

Vale informs on the Audit Committee and the Compliance Department

Rio de Janeiro, March 11th, 2020 – Vale S.A. (“Vale” or the “Company”) informs that, on the present date, the Board of Directors decided to install the Audit Committee, an important step in the evolution of Vale’s corporate governance, which will have a specific body to directly assist the Board of Directors in supervising the internal audit activities, the area of internal controls and the area responsible for preparing Vale’s financial statements, among other duties. The Audit Committee will be composed of at least 3 (three) members, 2 (two) of them appointed today by the Board of Directors, namely:

Isabella Saboya de Albuquerque - member and coordinator of the Audit Committee. Mrs. Albuquerque is an independent board member of Vale and the company Wiz Soluções. She worked at the institutions Jardim Botânico Investimentos, Investidor Profissional, Comissão de Valores Mobiliários (the Brazilian Securities and Exchange Commission, “CVM”) and Banco Icatu. She graduated in Economics from PUC-RJ and is a Board Member certified by IBGC - CCI.

Luciana Pires Dias - member of the Audit Committee. Mrs. Dias is a lawyer, with a master’s and doctorate from the Universidade de São Paulo and 23 years of professional experience in public and private initiatives, having specialized in capital market regulation, corporate law and corporate governance over the years. Mrs. Dias worked at the CVM and law firms in Brazil and in the United States. In 2016, she joined the B3 Audit Committee, a position she currently holds. She also served on the Board of Directors of the company Unidas and on the Audit Committee and Board of Directors of the National Bank for Economic and Social Development - BNDES.

The Board of Directors also decided on the proposal to revise the Company’s Bylaws to include, among other items, a provision on the Audit Committee’s duties and rules and to establish the Compliance Department (Chief Compliance Officer, “CCO”), reporting directly to the Board of Directors, which will be responsible for the areas of integrity and internal audit and for the management of the Whistleblower Channel, among other duties. The proposed revision of the Bylaws will be decided at the General Meeting of Shareholders of April 30th, 2020, with a notice on March 13th, 2020.

The creation of the CCO will reinforce Vale’s risk management model in its third line of defense, supervising the organization’s corporate integrity and corroborating the compliance with laws, regulations, policies and procedures, with autonomy and independence from management. The Board of Directors leads the search for the professional who will be responsible for the CCO, as well as the professional who will compose the Audit Committee as a third member. Vale will inform the market about the professionals of choice in due course.

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This press release may include statements that present Vale’s expectations about future events or results. All statements, when based upon expectations about the future, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale’s annual report on Form 20-F.