

Code of Ethical Conduct



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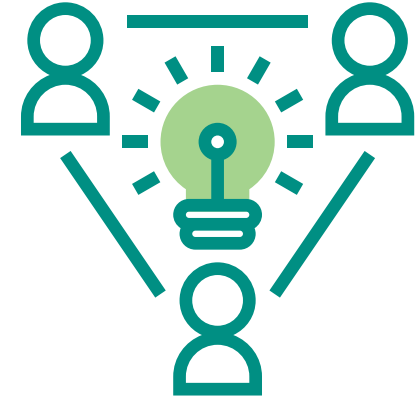


About our Code

What we believe in

Our Mission is to transform natural resources into prosperity and sustainable development.

Our Vision is to be the number one global natural resources company in creating long-term value, through excellence and passion for people and the planet.



We will achieve our Vision by working ethically, preserving our company's reputation and following our Values:

Life matters most:

We believe that life is more important than material goods and financial results, and we incorporate this vision in our business decisions.

Do what is right:

We build relationships based on trust and promote open and transparent communication, acting with respect and integrity.

Prize our planet:

We are committed to economic, social and environmental development in our business decisions.

Value our people:

We trust people and are building a work environment that is desired by all. We encourage professional and personal development and recognize people based on merit.

Improve together:

We believe in the power of teamwork and collaboration between departments and hierarchical levels, pursuing simplification, continuous improvement and long-term value.

Make it happen:

We are engaged, responsible and disciplined in our efforts to generate results and overcome challenges. We act with a focus on excellence.

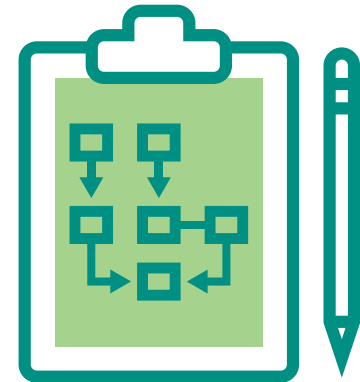
Who must follow our Code of Ethical Conduct



The general rules of ethical conduct contained in this Code must be respected by members of Vale’s Board of Directors and its advisory committees, by members of the Audit Council, by the chief executive officer and other executive officers, by employees, interns, service providers and by any other persons who act on behalf of Vale or its subsidiaries. Other organizations in which Vale holds a stake should follow this Code’s rules as widely as possible.

How to apply our Code of Ethical Conduct

We must understand and respect our Code of Ethical Conduct, other Vale policies and rules, the legislation applicable in the locations in which we operate and any applicable international legislation.



If a law or custom conflicts with the guidelines in our Code, we should always follow the stricter criterion, in line with the highest standards of ethical behaviour.

Some situations are challenging to interpret. If you are uncertain about how to act, use the following questions to evaluate your conduct:

Does the conduct comply with our Code, policies, values and prevailing laws?

Am I sure I do not need to consult other people or areas of our company?

If my conduct were to be published in a newspaper or posted online, would it harm either Vale's or my reputation?

Would I feel embarrassed if my family and friends found out about my conduct?

If you are still unsure after doing this analysis, review Vale's policies and ask for guidance from your manager, the Human Resources area, the Ethics and Conduct Office, or the appropriate regulatory area.

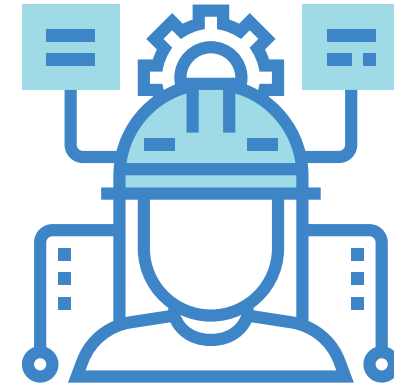
If you are a service provider, talk to your company's representative; if you do not obtain a proper solution, ask your Vale contract manager for help.



**How we
should
act**

Working together to ensure **health and safety**

We believe that all workers have the right to a healthy and safe work environment. We honour our commitment to achieving Zero Harm through robust management practices, safe equipment and facilities, as well as behavioural and cultural evolution based on Active Genuine Care.



