

Vale S.A.
Form 6-K
March 24, 2016
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United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the

Securities Exchange Act of 1934

For the month of

March 2016

Vale S.A.

**Avenida Graça Aranha, No. 26
20030-900 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

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(Check One) Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

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(Check One) Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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PUBLICLY LISTED COMPANY

CNPJ 33.592.510/0001-54

ORDINARY AND EXTRAORDINARY

SHAREHOLDERS MEETINGS

CALL NOTICE

Shareholders of Vale S.A. (Vale) are hereby invited to convene for the Ordinary and Extraordinary General Shareholders Meetings to be cumulatively held on April 25, 2016, at 11am at Avenida das Américas, 700, 2nd floor, room 218 (auditorium), Città America, Barra da Tijuca, in the city of Rio de Janeiro/RJ, Brazil, for the purpose of discussing and deciding upon the matters set forth in the Agenda below:

1. Ordinary Shareholders Meeting

1.1. Appreciation of management report and analysis, discussion and vote of the financial statements for the fiscal year ending on December 31, 2015;

1.2. Proposal for the destination of profits of the fiscal year of 2015, if any;

1.3. Ratification of the appointment of an effective and an alternate members of the Board of Directors, on the meetings of the Board of Directors held on 06/25/2015 and 07/29/2015, respectively, in accordance with the Article 11, §5 of Vale s By-Laws;

1.4 Appointment of the members of the Fiscal Council; and

1.5 Establishment of the remuneration of the Management and members of the Fiscal Council for 2016.

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2. Extraordinary Shareholders Meeting

2.1 Proposal for amendment of the Shareholders Remuneration Policy.

According to CVM Rule No. 165/91, as amended by CVM Rule No. 282/98, a shareholder must hold at least 5% (five percent) of the Vale's voting capital in order to request the cumulative voting system.

All documentation pertaining to the matters to be discussed in the Ordinary and Extraordinary Shareholders Meetings is available to shareholders at Vale's headquarters, on its website (<http://www.vale.com>) and on the websites of the Brazilian Securities and Exchange Commission (<http://www.cvm.gov.br>), of BM&FBovespa S.A. - Bolsa de Valores, Mercadorias e Futuros, the São Paulo Stock Exchange (www.bmfbovespa.com.br), of the Securities and Exchange Commission of the United States (www.sec.gov) and of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

Shareholders who wish to attend the Meetings may do so in person or appoint a duly-registered proxy, pursuant to Paragraph 1 of Article 126 of the Brazilian Corporate Law (Law No. 6,404/76). The proxy shall have been granted less than 1 (one) year before the Meetings, and be duly qualified as a shareholder, manager, attorney registered with the Brazilian Bar Association or a financial institution.

Note that shareholders must attend the Shareholders Meetings with proof of ownership of shares issued by Vale, such proof issued no more than 4 (four) business days prior to the date of the Meetings by the financial institution who serves as the bookrunner or custodian, as well as the following:

(a) in case the shareholder is a physical person, they must carry a valid photo identification document, or, where applicable, the identification document of their proxy and the respective power-of-attorney;

(b) in case the shareholder is a legal person, they must carry a valid photo identification document of the legal representative and the documents which prove his or her representation powers, including the power-of-attorney, and a

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copy of the articles of incorporation and of the minutes in which the management was appointed; and

(c) in case the shareholder is an investment fund, they must carry a valid photo identification document of the legal representative and the documents which prove his or her representation powers, including the power-of-attorney, and a copy of the valid regulation of the investment fund, the bylaws or articles of incorporation of its administrator, and the minutes in which the management was appointed. If any such documents are in a foreign language, they must be translated to Portuguese by a sworn translator, notarized, and legalized by consular officials.

The regularity of representation documents will be verified prior to the Meetings.

In order to expedite the process of holding the Meetings, we ask that the shareholders who will be represented by proxy kindly deposit the aforementioned documents proving representation at least 72 (seventy-two) hours prior to the Meetings.

Rio de Janeiro, March 23rd, 2016.

Gueitiro Matsuo Genso

Chairman of the Board of Directors

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MANUAL FOR PARTICIPATION

IN THE VALE S.A.

**SHAREHOLDERS ANNUAL AND SPECIAL GENERAL
MEETINGS**

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Annex II – Information related to item 13 of Vale's Reference Form, pursuant to the provisions set forth in Article 12, II of CVM Instruction # 481/2009 as amended.

Annex III – Proposal to amend Vale's Compensation Policy.

