

Code of Ethics and Conduct



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Introduction

Vale's mission is to transform natural resources into prosperity and sustainable development, aiming to be the number one global natural resources company in creating long term value, through excellence and passion for people and the planet.

Therefore, Vale conducts its business activities guided by a set of values that reflect high ethical and moral standards, aimed at assuring credibility and preserving the company's image in the markets in which it regularly operates, in the short and long term. These values are:

- **Life matters most.**
- **Do what is right.**
- **Value our people.**
- **Improve together.**
- **Prize our planet.**
- **Make it happen.**

The company's positive reputation and image are an asset of its shareholders, management and employees, and it is the direct result of their behavior and commitment to the principles set forth in this Code. All management and employees must be committed to the principles of honesty, trust and respect for others, and they are responsible for disseminating and practicing these values.

Fundamental principles

The fundamental principles of the company and its subsidiaries include the following:

- **Respect for life, with attention to preventive measures, care for well-being in the workplace, health and safety, facilities and routines in the Vale System, valuing its employees;**
- **Observing good corporate governance, accounting and management principles and practices, as well as clear, objective and timely communication with shareholders, investors and the capital markets;**
- **The protection, promotion and awareness of Human Rights in its activities and throughout its supply chain in accordance with the principles of the Universal Declaration of Human Rights; and**
- **Achieving its business goals in line with its corporate social responsibilities, acting consciously and responsibly with respect to socioeconomic and environmental issues throughout its activities, and contributing to the development of the communities in which it operates, as well as encouraging active civic participation.**

These principles should be observed, whenever possible, by entities in which the company has ownership interests, in Brazil and abroad.

These are fundamental principles for members of the Board of Directors and its advisory committees, members of the Fiscal Council, the chief executive officer and other executive officers, employees and interns of the company and its subsidiaries:

- **Acting with responsibility, honesty, trust, respect and loyalty; and**
- **Observing the legal obligations applicable in the countries where the company operates, directly or indirectly, through its subsidiaries, and in the markets where its securities are listed on stock exchanges or offered publicly.**

Coverage and scope

This Code, which contains general rules of ethical conduct to be followed, must be observed by the members of the Board of Directors and its advisory committees, members of the Fiscal Council, the chief executive officer and other executive officers, employees, interns, contractors and any other staff working for the company, its subsidiaries, prevailing over and serving as a guideline for all of the company's internal policies and rules.

Each of the individuals mentioned above must sign an Acceptance and Commitment Term, in the form attached hereto, which will be filed at the company's headquarters for so long as the signatory works for the company, and for at least five years after the relationship of the signatory and Vale is terminated.

Rules of ethical conduct

1. The following conduct is expected:

- 1.1. Performing activities in conformity with this Code of Ethics and Conduct and following the company's policies and internal rules, encouraging and guiding colleagues to do the same;
- 1.2. Maintaining a professional attitude that is positive, honorable, loyal, honest, mutually respectful, trustworthy and that demonstrates collaboration with other colleagues;
- 1.3. Acting with impartiality, objectivity, honesty, respect, transparency, fairness and courtesy in relations with management, employees, suppliers, customers, shareholders and investors;
- 1.4. Acting in strict accordance with all applicable laws, including anti-corruption and anti-bribery laws, which apply to the operations of the company in the countries where it operates;
- 1.5. Preserving the assets of the company, including its image and reputation, facilities, equipment and materials, using them only for their intended purposes;
- 1.6. Defending the interests of the company in matters in which it is involved;
- 1.7. Being diligent and responsible in the relationships with authorities, customers, competitors, suppliers, community members and all other individuals, companies and organizations that the company works with in the course of its regular activities, always seeking to preserve the good reputation, image and relationships of the company;
- 1.8. Avoiding situations that may cause a conflict of interests with the company, and when not possible, refrain from representing the company in the matter and immediately inform the relevant supervisor;
- 1.9. Ensuring that communications to and information shared with shareholders and the capital markets are made exclusively by authorized employees and comply with the policies, controls and procedures of the company and with the applicable law;
- 1.10. Not establishing business relationships with companies or individuals that are not in compliance with ethical, health and safety, and human rights standards compatible with those adopted by the company, including the anti-bribery and anti-corruption practices adopted by the company;
- 1.11. Preventing the disclosure of any confidential, proprietary or sensitive information and strategies of the company that one may have access to, even if acting as a third party, and even if one no longer works for the company, as well as maintaining confidentiality over all privileged information of the company;
- 1.12. Being committed to sustainable development of the regions where the company operates and to compliance with environmental legislation;
- 1.13. Acting in accordance with social responsibility and respect for human dignity;
- 1.14. Performing daily activities respecting the aspects of health and safety set by the company;
- 1.15. Participating in social networks websites in accordance with the company's values and its Code of Ethics and Conduct; and
- 1.16. Participating annually in training for development of understanding of the ethical requirements outlined in this Code.