Expected conduct:

- Practice Active Genuine Care, taking care of yourself and others and letting others take care of you;
- Prioritize health and safety over production in situations that pose risks to anyone;
- Exercise your right to refuse to work in situations that pose a risk to health and safety;
- Act immediately when you identify any situation that poses a risk to health and safety to anyone;
- Understand and comply with legal requirements and internal standards related to health and safety;
- Only execute activities if you are trained and authorized, have the right tools, and are in a fit physical and mental state;
- Never work under the influence of alcohol, illegal drugs or other drugs that could affect your capacity to perform your activities and thereby endanger your own life and others' lives;
- Promote a physically and mentally healthy and safe work environment;
- Follow the company's rules on performing periodic occupational medical tests;

How we should act

- Make sure you know how to proceed in emergency situations;
- Report any unsafe act or condition in the work environment, as well as work-related accidents or illnesses, using the proper internal channels and procedures.

Definitions

Zero Harm: The continuous drive to prevent losses caused by risks to physical and mental health. The absence of accidents, incidents and events that have a negative impact on people's lives, the environment and the community.

Reference documents

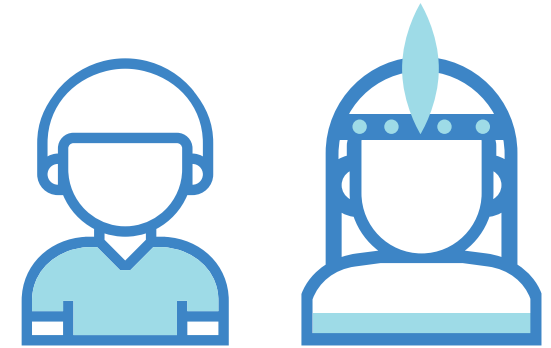
Sustainability Policy.

Respecting human rights

We protect, respect and promote human rights and remediate any possible impact throughout our production chain, operations and projects.

Expected conduct:

- Respect the human rights of all the people with whom you interact in your work;
- Monitor risks of human rights violations in our operations, projects and the communities where we operate, to voluntarily identify, prevent, mitigate and rectify possible negative impacts;
- Never condone sexual exploitation of children and adolescents and always support the fight against it;
- Never condone child labour and always support the fight against it;
- Never condone any kind of employment practice that could be interpreted as equivalent to forced or slave-like labour and always support the fight against it;
- Respect the prevailing legislation, the rights, the relationships with the territories and the way of life of the communities in areas influenced by Vale's operations and projects, including Indigenous peoples;
- Look for peaceful resolutions to conflict situations while protecting people's physical integrity, preserving property and maintaining production processes.



Definitions

Human rights: Rights and freedoms of all human beings as described in The International Bill of Human Rights of the United Nations (UN) and the fundamental conventions of the International Labour Organization (ILO).

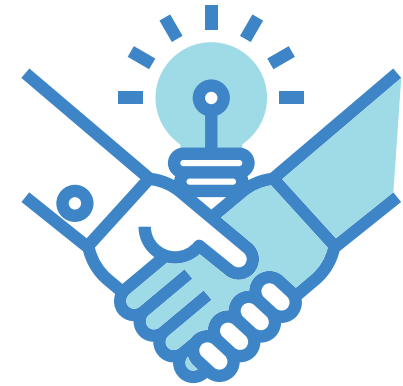
Indigenous people and traditional communities: Individuals and groups that originated in a particular place, are culturally different from later residents and that acknowledge their own unique identity and social organization methods. Individuals and groups that occupy and use territories and natural resources as part of their cultural, social, religious, ancestral and economic livelihood, using knowledge, innovations and rules that are transmitted through traditions.

Influenced areas: Areas used by a project or operation or areas where risks and socio-environmental impacts were mapped during the licensing process.

Reference documents

Human Rights Policy and Sustainability Policy.

Promoting an **inclusive** and diverse work environment



We value diversity and include everyone, without exception, giving opportunities based on merit. We ensure that everyone develops their own potential, regardless of their culture, ideas, opinions, disability, gender, ethnicity, origin, political convictions, religious beliefs, generation, civil status, union membership status, social class, sexual orientation and level of education. We are committed to creating a welcoming and dialogue-rich environment in which everyone feels included.

