaries or its parent companies, or subsidiaries of any of the above.

Declaration of Politically-Exposed Person. The candidate declared, for all legal purposes, that he is a politically exposed person, since he holds the position of Secretary of the National Treasury.

Percentage of Attendance at Meetings of the Fiscal Council during the Fiscal Year ended December 31, 2019: Not applicable.