



Objective: this policy establishes principles and guidelines for conducting Transactions with Related Parties, and other situations of potential conflicts of interest¹ involving Vale S.A. or its Subsidiaries² (jointly “Vale” or the “Company”), under commutative³ and market conditions⁴, and excluding from the decision-making process any person(s) with potential conflicts of interest.

Application:

- This Policy applies to Vale and its subsidiaries, and it must be followed by the Company's Reference Shareholders⁵, management and employees with statutory or employment ties, especially, but not limited to, Key Management Personnel⁶ (“KMP”) and their Close Family Members⁷.
- Management and employees of Vale and its Subsidiaries must follow the guidelines set out in this Policy when assessing and seeking approval for Transactions with any of the Company's Related Parties and situations of conflicts of interest for Vale and its Subsidiaries.

Principles:

- Transactions with Related Parties must always be carried out under Commutative Conditions, observing Market Conditions, in line with enacted laws and corporate governance best practices, for the purpose of ensuring transparency and according to Vale's best interest. Prior to approving any Related Party transactions, the Board of Directors may request the Executive Board for market alternatives to the proposed Related Party in question.
- The proposal for acquiring control of any company, involving a Related Party and pursuant to Article 256 of the Brazilian Corporations Law No. 6.404/76, must be supported by a report from an independent appraisal firm, which must be prepared without the participation of any of the parties involved in the operation, regardless whether a bank, a lawyer, a specialized consulting firm, or others, and it must be supported by realistic assumptions and information endorsed by third parties.
- Corporate restructurings, involving Related Parties, must ensure equal treatment for all shareholders.

1 Conflict of interests: There is a conflict of interest when individuals act for their own benefit, or to benefit their Family Members, their Close Family Members, Shareholders or Government Officials, regardless whether a transaction benefits Vale or not.

2 Control: It assumes the ownership rights that permanently ensures the majority votes in deliberations at general meetings of a certain company and the power to elect the majority of the board of directors members of that company; and effectively use such power to direct social activities and guide the activity of the company's corporate bodies. For the purposes of this Policy, all the variations of this expression, such as “Parent”, “Controlled” and also the respective verbs, will be considered as referring to the definition of “Control”.

3 Commutative Conditions: Equivalence of reciprocal commitments or obligations, without favoring any part of a transaction. Conditions characteristic of transactions between unrelated entities.

4 Market Conditions: These are the conditions for which the principles were observed during the negotiation of the respective operation: (i) competitiveness (prices, rates, terms and conditions compatible with the others practiced in the market, if applicable and possible); (ii) adequacy and compliance (relevance of the terms of the respective contract to the company's needs, as well as adequate security and information control); and (iii) transparency (adequate disclosure of conditions and their application).

5 Reference Shareholders: Solely for the purposes of this policy, the designation of a shareholder as a reference will be decided by the Company's Chief Financial Officer, at least once every fiscal year, according to the shareholders' relationships with the Company, considering (i) their effective influence on the Company that can occur through direct ties or notorious relationship, (ii) the existence of common management with the shareholder or a company that is part of the shareholder's group, (iii) the existence of management who are employed by or occupy positions in the shareholder or its group. This classification will be evaluated annually by the Company's Statutory Audit Committee.

6 Key Management Personnel: For the purposes of this Policy, KMP are those who are members of the Company's Board of Directors, Fiscal Council, Advisory Committees or its Executive Board. Also, Directors who report directly to Vale's Chief Executive Officer and executives who report directly to the Company's Board of Directors.

7 Close Family Members: They are family members who are expected to influence or be influenced by a KMP. For the purposes of this Policy, close family members are: spouse, partner, son or daughter, stepson or stepdaughter and dependents of the person, their spouse or partner.



Prohibited Transactions:

- The following transactions are expressly prohibited: (a) Loans to Related Parties, except for Vale's subsidiaries and associates; (b) Transactions with Related Parties that do not comply with the conditions stated in this policy, as well as actions to influence the engagement of Related Parties not in conformity to this Policy; and (c) Transactions that result in remuneration of advisors, consultants or intermediaries, which generate conflicts of interest with the Company, its management, its shareholders or classes of shareholders.