2. The following conduct is unacceptable and subject to disciplinary measures:

- 2.1. Use of one's position to obtain personal benefits, advantages or any other forms of favoritism or illegitimate personal gain, for oneself or others;
- 2.2. Discriminating on the basis of ethnicity, national origin, gender, sexual orientation, religious belief, union affiliation, political or ideological beliefs, social class, condition with special needs, marital status or age;
- 2.3. Harassment of any kind, including sexual or moral, causing the embarrassment or discomfort of others;
- 2.4. Allowing or promoting political, religious or commercial propaganda on the premises of the company;
- 2.5. Giving preferential treatment or privileges to any customer or supplier against the policies and standards of the company;
- 2.6. Giving or receiving gifts against the policies and standards of the company and as a means of exerting undue influence or receiving personal gain or reward for oneself or others;
- 2.7. Offering hospitality or entertainment, make donations or social contributions on behalf of the company in violation of its policies and rules, or without obtaining the required internal authorization;
- 2.8. Offering, paying, promising or authorizing a personal benefit (either payment or any other personal benefit), directly or indirectly, to any government official;
- 2.9. Contact with the company's competitors in breach of applicable competition law;
- 2.10. Hiring family relatives as direct or indirect subordinates or in positions that could result in potential conflict of interests with the company;
- 2.11. Using illegal psychoactive drugs in any of the premises of the Vale System; and
- 2.12. Distorting the figures or accounting characterization of items that may have an impact on the company's management reports or financial statements.

General provisions

Situations characterized as a violation of this Code should be immediately reported to the Ombudsman through the Reporting Channel (available in the company's global Intranet or through the website www.vale.com). These complaints will be subject to procedures that aim to protect the rights of the complainant and the accused, always respecting local legislation.

Under no circumstances will reporting any potential violations or possible malfeasance serve as a basis for retaliation or intimidation of any employee.

Violations of the provisions of this Code, or of the company's rules and disciplinary guidelines, will result in subjecting the offenders to disciplinary measures, including warnings (verbal or formal), suspension and dismissal. In the application of disciplinary measures, the nature and seriousness of the offense will be considered, always in accordance with the company's Human Resources rules and applicable law.

Concerns or questions about the interpretation, scope or procedures pertaining to any matter in connection with this Code shall be considered by the director of the Ombuds Office Department, who will direct specific questions to other departments when necessary.

The Executive Board shall ensure and monitor the observance of this Code, and will be responsible for proposing to the Governance and Sustainability Committee and to the Board of Directors recommendations for its improvement, aiming to update it on a regular basis.

Glossary

Refrain from: to abstain or hold back from doing something or exercise any right or position.

Moral Harassment: hostile conduct (through words or actions) that, because of its seriousness or repetitiveness, may affect a person's dignity, physical or psychological well-being, as well as embarrassing him/her before work colleagues or causing a deterioration in the workplace environment.

Sexual Harassment: coercion of someone to obtain sexual favors, using hierarchical power. It is considered a criminal offense.

Reporting Channel: global channel of communication, available on the company's global Intranet and on the website www.vale.com, for communicating information, reports or complaints.

Due Caution: due care, precaution.