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I. Notice of Meeting

The Shareholders of Vale S.A. (Vale) are hereby called to the Shareholders Annual and Special Meetings which will be held, cumulatively, on April 25, 2016, at 11:00 AM, at Avenida das Américas # 700, 2º andar, Sala 218 (auditorium), Città America, Barra da Tijuca, in this City, Rio de Janeiro, in order to deliberate on the following Agenda:

1. Shareholders Annual Meeting

- 1.1 Evaluation of management s annual report and, analysis, discussion, and vote on the financial statements for the fiscal year ending on December 31, 2015;
- 1.2 Proposal for the destination of profits for the 2014 fiscal year, if any;
- 1.3 Ratify the appointment of effective and alternate members of the Board of Directors occurred on the Meetings held on June 25, 2015 and on July 29, 2015, pursuant to Article 11, §10 of Vale s By-Laws;
- 1.4 Election of the members of the Fiscal Council; and
- 1.5 Establishment of the remuneration of the senior management and members of the Fiscal Council for the year 2016.

2. Shareholders Special Meeting

- 2.1 Proposal to amend Vale s Compensation Policy.

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II. Procedures for participation in the Meetings

2.1. Shareholder participation in general meetings

Vale shareholders may attend General Meetings **personally** or **be represented by a duly constituted attorney**.

The following documents will be required for shareholders to participate in General Meetings:

Individual person

- valid identity document with photo (original or certified copy) of the shareholder or, if applicable, of their attorney and respective proxy document. The following documents may be submitted: (i) General Record ID (RG); (ii) Foreigner s identity card (RNE); (iii) passport; (iv) Class Association card used as civil identity for legal purposes (ex. OAB, CRM, CRC, CREA); or (v) National Professional Card (CNH).
- proof of ownership of shares issued by Vale issued by the depositary financial institution or custodial agent up to 4 (four) working days before the date of the Meetings.

Corporate entity

- valid identity document with photo of the legal representative (original or certified copy). The following documents may be submitted: (i) General Record ID (RG); (ii) Foreigner s identity card (RNE); (iii) passport; (iv) Class Association card used as civil identity for legal purposes (ex. OAB, CRM, CRC, CREA); or (v) National Professional Card (CNH).
- evidentiary documents of representation, including power of Attorney and copy of the constitutive acts and of the minutes of the

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election of Directors, and, in the case of investment fund, copy of fund rules in force, of the bylaws or social contract of its director, and of the election of Directors. If such documents are in a foreign language they must be translated to Portuguese by a sworn translator, notarized and consularized.

- proof of ownership of shares issued by Vale issued by depositary financial institution or custodial agent up to 4 (four) working days before the date of the Meetings.

We remind you that the regularity of the representation documents will be checked before the beginning of Meetings. For this reason, Shareholders are requested to kindly arrive in advance of Meetings so that the documents necessary for their participation can be duly checked in timely manner for its participation.

2.2. Proxy Representation

Shareholder participation in Meetings can be in person or through a duly constituted Attorney, observing the terms of §1 of Art. 126 of law # 6,404/76. It is also necessary that the attorney should have been nominated less than 1 (one) year previously, and qualify as a shareholder, a Vale executive, a lawyer registered with the Brazilian Bar Association, or be a financial institution, and the partnerships of investment funds must be represented by its fund management company.

Pursuant to the provisions set forth in the Circular-Letter/CVM/SEP/# 02/2016, legal corporate entities may be represented in Meetings by their legal representatives or by a duly constituted attorney in accordance with the provisions of their respective constitutive acts and the Brazilian Civil Code. In this case, it is not required that the attorney of the corporate entity shareholder be qualified as a shareholder, a Vale executive or a lawyer.

In the case of proxy in a foreign language, it should be accompanied by the corporate documents, in the case of a corporate entity, and the proxy instrument adequately prepared in Portuguese, notarized and consularized.

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In item V of this manual there is a proxy template for reference purposes for shareholders. Shareholders will also be able to use proxies other than that suggested in this guide, as long as they are in accordance with the provisions of law # 6,404/76 and the Brazilian Civil Code.

For the purpose of expediting the process of conducting the Meetings, those shareholders represented through a power of attorney (proxy) may, at their sole and exclusive discretion, send the representative documents at least seventy-two hours (72) prior to the Meetings, to the following address:

Attn.: Investor Relations Officer

Avenida das Américas 700, 2º andar, sala 218

Barra Rio de Janeiro RJ

Regarding the above-mentioned deadline, we point out that the shareholder who appears by the start of the Meetings with the required documents will be entitled to participate and vote, even if he or she have not submitted them in advance.

We remind you that the regularity of the representation documents will be checked before the beginning of Meetings. For this reason, Shareholders are requested to kindly arrive in advance of Meetings so that the documents necessary for their participation can be duly checked in timely manner for its participation.

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III. The Vote

3.1. Voting Rights

Pursuant to Article 5 of Vale's By-Laws, each common share, each class A preferred share, and each special class preferred share allows for one vote in the deliberations of the General Meeting, and it is certain that class A and special preferred shares have the same political rights as the common shares, except for voting to elect members of the Board of Directors, excluding the provisions of §2° and §3° of Article 11 of the By-Laws, as well as the right to elect and dismiss a member of the Fiscal Council and his respective substitute.