Definitions:

- Related Parties:** entities in which Vale has control, joint control or significant influence¹. Reference Shareholders, Key Management Personnel and their Close Family Members.
- Related Party Transaction:** it is the transfer of resources, services or obligations, regardless whether a price is charged in exchange, including purchases or sales of goods (finished or unfinished); purchases or sales of properties and other assets; provision or receipt of services; leases; research and development transfers; transfers under license agreements; transfers of a financial nature (including loans and capital contributions in cash or equivalent); provision of guarantees, guarantees or endorsements; commitments to do something, in case a particular event occurs or not in the future, including contracts to be executed (recognized or not); and settlement of liabilities on behalf of the entity, or by the entity on behalf of the Related Party.
- Exempt transactions:** (i) transactions for setting fixed, variable, share-based compensation and other benefits provided to the members of the Company's Board of Directors and its Statutory Officers, as the case may be, subject to the prohibition on granting a loan provided for in this Policy; (ii) transactions between Vale and its Subsidiaries, except for cases where a Reference Shareholder participates in the Subsidiary's share capital, its Key Management Personnel or its Related Parties; (iii) Transactions between the Company's direct and/or Subsidiaries, except for the cases where a Reference Shareholders participates in any pf such Subsidiary's share capital, its Key Management Personnel or its Related Parties; (iv) ordinary and recurring cash and treasury management operations, carried out within the range of the tariff tables disclosed by the contracted financial institutions and/or carried out through a competitive process, which can be evidenced; (v) Transactions between Vale and its non-controlled companies, provided that this entity does not have a Reference Shareholder of Vale or its Related Parties in its shareholding structure; (vi) Transactions between Related Parties that have been delegated by the Executive Board along the hierarchical line. These Transactions are described in Appendix IV - "Specific Delegations" of this Policy; and (vii) Confidentiality agreements in processes involving at least 3 competitors.
- Unqualified Transactions:** transactions between Related Parties, which have been delegated by the Board of Directors for the Executive Board deliberation. These Transactions are described in Appendix V - "Unqualified Transactions" to this Policy.
- Qualified Transactions:** those are all other Related Parties Transactions not delegated to the Company's Executive Board and are not Exempt Transactions, whose scope of deliberation is attributed to the Board of Directors.

Identification of Related and Conflicting Parties:

Related Party Questionnaire:

- At the time of entering into an employment relationship with a member of the Key Management Personnel, in addition to requiring the signing of the Term of Consent (Appendix III), the Corporate Governance Secretary or the Directorship for People, as the case may be, will make a copy filling in the Questionnaire - Administration (Appendix I) and will collect the answers.
 - It is the responsibility of the KMP to fill and accurately complete the Questionnaire - Management, as well as to accurately identify their Close Family Members and provide their respective data.
 - The KMP must confirm with their Close Family Members, around any Transactions between them and the Company. By completing the Questionnaire - Management, the KMP is providing sufficient evidence that they are aware of their Close Family Members relationships with the Company, if any.

¹**Significant influence:** it is the power to participate in the decisions of an entity, but that does not characterize the control over the outcomes. Significant influence can be gained through equity interest, statutory by-laws or shareholders' agreement. Any participation greater than 20% (twenty percent) of the voting capital is presumed to grant significant influence.



- The KMP must timely communicate to the Corporate Governance Secretary or the Directorship for People, as the case may require, about any updates or changes in their respective Questionnaire - Management.
- The procedure established in this Policy should not prevent any KMP from their obligation to fully comply with the terms set out by this Policy regarding situations involving potential conflicts of interest, even if resulting from relations with persons not previously informed in their Questionnaire - Management, or its updates.
- Within 60 days from the end of each fiscal year, Vale's Reference Shareholders, Members of the Advisory Committees to the Board of Directors, Board of Directors and Fiscal Council members, must provide Vale (Appendices I and II), through the Corporate Governance Secretary, with the list of entities and persons that are classified as 'Related Parties' under the terms of this Policy (the "List"), without prejudice to the discretion that the aforementioned Shareholders and/or the members mentioned above bring to the attention of the Audit Committee any cases they consider might represent conflicts of interest. Any updates to the List must also be informed to Vale within 60 days from the date in which the Related Party becomes aware of the occurrence.
- Within the same timeframe set above, the Directorship for People shall make available the list of entities and persons that are classified as Related and Conflicted Parties of the members of the Executive Board, of Directors who report directly to Vale's Chief Executive Officer, and of the respective members close to their families, under the terms of this Policy for the consolidation of the Corporate Governance Secretary.
- Within the first 90 days of each fiscal year, the Corporate Governance Secretary shall consolidate the data received from the Directorship for People on the List, as well as update it with the information received from Vale's Reference Shareholders and members of the Fiscal Council, Board of Directors and Advisory Committees, with the purpose of disclose it, through the governance portal, to the latter, in addition to sending it to those responsible for the Controllership, Compliance, Business Risks and Internal Controls and Relationships with Vale Investors.
- In order to validate or complement the information received from the Corporate Governance Secretary, the Directorship for Compliance will carry out consultations regarding the data reported by the members of Vale's Key Management Personnel, the Reference Shareholders, as well as the people identified by them respectively in the Questionnaires - Management and Reference Shareholders (Attachments I and II) and their eventual updates.