Advisory Committees: technical and advisory committees that provide support to the Board of Directors.

Timely Communication: communication made at the right, adequate and opportune time.

Conduct: a person's behavior.

Conflict of Interests: a conflict of interests occurs when an individual is not independent in connection with a certain matter and may act, influence or take decisions motivated by interests that are different from the company's interests.

Board of Directors: management body responsible for setting the general guidelines and policies for Vale's business.

Fiscal Council: independent body responsible for monitoring the management's activities.

In Conformity with: in harmony with, in accordance with, in agreement with.

Diligent: a person that is careful, vigilant, attentive.

Discrimination: unfair and unequal treatment to the detriment of some people (or group of people) compared to others that are in the same situation. Usually results from prejudice.

Ethics: a set of moral principles that serve as guides for relations between individuals in their community and in the performance of activities in a professional capacity.

Government Official: means (a) an officer, employee, agent or representative of a government, a state-owned company, or any person who performs public functions on behalf of these entities, (b) member of an assembly or a committee, or employee involved in the performance of public functions, in accordance with the applicable laws and regulations, (c) an employee of the legislative, executive or judicial branches, whether elected or appointed, (d) officer or employee of a governmental agency or regulatory authority, (e) an officer, employee or person holding an office in a political party or candidate for political office; (f) an individual who holds any official position, ceremonial or other position to which it was appointed or had inherited along with a government or any of its agencies, (g) an officer or employee of an international organization, such as the United Nations, World Bank or International Monetary Fund, (h) a person who is, or identifies him/herself as, an intermediary acting on behalf of a government official, (i) a person who, although not a public official, should be treated as a public official, as determined by applicable law, (j) a person who, although temporarily or unpaid, exercises a position, employment or public office.

Corporate Governance: a system pursuant to which organizations are managed, monitored and incentivized, including the relationships between shareholders, board of directors, management and control bodies.

Image: the way the public perceives one's manner of being and acting.

Competition Law: laws protecting the free market competition

Local Legislation: set of laws applicable in a certain jurisdiction.

Legal Obligations: obligations resulting from the applicable laws and regulations and / or commitments undertaken.

Disciplinary Measures: penalties for violations of professional obligations and standards of conduct of the company.

Principles: concepts governing a person's behavior, action, opinions and beliefs.

Reputation: the opinion that peers have or the public has towards a person or company.

Mutual Respect: respect for a person who acts in a similarly respectful manner.

Social Responsibility: acting in ways that contribute to the community and the environment in which the company operates.

Confidentiality: keeping something secret.

Subsidiaries: entities in which Vale has the majority of the voting rights and the power to elect a majority of the management, and uses these powers to drive business decisions.

Sustainable: what can be kept, defended, sustained.

Securities: shares (common or preferred), debentures, convertible notes, American Depositary Receipts (ADRs), Hong Kong Depositary Receipts (HDRs), bonds, and any other instruments traded on stock exchanges in Brazil or abroad.

Annex 1

Confirmation of Receipt and Commitment to Code of Ethics and Conduct of Vale S.A.

I have received the Code of Ethics and Conduct of Vale S.A and I am aware of its content and its importance for the performance of all activities of the company.

The signature of this Confirmation, attached to the Code of Ethics and Conduct, is a manifestation of my free agreement and my commitment to fully comply with it.

_____/_____/_____/_____
(Place) (Day) (Month) (Year)

Name: _____

Vale ID: _____

(Signature)

Annex 2

Annual Renewal Confirmation

I declare that I have reviewed again the Code of Ethics and Conduct of Vale S.A. (the "Code") and I am aware of its content and its importance for the performance of all activities of the company.

Through this Confirmation, I reiterate my free agreement and my commitment to comply with the provisions of the Code. I assert that, as to this date, I am not in breach or non-compliance with any of the provisions of the Code. I acknowledge that I shall be subject to discipline up to and including summary dismissal for breach of the Code of the Ethics.

_____/_____/_____/_____
(Place) (Day) (Month) (Year)

Name: _____

Vale ID: _____

(Signature)