Expected conduct:

- Underpin all your relationships with respect, recognizing other people's qualities and rights;
- Work collaboratively, encouraging diversity of ideas and stimulating constructive dialogue;
- Never allow personal characteristics to interfere in work or limit professional development;
- Recruit, recognize, promote and remunerate based on merit, with equivalent opportunities for all professionals. Seek to expand diversity when building your team;
- Act and make decisions without prejudice, discrimination or individual preferences. Promote a work environment that reflects this conduct;
- Report any prejudicial or discriminatory conduct you have experienced or your colleagues have experienced in your presence;

How we should act

- Do not allow your words and actions to harm work relationships or cause embarrassment in others and avoid offensive or derogatory words, nicknames or jokes;
- Never practice, disseminate or tacitly allow any kind of bullying, sexual harassment, aggressive behaviour or violent acts;
- Respect everyone's religious beliefs, as well as every person's right not to take part in religious activities;
- Respect everyone's political ideologies and never conduct any political activity or advertising while on the company's premises;
- Never use your position to impose your political or religious opinions on others;
- Never associate the Vale brand with any political or religious activity without a competent prior authorization;
- Respect people's freedom of association and collective bargaining.

Definitions

Respect: Allowing other people to express their opinions without discriminating against or punishing them. Recognizing, accepting and valuing other people's qualities and rights and treating people the way we would like to be treated.

Bullying: Repetitive attacks against people using rude and improper words or gestures, malicious comments, prejudiced or discriminatory insults, intimidation, rumours or inappropriate jokes that humiliate people and/or even cause them to leave work.

Sexual harassment: Putting pressure on someone to try to obtain a sexual advantage or favour; making undesired sexual advances, indecent comments or jokes and obscene observations; promising or giving a job, promotion, pay or special treatment in exchange for sexual favours; inappropriate or undesired touching; posting or sharing obscene images, objects or materials; or simply placing someone within an unwanted sexual context.

Freedom of association and collective bargaining: The freedom to associate with any labour union, regardless of its size or relevance, without suffering discrimination. Furthermore, the freedom to express opinions in periodic negotiations of collective bargaining agreements and to attend meetings hosted by unions.

Reference documents

Human Resources Policy, Human Rights Policy and Cultural Policy.

Caring for the environment

We manage risks and impacts, aiming for Zero Harm for employees and the communities where we are present. We strive to be recognized by all our stakeholders as an agent that generates positive social, economic and environmental legacies in the regions where we operate, thereby obtaining our social licence.



Expected conduct:

- Respect legal requirements, such as environmental regulations and permits;
- Report any environmental incidents or accidents to the responsible Vale area;
- Develop and operate projects in a way that minimizes environmental impacts and avoids environmental liabilities;
- Achieve the company's targets related to sustainably consuming resources such as water, electricity and fuel, as well as to reducing atmospheric emissions and residues;
- Ensure that hazards, risks and potential environmental impacts are identified and controlled according to applicable legislation throughout each project's lifecycle.

Definitions

Social license: The acceptance from society, the company's stakeholders and the general public, especially from local communities, considering the dimensions of global, legal and social consent, to operate the company's business practices.

Environmental liabilities: The obligation (legal or voluntary) to recover a degraded area or remediate a contaminated area.

Environmental incident: Non-planned event that resulted in, or that could have resulted in, an environmental impact.

Environmental accident: Non-planned event that resulted in an environmental impact.

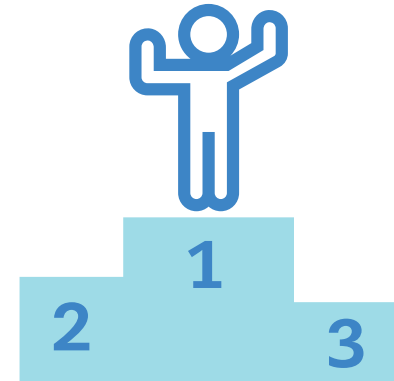
Environmental regulations: Conditions, restrictions, control measures and socio-environmental programs described in a permit or in a licensing process.

Reference documents

Sustainability Policy.