Governance for deliberation of Related Party Transactions:

Identification of Related Party Transactions:

- During any sales, quotation, purchase or contracting process, regardless of the nature or value involved, the Requesting/Proponent Area must consult the List of Related Parties, released by the Corporate Governance Secretary, in order to verify if it is a potential Related Party Transaction. It is the Requesting/Proponent Area responsibility, based on the list of Related Parties, to classify the Transaction in question as an Exempt Transaction, Unqualified Transaction or Qualified Transaction.
- If the potential Transaction is classified as an 'Exempt Transaction', the Requesting/Proponent Area must proceed following the approval process for transactions with third parties, except for the Transactions described in Appendix IV - "Specific Delegations" of this Policy.
- If the potential transaction is classified as 'Unqualified' or 'Qualified' with a Related Party, then the Requesting/Proponent Area must inform Controllership & Accounting Department about the Transaction.

Classification of Related Party Transactions:

Deliberation of Unqualified Transactions: the Requesting/Proponent Area has to communicate this to the Controllership & Accounting Department, according to the following provisions:

- The Requesting/Proponent Area has to gather all the necessary formal information for the evaluation of a 'Non-Qualified Transaction', in accordance with item "Formal Aspects of Transactions with Related Parties".
- The Controllership & Accounting Department will pre-assess the information provided by the Requesting/Proponent Area, in accordance with the item "Criteria for Evaluating Proposals for Transactions with Related Parties".
- The formal information gathered will be analyzed by the Business Risk and Internal Controls and Investor Relations, as required consulted areas, together with the Controllership & Accounting, in the approval process for transaction, so they issue their opinions regarding the terms of the 'Non-Qualifying Transaction' and its adequacy to the terms of this Policy.



- The information gathered by the Requesting/Proponent Area and the opinions from the consulted areas will then be forwarded for Vale's Executive Board evaluation.
Deliberation of Qualified Transactions: the requesting/proponent area will communicate this fact to Controllership & Accounting about the classification of the transaction as 'Qualified', by following the steps below:
 - Upon approval by Vale's Executive Board, also in accordance with the process described above, the formal information gathered will be presented to Vale's Audit Committee, so they can assess whether the information gathered by the Requesting/Proponent Area comply with this Policy.
 - At the same time, the Finance Committee must issue an opinion regarding the financial terms of the 'Qualified Transaction' and its adequacy to the terms of this Policy.
 - The information gathered by the Requesting/Proponent Area accompanied by the opinion from the Finance Committee will be make available for the Company's Board of Directors assessment.

Documentation and Evaluation Transactions with Related Parties:

Formal aspects of Related Party Transactions:

- Regardless of their value, nature or classification, Transactions with Related Parties must be documented by signing a written instrument, and Qualified Transaction or Non-Qualified Transaction must always be accompanied by the following information, when applicable:
 - Name and qualification of the Related Party;
 - Type of relationship of the Related Party with the Company;
 - Transaction date;
 - Object of the Transaction;
 - Key rights and obligations terms;
 - If the Transaction involves the sale of an asset, the description of the asset, including date of acquisition and its book value;
 - Amount involved in the Transaction (global or unit price);
 - Any outstanding balance that may exist;
 - Amount corresponding to the Related Party's interest in the Transaction if it can be reliably measured;
 - Duration of the object of the Transaction;
 - Conditions for the termination or expiration of the Transaction;
 - Responsibility for collecting taxes and paying other fees;
 - Responsibility for obtaining licenses;
 - Description of any provisions or limitations imposed on the Company as a result of entering into the Transaction; and
 - Whether or not a bidding process was carried out for transaction and its outcomes;
 - Indication of whether or not the transaction should be publicly disclosed based on the rules applicable to the Company, including, but not limited to, the provisions of article 30, XXXIII, of CVM Instruction 480/2009, as amended.
- When the potential Qualified or Unqualified Transaction is a loan granted by the Company, the following additional information must be provided:
 - An explanation supporting the reasons why it is reasonable granting the loan and why it is deemed to be in the Company's best interest;
 - Indication of any guarantees required;
 - A brief analysis of the borrower's credit risk, including an independent risk rating, if any;
 - Description of how the interest rate was determined, considering the market's risk-free rate and the borrower's credit risk;
 - Comparison of the loan's interest rate to other similar investments available on the market, explaining the reasons for any discrepancies;
 - Comparison of the loan's interest rate with the rates from other loans received by the borrower, explaining the reasons for any discrepancies; and
 - Description of the impacts from the transaction to the financial liquidity and the indebtedness level of the Company.
- When a competitive process is not carried out to confirm market conditions, the Proponent/Requesting Area must present:



