



LISTED COMPANY  
CORPORATE TAX CODE (CNPJ) No. 33.592.510/0001-54  
BOARD OF TRADE REGISTRATION (NIRE) No. 33.300.019.766

## **EXCERPT OF THE MINUTES OF THE ORDINARY BOARD OF DIRECTORS MEETING**

On September 10, 2020, at 9:00 am, met, by videoconference, Messrs. José Maurício Pereira Coelho – Chairman, Fernando Jorge Buso Gomes – Vice-Chairman Eduardo de Oliveira Rodrigues Filho, Isabella Saboya de Albuquerque, José Luciano Duarte Penido, Marcel Juvinião Barros, Marcelo Gasparino da Silva, Murilo Cesar Lemos dos Santos Passos, Oscar Augusto de Camargo Filho, Roger Allan Downey, Sandra Maria Guerra de Azevedo and Toshiya Asahi, and also Mr. Luiz Gustavo Gouvêa, as Governance Secretary of Vale, having unanimously resolved upon the following: **“PAYMENT OF SHAREHOLDER REMUNERATION – (...)**. According to Vale’s Shareholders Remuneration Policy in force, the Board of Directors approved, upon the favorable report of the Financial Committee and without opposition of the Fiscal Council, as mentioned by the Chairman of the Fiscal Council Mr. Marcelo Amaral Moraes, who attended the meeting, the payment of shareholder’s remuneration, on September 30, 2020, in the total gross amount of R\$12,350,315,614.40, to be paid as interest in shareholders' equity and dividends, equivalent to the gross amount of R\$2.407510720 per outstanding common shares and per preferred share of the special class issued by Vale, based on the profits reserves of the Financial Statements of December 31, 2019. Out of the total gross amount mentioned above, R\$ 5,116,288,716.28 will be paid in the form of interest in shareholders' equity (subject to withholding income tax at the current applicable rate), and the remaining value will be paid in the form of dividends. Shall be entitled on the receiving of the total gross amount mentioned above all shareholders holding shares issued by Vale in the closing of the business of B3 S.A. - Brasil, Bolsa, Balcão ("B3") on September 21, 2020 and all holders of American Depositary Receipts ("ADRs") issued by Vale at the close of business on the New York Stock Exchange ("NYSE") on September 23, 2020, being right that Vale's shares and ADRs will be traded ex-rights on B3 and NYSE as of September 22, 2020 (inclusive). (...)” I hereby attest that the item above reflects the decision taken by the Board of Directors.

Rio de Janeiro, September 10, 2020.

**Luiz Gustavo Gouvêa**  
Secretary