We emphasize that under the terms of CVM Instruction # 165/91, as amended by the CVM Instruction # 282/98, the minimum percentage of participation in the Vale's voting capital required to request multiple voting is 5% (five percent).

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IV. Agenda Items of the Shareholders General and Special Meetings

All documents regarding the agenda of Vale Shareholders General and Special Meetings are available to the shareholders at the main offices of Vale, on the Company's web site (www.vale.com) and on the web sites of the Brazilian Securities and Exchange Commission (www.cvm.gov.br), the BM&FBovespa S.A. São Paulo Stock Exchange (www.bmfbovespa.com.br), the Securities and Exchange Commission (www.sec.gov), and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

4.1 Annual General Meeting

4.1.1 Evaluation of the management's annual report and analysis, discussion, and vote on the financial statements for the fiscal year ending on December 31, 2015.

In order to deliberate on this issue, the following documents will be available to the shareholders:

- (a) the Annual Management Report, the Financial Statements, the Financial Statements for the fiscal year ending on December 31, 2015 and the Opinion of the Independent Auditors (KPMG Auditores Independentes), which will be published as required by current legislation;
- (b) the Opinions of the Board of Directors and the Fiscal Council, dated 02/24/2016;
- (c) DFP Form 2015 (Standard Financial Statements);
- (d) Managers' comments on Vale's financial situation, as per item 10 of Vale's Reference Form, pursuant to the provisions set forth in Article 9, III, of CVM Instruction # 481/2009 as amended, attached hereto as Annex I.

4.1.2 Proposal for the destination of profits for the 2015 fiscal year, if any.

Vale ascertained a net loss in the amount of R\$44,212,186,731.00 related to the fiscal year ended on December 31, 2015, being the aforesaid net loss absorbed pursuant to

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Article 189, sole paragraph, of Law # 6.404/1976. Therefore, Vale will not distribute dividends related to the fiscal year ended on December 31, 2015.

In view of the resolutions above, Vale is exempt from presenting the Annex 9-1-II in accordance with Article 9, paragraph 1, II, of CVM Instruction # 481/2009, due to the instruction set out in Circular Letter/CVM/SEP/# 02/2016.

It should be emphasized that, based on the retained earnings reserves approved on the balance sheet related to the fiscal year of 2014, the Board of Directors has approved on the meeting held on (a) April 14, 2015, the payment, as of April 30, 2015, of the first installment of the minimum dividend for 2015, in the total gross amount of R\$3,101,100,000.00, in the form of interest on capital, corresponding to the total gross amount of R\$0.601760991 per outstanding common or preferred share issued by Vale, being such amount subject to Withholding Income Tax at rate in force; (b) October 15, 2015, the payment, as of October 30, 2015, of the second installment of dividend for 2015, in the total gross amount of R\$1,925,350,000.00, corresponding to R\$0.373609533 per outstanding common or preferred share issued by Vale.

4.1.3 Ratify the appointment of the effective and alternate members of the Board of Directors.

Pursuant to Article 11 of Vale's By-Laws, the Board of Directors is composed of eleven members and their respective substitutes, who are shareholders of the company. The mandate term for members of the Board of Directors is two years, and re-election is allowed. The election of the members of the Board of Directors shall comply with the provisions established under current legislation and those under Vale's By-Laws.

In view of the vacancy of the Board of Directors positions, and pursuant to Article 11, §10 of Vale's By-Laws, Mr. Alberto Ribeiro Guth (as effective) and Mr. Arthur Prado Silva (as alternate for Mr. Dan Conrado) were elected as members of the Board of Directors on the Meetings held on June 25 and on July 29, 2015, respectively, who will remain in the position until the first Annual Shareholders Meeting after their election.

Therefore, Valepar S.A. proposes to ratify on the Shareholders Meeting, which will be held on April 14, 2016, the appointment of such members to remain in their positions until the 2017 Annual Shareholders Meeting.

Pursuant to the provisions set forth in Article 10 of CVM Instruction N. 481/2009 and, as set forth in Annex A of CVM Instruction # 552/2014, below please find information

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with respect to Mr. Alberto Ribeiro Guth and Mr. Arthur Prado Silva pursuant to items 12.5 through 12.10 of the Reference Form.

| Name | Alberto Ribeiro Guth | Arthur Prado Silva |
|--|--|--|
| Birth Date | 08/01/1959 | 04/29/1972 |
| Occupation | Engineer | Bank Clerk |
| CPF/MF | 759.014.807-59 | 991.897.047-20 |
| Position to be placed | Effective member of Board of Directors | Alternate Member of Board of Directors |
| Election date | 04/14/2016 | 04/14/2016 |
| Date of investiture | 05/13/2016 | 05/13/2016 |
| Term of office | Until 2017 Annual Shareholders Meeting | Until 2017 Annual Shareholders Meeting |
| Other positions held or duties exercised at Vale | Not applicable | Member of the Governance and Sustainability Committee (since April 2015) |
| Indicated/Elected by controlling shareholder | Yes | Yes |
| Independent member? (1) | Yes | No |
| Number of consecutive terms of office | N/A | N/A |