Competing fairly

We believe that free competition is the best way to promote a fair and healthy business environment. We act with integrity and promote a business environment that is free of fraud and manipulation. We are committed to sharing high-quality and accurate data both internally and externally, assuring that no relevant information is omitted.



Expected conduct:

- Never agree on prices, production levels or market strategies with competitors, nor adopt any other practice that limits free competition;
- Avoid contact with competitors, except on specific occasions such as conferences;
- In dealing with competitors, only share public information;
- Only obtain information on competitors through legal means and public sources;
- Never share confidential information of competitors with whom you have previously worked or to whom you have provided services;
- Refuse any offer of confidential information regarding competitors;
- Only supply truthful information on our products;
- Act with transparency toward internal and external stakeholders, only sharing accurate information and never omitting significant information;

How we should act

- Ensure that accounting, financial and management records and reports reflect reality and always comply with prevailing legislation;
- Do not join nor accept fraudulent or unlawful activities;
- Never allow money laundering. Report situations that could constitute this practice, such as large cash payments or payments made by parties not involved in a transaction;
- Collaborate with supervisory authorities and with internal and external auditors.

Definitions

Public information: Information that can be shared with the external public and is available in the public domain, such as Vale's institutional websites and those shared with shareholders and members of the media through competent areas.

Money laundering: A practice that aims to hide or to disguise the origin, nature, location, availability, movement, or possession of goods, values, financial assets, patrimony, or rights, and/or attempts by unlawful means to hinder the tracking of their origin or to forge their legality.

Avoiding conflicts of interest

While making decisions on Vale's behalf we only consider the company's interests. We never influence or make decisions that generate improper benefits for ourselves or for people with whom we have relationships, even if our actions cause no loss of any kind for the company.



Expected conduct:

- Never make decisions or influence negotiations that could benefit you, a relative, a financial dependent or those with whom you have romantic relationships;
- Never influence or participate in recruitment and selection decisions involving relatives or those with whom you have romantic relationships;
- Never be a business partner with, never receive any financial benefit from, and never perform any kind of administrative, supervisory, regulatory, managerial or advisory role for, any of Vale's competitors, any company that does business with Vale, nor any company that is in a procurement or acquisition process involving Vale;
- Never be a business partner with and never conduct any other kind of business involving, employees who are part of your team, employees in whose career-related decisions you participate, nor any other employee with whom the business generates conflicts of interest;

How we should act

- Never request or receive any pay or benefits of any kind from any of Vale's suppliers, competitors, clients or their representatives as a bargaining tool to obtain improper advantages;
- Never request or receive any pay or benefit of any kind from any of Vale's suppliers, competitors, clients or their representatives that violates internally-established values and levels of approval;
- Never remain in a professional relationship involving direct or indirect subordination with an employee or a service provider if you are related, if the person is financially dependent upon you or if you are romantic partners;
- Always inform your manager about situations that could represent conflicts of interest, and always perform your duties to rectify such situations.

Definitions

Conflict of interest: Conflicts happen when someone acts, influences or makes decisions motivated by interests different from Vale's. They may be caused by relationships of any kind and may occur while performing activities inside or outside the company, or through benefits offered to you or third parties.

Relatives: For the purposes of this Code, relatives are deemed to include one's spouse, partner, father, mother, stepfather, stepmother, child, stepchild, parent-in-law, child-in-law, sibling, sibling-in-law, grandparent, grandchild, uncle and aunt, nephew and niece, mother-in-law of a sibling, and first cousin.

Career-related decisions:

Influencing or defining evaluations related to career and succession, performance, promotions, transfers, expat assignments, dismissals, benefits, or pay.

Financial dependents:

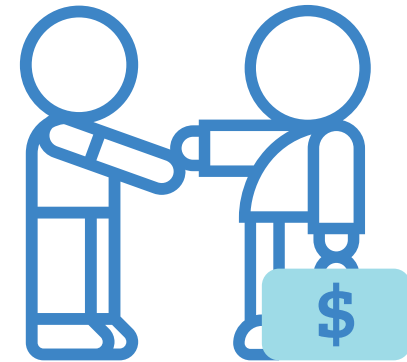
People who depend completely or partially on the income of a third party for their livelihood.

