

Clarification on the management's proposal for the General Meeting of Debenture Holders

Rio de Janeiro, March 17, 2021 - Vale SA ("Vale" or "Company"), in view of the upcoming holding of the General Meeting of Debenture Holders, on March 19, 2021, under the terms of the call notice, and, specifically, in view of item 2 of the Agenda, clarifies that the proposed amendment:

1. Aims at adapting the deed relating to Vale's participatory debentures to incorporate innovation brought by the CVM Instruction 620, of March 17, 2020, which, among other provisions, regulated debenture buyback by the issuer above the nominal value of the security. Vale believes that this change will allow the company the necessary flexibility to take advantage of capital allocation opportunities;
2. Does not enable the company to participate, as a buyer, in the public offering for the secondary distribution of participatory debentures, notified by the National Bank for Economic and Social Development - BNDES to Vale on March 2, 2021. Accordingly, the national regulation establishes that the buyback must be carried out by means of a public offer by Vale, being not allowed the mere adherence to a public offer by a debenture holder.

Additionally, Vale reiterates that the eventual buyback of participatory debentures is not a priority for allocation of capital at this moment, even if conditions allowed such option. Possible questions regarding the management's proposal may be resolved by contacting the Investor Relations Department, by e-mail to vale.ri@vale.com.

Luciano Siani Pires
Executive Officer of Investor Relations

Ever since the Covid-19 outbreak began, our highest priority is the health and safety of our employees. Our IR team adopted work-from-home, and as we continue to face these new circumstances, we strongly recommend you prioritize e-mail and online engagement.

For further information, please contact:
Vale.RI@vale.com
Ivan Fadel: ivan.fadel@vale.com
Andre Werner: andre.werner@vale.com
Mariana Rocha: mariana.rocha@vale.com
Samir Bassil: samir.bassil@vale.com

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.