- A statement explaining the impossibility or unreasonableness of using comparative methods for the analysis of the Related Party Transaction;
- A written statement stating the reasons: (a) it is not possible to perform the comparison, or (b) the comparison criteria would not be the most appropriate for the analysis of the transaction; and
- Any supporting documentation that may be used for understanding the Transaction with the Related Party in question would be carried out in the best interest of the Company and/or its direct or indirect subsidiaries.

Criteria for Evaluating Proposals for Transactions with Related Parties:

- Regardless of their value, nature or classification as a Qualified Transaction or Unqualified Transaction, the analysis of the financial terms of Transactions with Related Parties by the Proponent/Requesting Area, by the Finance Committee, by the required consulted areas for the approval process of the Transaction, by Executive Board or the Board of Directors, when applicable, should at least consider the following factors, among others deemed relevant for the analysis of the specific transaction:
 - Reasons why the transaction should be considered commutative or provides for adequate compensation and meets market conditions;
 - The results of the competitive process carried out by the Proponent/Requesting Area;
 - If there are clear supportable reasons, from the Company's business perspective, for the Transaction with the Related Party to be carried out;
 - Whether the transaction will be carried out on terms at least equally favorable to the Company compared to those generally available on the market or those offered to/or by any third party to the Company, under similar circumstances;
 - The results of evaluations carried out or opinions issued by a specialized and independent company, if any;
 - If the transaction involves any reputational risk for the Company;
 - If the Related Party Transaction will not violate restrictions contained in the Company's contracts;
 - Detailed analysis of the measures taken and procedures adopted to ensure the operation's commutativity; and
 - The reasons for carrying out the Transaction with the Related Party instead of with third parties.
- In the event that a competitive process has not been carried out, the Finance Committee, the required consulted areas in the approval process of the Transaction, the Executive Board or the Board of Directors, when applicable, should also observe the following factors in their assessment of the Transaction:
 - The justifications presented by the Requesting/Proponent Area for this purpose;
 - Adequacy of the pricing methodology used, considering other possible alternative forms of pricing the Transaction; and
 - Comparison of prices, terms and conditions available in the market and/or similar transactions already carried out by the Company.

Procedures in cases of conflicts of interest:

- Anyone involved in the process of contracting, evaluating or approving the Transaction, including, but not limited to, the Key Management Personnel, who have potential conflicts of interest with the decision to be made, must abstain from proceed.
- The shareholder or their representative, a member of the Company's Board of Directors or Executive Board who is in a situation of conflicts of interest must manifest any such instance immediately. If not, another person may manifest the conflict.
- As soon as a conflict of interest is identified in relation to a specific issue, the shareholder or representative of Vale's shareholder involved will have access only to the documents or information on the matter disclosed to the market, under the terms of the enacted laws, and must leave, including physically, from the discussions in the General Meetings, without neglecting their legal duties.
- As soon as a conflict of interest is identified in relation to a specific topic, the member of the Board of Directors or of the Executive Board of Vale or of the Advisory Committee involved, should not receive any documents or information on the matter and must leave, including physically, from the discussions, without neglecting their legal duties. The manifestation of conflict of interest, abstention and temporary removal must be recorded in the minutes.
- If requested by the Chairman of the Board, Chairman of the Board of Directors or by the Chief Executive Officer or by the Coordinator, when applicable, the shareholders or representatives of the shareholders, the members of the



Board of Directors or the Executive Board of Vale or the Advisory Committee involved in situations of conflict of interest may partially participate in the discussion, in order to provide more information on the transaction with the Related Party that is the subject to deliberation. In this case, they should be absent from the final part of the discussion.