(1) The determination of independence came from the fact that he (i) has no relationship with Vale, except for possible significant stake; (ii) is not the controlling shareholder, spouse or relative up to the second degree; (iii) is not bound by a shareholders agreement; (iv) was not an employee or Officer of Vale or its subsidiaries or affiliates for at least 3 (three) years; (v) is and was not, over the past 3 (three) years, member of the board of any subsidiary; (vi) does not provide, purchase, offers or trade, directly or indirectly, services and/or products to Vale in significant volume; (vii) is not a spouse or relative up to the second degree of any officer or manager of Vale; (viii) does not receive any other compensation from Vale, in addition to management fees; (ix) neither is nor was a shareholder, over the past 3 (three) years, of an audit firm that audits or has audited Vale in the same period; (x) is not a member of a nonprofit entity that receives significant financial resources of Vale or its related parties; and (xi) does not financially depends on the compensation paid by Vale.

*Main professional experience:***Alberto Ribeiro Guth**

Alberto Ribeiro Guth is an Effective Member of the Board of Directors of Vale (since June 2015). His main professional experiences in the past 5 years include: (i) Member of the Board of Directors of Via Varejo S.A. (since 2012), a publicly-held company engaged in retail; (ii) Member of the Board of Directors of Centrais Eléctricas de Santa

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Catarina S/A CELESC (since 2015), a publicly-held company engaged in energy distribution; (iii) Managing partner of Angra Partners Gestão de Recursos Ltda. (since 2003), a closely-held company engaged in asset management and financial advisory; (iv) Member of the Board of Directors of TG Participações S.A. (since 2008), a closely-held company engaged in the production of ethanol; (v) Member of the Board of Directors of Angra Infraestrutura Gestão de Informações Ltda. (since 2006), a closely-held company engaged in resource management; (vi) Member of the Board of Directors of Estre Ambiental S.A. (since 2014), a closely-held company engaged in waste treatment; (vii) Member of the Board of Directors of A Geradora Aluguel de Máquinas S.A. (since 2013), a closely-held company engaged in equipment leasing; (viii) Officer of Aconçáguas Investimentos e Participações Ltda. (since 2013), a closely-held company of Angra Partners Group; (ix) Managing partner of Angra Partners Participações Ltda. (from 2010 to 2014), a closely-held company engaged in resource management; (x) Partner and manager of Angra Partners Assessoria Financeira Ltda. (from 2010 to 2015), a closely-held company engaged in resource management; (xi) Officer of Futuarel S.A. (since 2012), a publicly-held holding investment company; (xii) Officer of Zain Participações S.A. (since 2012), a publicly-held company of investments; (xiii) Director of Neustift Participações Ltda. (since 2014), a closely-held company of Angra Partners Group; (xiv) Member of the Board of Directors of Ediouro Participações S.A. (from 2013 to 2014), closely-held company engaged in publishing; (xv) Officer of Sul 116 Participações S.A. (since 2012), a publicly-held company of investments; (xvi) Officer of Newtel Participações S.A. (since 2012), a publicly-held investment company; (xvii) Member of the Board of Director of Companhia Providência Indústria e Comércio S.A. (from 2013 to 2014), a publicly-held company engaged in manufacture and sale of nonwovens; (xviii) Officer of Daleth Participações S.A., a publicly-held investment company (from 2012 to 2015); (xix) Officer of Capinauá Empreendimentos e Participações S.A. (since 2007), a publicly-held investment company; (xx) Officer of Invitel Legacy S.A. (since 2012), a publicly-held investment company; and (xxi) Member of the Board of Directors of Rio Barigui S.A. (since 2012), a closely-held investment company. Mr. Guth holds a bachelor's degree in Engineering from IME (Military Institute of Engineering), concluded on December 1981, and an MBA in finance specialization from Wharton Business School, University of Pennsylvania concluded on May 1992.