Pay or benefits:

Any kind of gift, hospitality or other items or services of financial value, including money, discounts, vouchers, airline tickets, accommodations and loans.

Fighting against corruption

We have zero tolerance for corruption and believe that the abuse of entrusted power for personal gain is not a fair way to operate a business. It is strictly prohibited by Vale to offer or receive any gifts, favours or anything else of value, directly or indirectly, to improperly influence a decision or gain an unfair advantage, once these situations are considered bribery.



Expected conduct:

- Do not offer, promise, give, transfer, receive or authorize a bribe of any kind;
- Respect our Global Anti-Corruption Program and all applicable anti-corruption and anti-bribery laws and regulations;
- Do not make facilitating payments unless there is an imminent threat to your safety or freedom, or to someone else's safety or freedom;
- In the case of making facilitating payments, be accurate and complete when recording payments or financial transactions in our books and records;
- Be aware and report any suspicion of bribery or any violation of our Global Anti-Corruption Program.

Definitions

Corruption: The abuse of power or authority to obtain advantages or to influence decisions. The most common act of corruption is bribery.

Bribery: The act of offering, donating or receiving something of value in exchange for undue treatment to, or by, a company, government official or government authority.

Things of value: Anything that provides a benefit, including cash or cash equivalents, goods or properties, gifts, hospitalities. It also may include intangible benefits, such as inside information, stock tips, or assistance in arranging a business transaction.

Facilitating payments: Payments made to speed up or guarantee ordinary governmental procedures, such as processes to obtain charters or licenses.

Reference documents:

Anti-Corruption Policy.

Using company resources correctly

Vale's assets must be used only to perform the professional activities needed to conduct our business.



Expected conduct:

- Dedicate your working hours to performing professional activities related to Vale. Other activities should preferably be done during lunchtime and other breaks;
- Strive to protect the company's assets, especially those for which you are responsible, such as Personal Protective Equipment (PPE), vehicles, equipment, furniture, radio sets, computers and phones;
- Never use or loan the company's goods for personal purposes;
- Only use your corporate credit card in line with the company's rules and always keep your expense records up-to-date.

Working with suppliers

We operate in partnership with companies of many sizes and in several locations. We believe that suppliers must be selected and managed in an honest, transparent and ethical way. We solely work with suppliers that practice our Values.



Expected conduct:

- Always select suppliers based on objective, technical, financial, and legal compliance factors and Vale's required criteria regarding integrity, health, safety and environmental stewardship, guaranteeing fair conditions for all bidders;
- Never allow suppliers to provide any services or materials that are not itemized in procurement documents, even if this seems to benefit Vale;
- Protect the information used in relationships with suppliers and bidders, such as technical, commercial, strategic, registration, financial and managerial data, whether it belongs to Vale or third parties;
- Never maintain commercial relations with suppliers that do not act in line with our standards of ethical behaviour.

Definitions

Suppliers: Companies that provide goods, services or consulting services.

Bidders: Individuals or legal entities that are formally bidding to become a supplier to Vale.

Reference documents

Suppliers' Code of Ethics and Conduct and Anti-Corruption Policy.

Exchanging gifts

We encourage the forging of good relations between Vale and its different external stakeholders. The exchange of gifts or hospitality can help to build or enhance professional relationships. However, this practice must never be conducted to influence decisions or obtain any improper advantages.



Expected conduct:

- Receive and offer gifts and hospitality in a transparent, open way and only at opportune moments;
- Refuse and never offer gifts and hospitality in exchange for favours, benefits or advantages, or that are aimed at influencing the receipt, procurement or maintenance of business deals;
- Ensure that all gifts and hospitality received and offered by Vale respect internally-established values and levels of approval;
- Never accept or offer gifts or hospitality in cash or equivalent forms, such as gift vouchers or other vouchers involving external stakeholders.

Definitions

Gifts: Includes items such as wine, flowers, vouchers, gift baskets and tickets for entertainment or sports events or airline trips.

Hospitality: Any social entertainment used to promote Vale and its businesses, such as trips or transportation to Vale's sites, meals, or tickets to sports events, concerts or other social events.