- The Chairman of the Board, the Chairman of the Board of Directors or the Chief Executive Officer or the Coordinator will ensure compliance with the above procedures, including, it will not even count any eventual vote made in dissonance with the established herein.

Monitoring:

- The Controllership and Accounting Department must prepare a report summarizing all Transactions classified either as Exempt or Non-Qualified Transactions, which must be submitted: (i) on a quarterly basis to the Audit Committee; and (ii) annually to the Finance Committee, for subsequent submission to the Board of Directors.

Non-compliance with the guidelines of this Policy:

- The absence of a voluntary manifestation by a member of the Company's KMP, regarding the existence of a conflict of interest will be considered a violation of the terms of this Policy, and such act should be brought to the attention of the Compliance Department, which will recommend to the competent bodies of the Company's management, regarding the application of possible disciplinary actions.
- If Vale's management and employees become aware of any Transaction with Related Party that has not been submitted to the classification and deliberation governance provided for in this Policy, prior to its effective date, the Transaction must be reported to the Compliance Department, which will notify the Area Applicant/Proponent responsible for non-compliance, to initiate the procedures established in this Policy.
- Observing the requirements established in this Policy, the Board of Directors or the Executive Board, when applicable, will consider all options available in relation to the Transaction, including its ratification, amendment or termination and will decide on the application of any disciplinary measures, mentioned in the Code of Conduct, which will be applied according to the gravity of the violation.
- Any other violation to the provisions of this Policy that comes to the knowledge of the Key Management Personnel must result in the adoption of appropriate measures regarding and application of any disciplinary measures, mentioned in the Code of Conduct, guaranteeing the effectiveness of the Policy.

Disclosure of Related Party Transactions:

- Under the terms of art. 247 of the Brazilian Corporate Law 6,404/76, CVM Deliberation 642/10, CVM Instruction 480/09 and the New Market regulations, the Company must disclose Transactions with Related Parties, providing sufficient details for the identification of the Party Listed and all essential conditions related to the Transactions.
- The disclosure of information on Transactions with Related Parties will be carried out, clear and accurate, in the explanatory notes to the Company's financial statements, in accordance with the applicable accounting framework, without prejudice to the duty to promote their wide disclosure to the market, when required by the Attachment 30-XXXIII of CVM Instruction No. 480/09 or when the transaction is a material fact, pursuant to CVM Instruction no. 358/02.

General Provisions:

- Vale's business areas must comply with the provisions of this Policy during the process of selection, negotiation and approval of the Transactions under their responsibility, in addition to expressly informing in the proposal, submitted to the Executive Board and/or the Board of Directors, if the respective transaction involves Related Party (ies) or any other conflict of interest, which is provided for in the List of Related Parties or is known in advance.
- The terms, "Related Parties", "Transaction with Related Party", "Key Management Personnel", "Close Family Members", "Significant Influence" and "Control", have the meanings attributed by the accounting standards framework applicable to Vale, so the terms used in this Policy should be considered as merely exemplary and, in case of divergences, the meanings of the accounting standards should prevail.
- This Policy must be revised periodically, at least once every 3 (three) years or on demand.



Appendices:

Appendix I – Annual questionnaire to identify related and conflicting parties - Key Management Personnel.

Appendix II – Annual questionnaire to identify related parties - Reference Shareholders.

Appendix III – Term of consent to the policy on Transactions with related parties and conflicts of interest.

Appendix IV – Specific delegations.

Appendix V – Unqualified Transactions.

Appendix VI – Template for communicating Related Parties transactions to the market.



APPENDIX I

ANNUAL QUESTIONNAIRE FOR THE IDENTIFICATION OF RELATED AND CONFLICTED PARTIES OF THE KEY MANAGEMENT PERSONNEL

By this instrument, Mr./Ms. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], bearer of identification card number [NUMBER] issued by [EXPEDITOR BODY], registered in the, with business address in [FULL ADDRESS], hereinafter referred to simply as "Declarant", hereby declares that:

