



LISTED COMPANY  
CORPORATE TAX CODE (CNPJ) # 33.592.510/0001-54  
BOARD OF TRADE REGISTRATION (NIRE) # 33.300.019.766

**EXTRACT OF THE MINUTES OF THE EXTRAORDINARY  
BOARD OF DIRECTORS MEETING OF VALE S.A.**

On January 27, 2019, at 14pm, met, extraordinarily, at Praia de Botafogo, 186, room 1901, in the City of Rio de Janeiro, State of Rio de Janeiro, Messrs. Gueitiro Matsuo Genso – Chairman, Fernando Jorge Buso Gomes – Vice-Chairman, Dan Conrado, Denise Pauli Pavarina, Eduardo Refinetti Guardia, Isabella Saboya de Albuquerque, Marcel Juviniانو Barros, Ney Roberto Ottoni de Brito, Oscar Augusto de Camargo Filho, Sandra Maria Guerra de Azevedo and Toshiya Asahi, and also Mr. Luiz Gustavo Gouvêa, as Corporate Governance Secretary of Vale S.A. (“Vale”), having unanimously resolved upon the following: **“SHAREHOLDERS’ COMPENSATION POLICY AND OTHERS –** Considering the collapse of dam 1 of Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais, the Board of Directors approved the suspension of Vale’s Shareholders’ Compensation Policy, previously approved on March 29<sup>th</sup>, 2018, and, consequently, the non-payment of the dividends and interests on own capital, as well as any other deliberation related to its own issued shares buyback”; and **“VARIABLE COMPENSATION –** Considering the collapse of dam 1 of Córrego do Feijão mine, in the city of Brumadinho, state of Minas Gerais, (...) the Board of Directors approved the suspension of the executives’ variable compensation.” I certify that the above resolutions were taken from the minutes recorded in the Book of Meetings of the Board of Directors of the company.

Rio de Janeiro, January 31<sup>st</sup>, 2019.

Luiz Gustavo Gouvêa  
Secretary