

Notice to Shareholders

Bradespar S.A. ("Bradespar" or "Company"), in addition to the information disclosed in the **Material Fact** published on September 14, 2021, informs that its Board of Directors, based on the accounting value of Vale S.A. (Vale) shares on the base date of September 30, 2021, has established that 130,654,877 registered book-entry common shares issued by Vale will be reimbursed to Bradespar's shareholders, in proportion to their respective shareholdings in the Company's capital, resulting from the operation of the capital stock reduction of Bradespar, approved by the Special Shareholders' Meeting held on **October 15, 2021**, subject to the effectiveness of such resolution as of December 16, 2021, pursuant to article 174 of Brazilian Corporate Law.

The Company clarifies that the 130,654,877 shares subject to restitution to the Company's shareholders represent 0.332373453 shares issued by Vale for each share issued by Bradespar, regardless of type or class.

The shares issued by Vale will be entitled to the Company's shareholders who are registered in Bradespar's records on December 16, 2021. As of December 17, 2021, if there is no opposition from creditors to the capital reduction, Bradespar's shares will be traded ex-right to the capital reduction event referred to herein.

The number of registered book-entry common shares, issued by Vale to be delivered to the Company's shareholders will always be in whole numbers, considering rounding down to the nearest whole number.

Holders of Depositary Receipts (DRs) will receive Vale's Shares in the same proportion of the other Company's shareholders.

The Company will disclose a Notice to Shareholders at an opportune time to inform them about the procedures for operationalizing the capital reduction, including, among others:

- i. to confirm the date on which the shares issued by Vale will be delivered to the shareholders, upon the effectiveness of the capital reduction proposed herein; and
- ii. the documents that must be delivered by the Company's non-resident shareholders for the calculation of the income tax to be withheld at source on the capital gain they may have obtained as a result of the capital reduction as described above.

São Paulo, SP, November 11, 2021.

Bradespar S.A.

Fernando Jorge Buso Gomes
*Chief Executive Officer and
Investor Relations Officer*