- i) holds the position of [POSITION]: (a) at Vale S.A., a publicly traded company, headquartered in the City of Rio de Janeiro, RJ, registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ) under 33.592.510/0001-54, hereinafter referred to simply as "Vale"; or (b) in [NAME], in the National Register of Legal Entities of the Ministry of Economy (CNPJ) under number [NUMBER], [TYPE CORPORATE], headquartered at [HEADQUARTER LOCATION], a company controlled by Vale;
- ii) is aware that, under the terms of art. 14, paragraph 3, of Vale's Bylaws, transactions with related parties must be carried out under commuting conditions, observing market conditions, and certain members with potentially conflicting interests should be excluded from participating in the decision-making process;
- iii) is aware that, in compliance with the Bylaws and in accordance with the legal and regulatory rules enacted in Brazil, Vale adopts a Policy for Transactions with Related Parties and Conflicts of Interest ("Policy"), the terms and definitions applicable to this Questionnaire;
- iv) understands that, in accordance with the provisions of the Policy, you must provide annually updates to Vale regarding the information required by this Questionnaire, and that it is your responsibility to ensure the completeness and accuracy of the information provided, as well as to accurately identify your Close Family Members and their respective data;
- v) understands that, under the terms of the Policy, you must inform Vale about your Close Family Members for the purpose of identifying any Transactions between them and Vale or its Subsidiaries, being the completion of this Questionnaire your acknowledgement that your Close Family Members have been informed about the completion of this Questionnaire;
- vi) understands that, as prescribed by this Policy, it must inform the Corporate Governance Secretary about any updates to the information contained in this Questionnaire, within up to 15 calendar days from the date of the occurrence of the event that causes the update or the awareness of its occurrence, whichever is the earlier;
- vii) understands that, when considering each of the possible relationships mentioned in this Questionnaire, attention should be directed to the essence of the relationship and not merely to its legal form;
- viii) is aware of and agrees that Vale will carry out consultations and research on public sources of information about relationships stated about him and his Close Family Members, including, but not limited to, the societies in which your Close Family Member holds participation, in order to validate or supplement the necessary information to fulfil the requirements and guidelines prescribed by this Policy; and
- ix) recognizes that signing-off his Questionnaire does not exempt you from your obligation to fully comply with the provisions of the Policy regarding situations involving potential conflicts of interest, even if it arises from relationships with person(s) not previously informed at the time this Questionnaire is complete or its subsequent updates.

A) Close family members

Close members of a person's family These are family members who are expected to influence or be influenced by a person. For the purposes of this Policy, relatives are considered: spouse, partner, son/daughter, stepson, stepdaughter and dependents of the person, his/her spouse or partner.

Please list in the table below all the Close Members of your Family, as shown below, regardless of whether they do business with Vale or Subsidiaries:

Table 1

Name of Close Family Member	ID No.	Country of domicile	Nature of the relationship

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Please list in the table below, in relation to the persons mentioned in Table 1, those persons who have a professional relationship with Vale or its Subsidiaries:

Table 2		
Name of Close Family Member	Vale System Society	Position

If no Close Family Member has a professional relationship with Vale or its Subsidiaries, please confirm below:

() I certify that no Close Family Member has any professional relationships with Vale or its Subsidiaries.

B) Control or Joint Control

Control is when the investor, regardless of the nature of his involvement with the entity (investee), is exposed to, or has rights to, variable returns arising from his involvement with the investee and has the ability to affect those returns through his power over the investee.

Joint control is the contractually agreed sharing of business control, which exists only when decisions about the relevant activities require the unanimous consent of the parties that share control.

Please list in the table below all legal entities that you and/or Close Family Members have individual or joint control, direct or indirect, in Brazil or abroad:

Table 3			
Name of Controlled Legal Entity	CNPJ/Tax Number	Nature of control	Controller Name (Insert your name or the name of the Close Family Member who controls the Legal Entity in question)

If any of the legal entities listed in Table 3 control other legal entities, please list them on the table below:

Table 4		
Name of Controlled Legal Entity	CNPJ/Tax Number	Name of the Controlling Legal Entity

If you and your Close Family Members do not control any legal entity, please confirm the following:

() I hereby certify that neither myself nor my Close Family Members control any legal entities.



At risk of violating the terms of the Policy, the Declarant confirms the information presented herein is complete e accurate, and it represents all data the Declarant is aware of and there is no other relevant information to be communicated to Vale in relation to the matters covered in the Policy.

Rio de Janeiro, [...] of [...] of 20 [...].

[NAME]

Witness:

1.

Name:
ID:

2.