Arthur Prado Silva

Arthur Prado Silva is an Alternate Member of the Board of Directors (since July 2015) and a member of the Governance and Sustainability Committee of Vale (since April

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2015). His main professional experiences in the past 5 years include: (i) Member of the Board of Directors of Valepar S.A. (since July 2015), controlling shareholder of Vale, a closely-held holding company; (ii) Effective Member of the Board of Directors of Litel Participações S.A. (since July 2015), indirect controlling shareholder of Vale, a holding company, where also held the position of Managing Director (from 2013 to 2015); (iii) Effective Member of the Board of Directors of Litela Participações S.A. and Litel B Participações S.A. (since July 2015), publicly-held holding companies controlled by Litel Participações S.A., where also held the position of Managing Director at both companies (from 2013 to 2015); (iv) Member of the Audit Committee of Tupy S.A. (from 2011 to 2015), a publicly-held company engaged in metallurgy industry; (v) Effective Member of the Board of Directors of Sul 116 Participações S.A. (from 2011 to 2015), a publicly-held holding company; (vi) Effective Member of the Board of Directors of 521 Participações S.A. (since 2006), a publicly-held holding company; (vii) Effective Member of the Board of Directors of GTD Participações S.A. (from 2008 to 2013), a publicly-held holding company; (viii) Alternate Member of the Board of the Directors of Companhia de Energia Elétrica da Bahia Coelba (since 2003), a publicly-held company engaged in distribution and sale of electricity; and (ix) Member of the Financial Committee of Rio Grande Energia S.A. (since 2003), a publicly-held company engaged in electric power generation. Mr. Silva holds a law degree concluded on December 1999, a post-graduate degrees in controlling and finance, concluded on May 2001, and in tax law, concluded on March 2009, all from Universidade Cândido Mendes, and an MBA in Corporate Finance from Fundação Getúlio Vargas, concluded on December 2004.

Statements

Judicial and administrative convictions (including criminal).

All candidates declare, individually and for all legal purposes, that, over the past 5 (five) years, they were not subject to (i) any criminal conviction, (ii) any conviction in an administrative proceeding from the Brazilian Securities and Exchange Commission, or also (iii) any conviction due to a final and unappealable decision, at judicial or administrative level, that have suspended or disqualified them in connection with the performance of any professional or commercial activity.

Marital relationship, stable relationship or family relationship up to second degree.

All candidates declare, individually and for all legal purposes, that there is no marital relationship, stable relationship or family relationship up to second degree among them

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and (i) the administrators of Vale; (ii) the managers of direct or indirect subsidiaries of Vale; (iii) direct or indirect parent companies of Vale; e (iv) the managers of the direct and indirect parent companies of Vale.

Relations of subordination, Provision of Service or Control.

Mr. Alberto Ribeiro Guth declares for all legal purposes, that there are no relations of subordination, provision of service or control, in the past 3 (three) fiscal years, between him and (i) subsidiary, directly or indirectly, by Vale, except for those where Vale holds, directly or indirectly, total capital stock; (ii) direct or indirect parent companies of Vale; or (iii) significant suppliers, customers, debtors or creditors of Vale, its subsidiaries or its parent companies.

Mr. Arthur Prado Silva declares for all legal purposes, that (a) there are no relations of subordination, provision of service or control, in the past 3 (three) fiscal years, between him and (i) subsidiary, directly or indirectly, by Vale, except for those where Vale holds, directly or indirectly, total capital stock; (ii) significant suppliers, customers, debtors or creditors of Vale, its subsidiaries or its parent companies; and (b) there are relations of subordination, provision of service or control, in the past 3 (three) fiscal years, between him and direct or indirect parent companies of Vale, due to his current position as Executive manager of Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI).

Percentage of attendance at meetings during the fiscal year ended on December 31, 2015

| Board of Directors | Total Meetings held by the Board during the last fiscal year since the investiture of the manager | % of attendance of the manager at meetings after his investiture |
|---------------------------|--|---|
| Alberto Ribeiro Guth | 8 | 100% |
| Arthur Prado Silva | 7 | 0% |

Committees

As set forth in Article 10 of CVM Instruction # 481/2009 as amended, and in accordance with items 12.7 and 12.8 of the Reference Form, the Company explains that this Manual does not

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contain the information related to the candidates to the Company's committees, as long as they are elected by the Board of Directors of Vale.

4.1.4 Election of members of the Fiscal Council

Under Article 36 of the Bylaws of Vale, the Fiscal Council is a permanent body, comprised of three to five effective members and respective alternates, who remain in the position until the first Annual Shareholders Meeting after their election. The election of the members of the Fiscal Council shall comply with the prevailing law and the Bylaws of Vale.

As set forth in Article 10 of CVM Instruction # 481/2009, below is the information about the candidates appointed for election/re-election by shareholder Valepar S.A. to hold the positions of effective members and alternate members of the Fiscal Council (pursuant to items 12.5 to 12.10 of the Reference Form, as set forth in Annex A of CVM Instruction # 552/2014, due to the instruction set out in Circular Letter/CVM/SEP/# 02/2016).