External stakeholders: External groups with whom we have relationships, including clients, suppliers, service providers, members of the media, investors, communities, and government officials or authorities.

Reference documents

Suppliers' Code of Ethics and Conduct and Anti-Corruption Policy.

Protecting our information

We act proactively to protect Vale's digital, printed and intellectual information, as this information is an important competitive advantage. We understand that all information produced through our activities at the company belongs to Vale.



Expected conduct:

- Be careful when talking about our business information in informal environments and public areas, because you never know who might be listening;
- Never use Vale's information and content for private purposes, nor for any use that is not aligned with the company's objectives and without the proper approval;
- Only share Confidential, Restricted and Internal Information with authorized people who need it;
- Share public information preferably through the appropriate corporate channels, such as the Communications and Investor Relations areas;
- Only share business information with external parties when this is in Vale's interests, and only after receiving the necessary internal approval;
- Report information security incidents, such as the disclosure, unauthorized modification, loss or theft of business information and the improper use or sharing of credentials, such as name badges and access passwords.

Definitions

Public information: See the definition in the section "Competing fairly".

Reference documents

Information Security Policy.

Representing Vale

Vale is represented institutionally by different areas that interact with clients, governments, investors, shareholders, journalists, communities and employees, among other parties. We believe these relationships should be founded on mutual respect and alignment with our Values, regardless of location and situation. Dialogue is always the best way to settle conflicts.



Expected conduct:

- Always act according to our Values;
- Never make any commitment on behalf of Vale, unless this is part of the scope of your work and the adequate levels of approval have been granted;
- Use simple, optimistic, warm and transparent language, and respect Vale's positions;
- Never criticize colleagues or Vale on social networks or in other channels in a way that could improperly expose our employees or our company. Instead, submit criticism or allegations to the company's official channels;
- Only use Vale's name and brand to represent the company institutionally. Never use them to obtain any kind of benefit.



**We are
the keepers
of the Code**

Keeping yourself updated

Take the mandatory periodic training courses we provide regarding the Code of Ethical Conduct and other related topics. Stay up-to-date on all the policies, rules and procedures related to your duties.



Reporting violations



Whenever you witness or suspect any violation of the Code, it is your responsibility to report the incident to your manager, the area that manages the process involved, or Vale's Ethics and Conduct Office. This way, we will help our company to maintain the highest standards of ethics and integrity.

For more information about the use of the Ethics Channel, visit the Ethics and Conduct Office page on the intranet or on [Vale's internet site](#).

Allegations made in good faith will never be used to retaliate against or intimidate any whistleblowers.

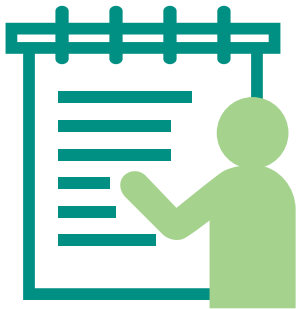
Investigations of allegations are coordinated by the Ethics and Conduct Office, are conducted carefully according to local legislation, and will protect the rights of the whistleblower and the accused party. Investigations are conducted by the Ethics and Conduct Office, Corporate Security, Audit Department, Corporate Integrity, or other areas that the Ethics and Conduct Office deems relevant to the allegation. The Ethics and Conduct Office is committed to keeping the identity of whistleblowers strictly confidential.

Consequences of violations

Violations of this Code and Vale's other policies, rules, procedures and guidelines will result in consequences for the offenders that may include verbal or written warning, suspension or dismissal. Disciplinary measures are applied in line with the type and severity of each violation, guidance from Vale's Ethics Committee, and applicable legislation.



Responsibility for this Code



Vale's Executive Board is responsible for ensuring this Code is implemented and for proposing improvements and updates to be considered by the Board of Directors whenever necessary.

Questions regarding how to interpret this Code, its scope, or procedures related to it should be addressed to the Ethics and Conduct Office, which will pass questions on to other areas to be answered when appropriate.

Vale's reputation is built by our everyday conduct and by our daily decisions. Thus, our behaviour should always align with the company's Values and this Code of Ethical Conduct. Please remember: caring for our company's reputation and integrity is a responsibility we all share.

www.vale.com