Name:
ID:



APPENDIX 2

ANNUAL QUESTIONNAIRE FOR IDENTIFICATION OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS REFERENCE SHAREHOLDERS

By this instrument, [NAME], headquartered in [LOCATION OF HEADQUARTERS], registered in the National Register of Legal Persons of the Ministry of Economy (CNPJ/Tax ID) under number [NUMBER], with headquarters in [LOCAL], hereinafter simply called "Declarant", as a Reference Shareholder of Vale S.A. ("Vale"), hereby declares that:

- i) is aware that, under the terms of art. 14, item XXX, of Vale's Bylaws, it is incumbent upon the Board of Directors to authorize the negotiation, execution or amendment of a contract of any kind or value between the company and (i) its shareholders, directly or through interposed companies, (ii) companies that participate, directly or indirectly, in the controlling shareholder capital or are controlled, or are under common control, by entities that participate in the controlling shareholder capital, and/or (iii) companies in which the controlling shareholder of the company participates, the Board of Directors may establish delegations, with powers and procedures, that meet the peculiarities and the nature of the operations, without prejudice to keeping the aforementioned collegiate body duly informed about all the company's transactions with related parties;
- ii) is aware that, under the terms of art. 14, paragraph 3, of Vale's Bylaws, transactions with related parties must be carried out under commuting conditions, observing market conditions, and certain members with potentially conflicting interests should be excluded from participating in the decision-making process;
- iii) is aware that, in compliance with the Bylaws and in accordance with the legal and regulatory rules enacted in Brazil, Vale adopts a Policy for Transactions with Related Parties and Conflicts of Interest ("Policy"), whose terms and definitions are applied to this Questionnaire;
- iv) understands that, in accordance with the provisions of the Policy, you must provide annually updates to Vale regarding the information required by this Questionnaire, and that it is your responsibility to ensure the completeness and accuracy of the information provided;
- v) understands that, as prescribed by this Policy, it must inform the Corporate Governance Secretary about any updates to the information contained in this Questionnaire, within up to 15 calendar days from the date of the occurrence of the event that causes the update or the awareness of its occurrence, whichever is the earlier;
- vi) understands that, under the terms of the Policy, you must inform Vale your Related Parties for the purpose of identifying any Transactions between them and Vale or its Subsidiaries, being the completion of this Questionnaire your acknowledgement that your Related Parties have been informed about the completion of this Questionnaire;
- vii) understands that, when considering each of the possible relationships mentioned in this Questionnaire, attention should be directed to the essence of the relationship and not merely to its legal form;
- x) is aware of and agrees that Vale will carry out consultations and research on public sources of information about relationships stated about him and his Close Family Members, including, but not limited to, the societies in which your Close Family Member holds participation, in order to validate or supplement the necessary information to fulfil the requirements and guidelines prescribed by this Policy; and
- xi) recognizes that signing-off his Questionnaire does not exempt you from your obligation to fully comply with the provisions of the Policy regarding situations involving potential conflicts of interest, even if it arises from relationships with person(s) not previously informed at the time this Questionnaire is complete or its subsequent updates.

A) Key Management Personnel

Key management personnel are those who have authority and responsibility for the planning, direction and control of the entity's activities, directly or indirectly, including any manager (executive or other) of that entity.

Please list in the table below all members of your Key Management Personnel, regardless of whether they do business with Vale or Subsidiaries:

Table 1

Key management personnel	CPF or ID No.	Country of domicile	Position



B) Control or Joint Control

Control is when the investor, regardless of the nature of his involvement with the entity (investee), is exposed to, or has rights to, variable returns arising from his involvement with the investee and has the ability to affect those returns through his power over the investee.

Joint control is the contractually agreed sharing of business control, which exists only when decisions about the relevant activities require the unanimous consent of the parties that share control.

Please list in the table below all legal entities that are under your individual or joint control, direct or indirect, in Brazil or in foreign jurisdictions:

Table 2

Name of Controlled Legal Entity	CNPJ or Tax ID	Nature of Control	Controller Name (Insert your name or the name of the Close Family Member who controls the Legal Entity in question)

If any of the legal entities listed in Table 2 control another legal entity, please list below:

Table 3

Name of Controlled Legal Entity	CNPJ or Tax ID	Name of the Controlling Legal Entity

At risk of violating the terms of the Policy, the Declarant confirms the information presented herein is complete and accurate, and it represents all data the Declarant is aware of and there is no other relevant information to be communicated to Vale in relation to the matters covered in the Policy.

Rio de Janeiro, [...] of [...] of 20[...].