| Name | Effective | | |
|---|---|---|---|
| | Sandro Kohler Marcondes | Marcelo Amaral Moraes | Aníbal Moreira dos Santos |
| Birth Date | 04.16.1964 | 07.10.1967 | 08.26.1938 |
| Occupation | Bank Clerk | Bachelor in Economy | Accounting Technician |
| CPF/MF or Passport | 485.322.749-00 | 929.390.077-72 | 011.504.567-87 |
| Position to be placed | Effective | Effective | Effective |
| Election date | 04/14/2016 | 04/14/2016 | 04/14/2016 |
| Date of investiture | 05/13/2016 | 05/13/2016 | 05/13/2016 |
| Term of office | Until 2017 Annual Shareholders Meeting | Until 2017 Annual Shareholders Meeting | Until 2017 Annual Shareholders Meeting |
| Other positions held or duties exercised at Vale | Not Applicable | Not Applicable | Not Applicable |
| Indicated/Elected by controlling shareholder | Yes | Yes | Yes |
| Independent member (1) | Yes | Yes | Yes |
| Number of consecutive terms of office | Not Applicable | 12 | 11 |

(1) The criterion for determination of the independence of the officers above was set forth in section 3.13 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (Hong Kong Listing Rules).

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| Name | Alternate members | | |
|--|--|------------|--|
| | Sergio Mamede Rosa do Nascimento | Vacant (2) | Oswaldo Mario Pêgo de Amorim Azevedo |
| Birth Date | 04.29.1954 | | 06.23.1941 |
| Occupation | Business Administrator | | Industrial and Production Engineer |
| CPF/MF or Passport | 650.042.058-68 | | 005.065.327-04 |
| Position to be placed | Alternate | | Alternate |
| Election date | 04/14/2016 | | 04/14/2016 |
| Date of investiture | 05/13/2016 | | 05/13/2016 |
| Term of office | Until 2017 Annual Shareholders Meeting | | Until 2017 Annual Shareholders Meeting |
| Other positions held or duties exercised at Vale | Not Applicable | | Member of the Accounting Committee |
| Indicated/Elected by controlling shareholder | Yes | | Yes |
| Independent member (1) | Yes | | Yes |
| Number of consecutive terms of office | Not Applicable | | 12 |

(1) The criterion for determination of the independence of the officers above was set forth in section 3.13 of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (Hong Kong Listing Rules).

(2) (2) No alternate member was appointed to Mr. Marcelo Amaral Moraes.

Main professional experiences:

Effective members

Sandro Kohler Marcondes

Sandro Kohler Marcondes was Alternate Member of the Board of Directors of Vale (from April 2011 to April 2015), where also held the position of Effective Member of the Board of Directors (from April 2007 to March 2011). His main professional experiences in the past 5 years include: (i) Alternate Member of the Board of Directors of Valepar S.A. (from 2009 to April 2015), Vale controlling shareholder, a closely-held holding company; (ii) Officer of Banco do Brasil S.A. (since 2005), financial institution, where held, among other positions, the

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position of Capital Markets and Infrastructure Director (since 2013), Accounting Director (from 2012 to 2013) and Commercial Director (from 2009 to 2012); (iii) Officer of BB Leasing S.A. Arrendamento Mercantil (from 2005 to 2008), closely-held company that develops leasing activity; (iv) Chairman of the Board of Directors of Banco do Brasil A.G., Viena (from 2008 to 2009), a subsidiary of Banco do Brasil S.A. in Austria; (v) Alternate Member of the Board of Directors of Banco Patagônia S.A. (from 2011 to 2012), a publicly-held financial institution; (vii) Effective Member of the Fiscal Council of Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI (from 2012 to 2014), a complementary welfare entity; (viii) Member of Fiscal Council of Embraer (from 2014 to 2015) and (ix) Effective Member of the Advisory Board of CASSI - Caixa de Assistência de Funcionários do Banco do Brasil (from 2012 to 2013), a health plan operator. Mr. Marcondes has a Business Administration degree from Universidade Estadual Centro Oeste PR, concluded on December 1986, and a master's degree in Business Administration from Fundação Getúlio Vargas (FGV) São Paulo, concluded on April 1994.

Marcelo Amaral Moraes

Mr. Moraes is an Effective Member of the Fiscal Council of the Vale (since 2004), where he also held the position of Alternate Member of the Board of Directors (2003). His main professional experiences over the last 5 years include: (i) Executive Officer of Stratus Investimentos Ltda. (from 2006 to 2010), private equity manager; (ii) Executive Officer of Capital Dynamics Investimentos Ltda. (from 2012 to 2015), private equity manager; and (iii) observing member of the Board of Directors of Infinity Bio-Energy S.A. (from 2011 to 2012). Mr. Moraes holds a bachelor's degree Economy from Federal University of Rio de Janeiro, concluded on January 1991, an MBA from COPPEAD of UFRJ, concluded on November 1993, and a post-graduate degree in Corporate Law and Arbitration from Fundação Getúlio Vargas, concluded on November 2003.

Aníbal Moreira dos Santos

Mr. dos Santos is an Effective Member of the Fiscal Council of the Vale (since 2005), where he held the position of Alternate Member (April to July 2005). His main professional experiences over the last 5 years include: (i) Effective Member of the Fiscal Council of the Log-In Logística Intermodal S.A. (2009 to 2014), a publicly-held company engaged in intermodal transportation; and (ii) Effective Member of the Fiscal Council of the Associação dos Participantes Ativos, Assistidos e Beneficiários da Fundação CAEMI (since 2013). Mr. dos

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Santos attended a Technical Accounting course at Escola Técnica de Comércio da Fundação Getúlio Vargas, concluded on April 1962.

Alternate members

Sergio Mamede Rosa do Nascimento

Mr. Nascimento's main professional experiences in the past 5 years include: (i) Member of the Fiscal Council of Fibria Celulose S.A. (from 2013 to 2015), a publicly-held company of cellulose industry; (ii) Effective Member of the Fiscal Council of Contax Participações S.A. (from 2009 to 2011), a publicly-held company engaged in telecommunications; (iii) Member of the Fiscal Council of Marisol S.A. (from 2011 to 2012), a publicly-held company engaged in apparel industry; and (iv) Managing Partner of Barra Livros e Cursos Editora Ltda. (since 2011). Mr. Nascimento holds a bachelor's degree in physics from Universidade de Franca, concluded on 1976, a post-graduate degree in economic engineering from AEUDF - Associação de Ensino Unificado do Distrito Federal, concluded on 1983, and an MBA in finance from IBMEC - Instituto Brasileiro de Mercado de Capitais, concluded on 1991.

Oswaldo Mario Pêgo de Amorim Azevedo

Mr. Azevedo is an Alternate Member of the Fiscal Council of Vale (since 2005), where he also held the positions of Effective Member of the Fiscal Council (2004 to 2005). His main professional experiences over the last 5 years include: (i) Member of the Accounting Committee of Vale (since April 2015); (ii) Member of the Special Advisory Board of the Sindicato das Empresas de Seguros Privados, de Capitalização e de Resseguros do Rio de Janeiro e Espírito Santo (since 2005); (iii) Alternate Member of the Audit Committee of Prudential do Brasil Seguros de Vida S.A. and of the Kyoei do Brasil Vale de Seguros (both since 2014), insurance companies, (iv) Officer of Sul América Cia de Seguros Gerais (from 2008 to 2012), insurance company; (v) Ombudsman of Conglomerado Sul América Seguros, an insurance company (from 2005 to 2012), where he also held the position of (vi) Vice-President of Institutional Relations and Foreign Branches (from 1990 to 2010); (vii) Vice-President of the Sindicato das Empresas de Seguros Privados, de Capitalização e de Resseguros do Rio de Janeiro (from 2007 to 2012); (viii) Alternate Member of the Board of Directors of Brasil Veículos Cia de Seguros (from 2006 to 2010) and (ix) Brasil Saúde Cia de Seguros (from 2006 to 2010), both insurance companies; (x) Officer and (xi) Vice-President of Sul América Cia. Nacional de Seguros, insurance company (from 1980 to 2010); (xii) Officer and Vice-President of Nova Ação Participações S.A., a publicly-held company that manages

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own assets and interests in commercial or civil companies (from 2006 to 2010); (xiii) Officer of Sul América Cia. de Seguros S.A., insurance company (from 2006 to 2010). Mr. Azevedo holds a bachelor's degree in Industrial and Production Engineering from Escola Politécnica da Pontifícia Universidade Católica of Rio de Janeiro - PUC-RJ, concluded on January 1964..

Statements

Judicial and administrative convictions (including criminal).

All candidates declare, individually and for all legal purposes, that over the past 5 (five) years, they were not subject to (i) any criminal conviction, (ii) any conviction in an administrative proceeding from the Brazilian Securities and Exchange Commission, or also (iii) any conviction due to a final and unappealable decision, at judicial or administrative level, that have suspended or disqualified them in connection with the performance of any professional or commercial activity.

Marital relationship, stable relationship or family relationship up to second degree.

All candidates declare, individually and for all legal purposes, that there is marital relationship, stable relationship or family relationship up to second degree among them and (i) the administrators of Vale; (ii) the managers of direct or indirect subsidiaries of Vale; (iii) direct or indirect parent companies of Vale; and (iv) the managers of the direct and indirect parent companies of Vale.

Relations of subordination, Provision of Service or Control.

All candidates declare, individually and for all legal purposes, that there are no relations of subordination, provision of service or control, kept in the past 3 (three) fiscal years, among them and (i) subsidiary, directly or indirectly, by Vale, except for those where Vale holds, directly or indirectly, the total capital stock; (ii) direct or indirect parent companies of Vale; or (iii) significant suppliers, customers, debtors or creditors of Vale, its subsidiaries or its parent companies.