[NAME]:



APPENDIX III

TERM OF CONSENT TO THE POLICY ON TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST

By this instrument, Mr. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], bearer of identity card No. [NUMBER] issued by [EXPEDITOR BODY], with business address in [FULL ADDRESS], hereinafter referred to simply as "Declarant", hereby declares that:

- i) holds the position of [CARGO]: (a) at Vale S.A., a publicly traded company, headquartered in the City of Rio de Janeiro, RJ, registered in the National Register of Legal Entities of the Ministry of Economy (CNPJ) under 33.592.510/0001-54, hereinafter referred to simply as "Vale"; or (b) in [NAME], in the National Register of Legal Entities of the Ministry of Economy (CNPJ) under number [NUMBER], [TYPE CORPORATE], headquartered at [BUSINESS ADDRESS], a company controlled by Vale (as defined in Policy);
- ii) is aware that, under the terms of art. 14, paragraph 3, of Vale's Bylaws, transactions with related parties must be carried out under commuting conditions, observing market conditions, and certain members with potentially conflicting interests should be excluded from participating in the decision-making process;
- iii) is aware that, in compliance with the Bylaws and in accordance with the legal and regulatory rules enacted in Brazil, Vale adopts a Policy for Transactions with Related Parties and Conflicts of Interest ("Policy"), whose terms and definitions are applied to this Term of Consent;
- iv) read and fully understood the Policy, being in full agreement with the procedures and guidelines established therein, committing to faithfully comply with them in all its activities, during the entire term of its contract, mandate or professional relationship with Vale and its Subsidiaries;
- v) understands that, if there is a potential conflict of interest with the decision to be made in relation to a Transaction, you should: (a) declare yourself prevented (a) depart from the decision-making process of the Transaction, and providing, if requested, information on the nature and extent of the conflict; and (ii) document, in writing, the reasons for your impediment, which will appear in the minutes of the meeting of the governing body that decides on the Transaction, if any; and
- vi) is aware of and agrees that Vale will carry out consultations and research on public sources of information about relationships stated about him and his Close Family Members, including, but not limited to, the societies in which your Close Family Member holds participation, in order to validate or supplement the necessary information to fulfil the requirements and guidelines prescribed by this Policy; and
- vii) authorizes, as of now, the Company to disclose the information contained herein for the purpose of complying with applicable legislation and judicial and/or arbitration orders.

The Declarant signs this Term of Consent in 02 (two) copies of equal content and content, in the presence of the 02 (two) undersigned witnesses.

Rio de Janeiro, [...] of [...] of 20[...].

[NAME]

Witness:

1.

2.

Name:
ID:

Name:
ID:



APPENDIX IV DELEGATIONS (EXEMPT TRANSACTIONS)

The following transactions are delegated to the approval, jointly, by two Executive Directors, one of whom must be the Chief Financial Officer:

1	Transactions limited up to US\$ 5,000,000.00 (five million dollars), involving on one side Vale or any of its subsidiaries and, on the other side: (i) a Reference Shareholder of Vale or a Related Party to Vale's Reference shareholders and (ii) a subsidiary or non-subsidiary of Vale, provided that this entity has as shareholders a Reference Shareholder of Vale or its Related Party.
2	a) Treasury operations <ul style="list-style-type: none">• Bid bond, surety bond, performance bond, financial guarantees, letters of guarantee and commercial and financial letters of credit;• Financial investments, investment funds and the others;• Brokerage services;• Custody services;• Foreign exchange transactions, including advancing foreign exchange contracts and buying and selling currency abroad;• Banking services, including, but not limited to, current account management, bank collection and credit cards;• Insurance contracting; and• Hedge operations in Brazil and abroad.



APPENDIX V
UNQUALIFIED TRANSACTIONS

The following transactions are delegated to the approval of the Executive Board:

1	Financial debt operations, including, but not limited to: a) Import financing; b) Export financing; c) Financing with international or multilateral development agencies or in Brazil; d) Direct bilateral or syndicated financial loan; e) Leasing contracts.
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APPENDIX VI
RELATED PARTY TRANSACTION COMMUNICATION

Related party name	
Relationship with the issuer	
Transaction date	
Object of the contract	
Issuer's contractual position	Please inform if you are a Lender / Contractor or Debtor / Contractor in the operation
Amount involved in the deal	
Existing outstanding balance	
Main terms and conditions	
Detailed justification of the reasons why the issuer's management considers that the transaction has met commuting conditions or provides for adequate compensatory payment	
Eventual participation of the counterparty, its partners or administrators in the issuer's decision-making process regarding the transaction or negotiation of the transaction as representatives of the issuer, describing these interests.	