Independence Confirmation

The candidates to be elected-re-elected to hold the positions of effective/alternate members of Fiscal Council, individually confirmed their status of independent members, for the purposes

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of section 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Hong Kong Listing Rules), being qualified to be elected/re-elected as independent members of the Fiscal Council.

Percentage of attendance at meetings during the fiscal year ended on December 31, 2015

| Fiscal Council | Total Meetings held by the Board during the last fiscal year since the investiture of the manager | % of attendance of the manager at meetings after his investiture |
|--------------------------------------|--|---|
| Sandro Kohler Marcondes | Not Applicable | Not Applicable |
| Marcelo Amaral Moraes | 10 | 100% |
| Aníbal Moreira dos Santos | 10 | 100% |
| Sergio Mamede Rosa do Nascimento | Not Applicable | Not Applicable |
| Oswaldo Mario Pêgo de Amorim Azevedo | 10 | 0% |

4.1.5 Establishment of the remuneration of the Senior Management and Fiscal Council members for the fiscal year 2016.

The proposal for the remuneration of Senior Management is made available pursuant to Item 13 (specially item 13.16) of CVM Instruction # 480/09 as amended, which is attached hereto as Annex II.

4.2 Shareholders Special Meeting

4.2.1 Proposal to amend Vale's Compensation Policy

To deliberate on the matter, are provided the proposal to amend Vale's Compensation Policy together with a table, containing the implemented changes, the rationale for each proposed change and its possible effects, all in accordance with Annex III attached hereto. It should be clarified that the current policy was approved on the Shareholders' Annual and Special Meetings held on 04/27/2005.

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v. ADDITIONAL INFORMATION

Any questions or clarifications on the issues listed in the Agenda of the Meetings can be resolved or obtained, as the case may be, through contact with the Investor Relations Office, including the option of using a hotline at rio@vale.com.

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PROXY VOTE TEMPLATE

[**ACIONISTA**], [Qualificação] (Outorgante), neste ato nomeia e constitui como seu procurador o(a) Sr(a) [**NOME**], [NACIONALIDADE], [ESTADO CIVIL], [PROFISSÃO], com carteira de identidade nº [] e inscrito no CPF/MF sob o nº [], residente e domiciliado [ENDEREÇO], na Cidade [], Estado [] (Outorgado), ao qual confere poderes para representar o(a) Outorgante nas Assembleias Gerais Ordinária e Extraordinária da Vale S.A., a serem realizadas, cumulativamente, em primeira convocação no dia 14 de abril de 2016, às 11h, e, se necessário, em segunda convocação em data a ser informada oportunamente, assinar o Livro de Registro de Presença de Acionistas da Vale S.A. e a(s) ata(s) dessas Assembleias Gerais, e apreciar, discutir e votar os assuntos constantes da respectiva ordem do dia, em conformidade com as orientações estabelecidas abaixo:

Ordem do dia:

Assembleia Geral Ordinária

1) Apreciação do relatório da administração e exame, discussão e votação das demonstrações financeiras, referentes ao exercício social encerrado em 31 de dezembro de 2015.

() a favor () contra () abstenção

[**SHAREHOLDER**], [Identification] (the Grantor), hereby makes, constitutes, appoints and designates [**NAME**], [CITIZENSHIP], [MARITAL STATUS], [PROFESSION], with ID # [] and holder of CPF/MF # [], resident in [CITY], and with commercial address at [ADDRESS], in the City of [], State of [] (the Grantee), as true and lawful attorneys-in-fact to represent the Grantor at Ordinary and Extraordinary Shareholders Meetings to be held on first call on April 14, 2016, at 11 a.m., and, if necessary, on second call on a date to be duly informed, with powers to sign the Attendance Book of Shareholders of Vale S.A. and the corresponding minutes of such General Meetings, and assess, discuss and vote on matters included in the agenda, in accordance with the voting instructions below:

Agenda:

Ordinary Shareholders Meeting

1) Appreciation of the managements report and analysis, discussion and vote on the financial statements for the fiscal year ending December 31, 2015.

() Pro () Against () Abstain

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2) Proposta para a destinação do resultado do exercício de 2015, caso houver.

a favor contra abstenção

3) Ratificação da nomeação de membro efetivo e de membro suplente do Conselho de Administração nas reuniões de 25/06/2015 e 29/07/2015, respectivamente.

a favor contra abstenção

4) Eleição dos membros do Conselho Fiscal.

a favor contra abstenção

5) Fixação da remuneração dos administradores e dos membros do Conselho Fiscal para o ano de 2016.

a favor contra abstenção

2) Proposal for the destination of profits of the said fiscal year, if applicable.

Pro Against Abstain

3) Ratification of the nomination of effective and alternate members of the Board of Directors according to the Board of Directors meetings held on 06/25/2015 and 07/29/2015, respectively.

Pro Against Abstain

4) Appointment of the members of the Fiscal Council.

Pro Against Abstain

5) Establishment of the remuneration of the Senior Management and Fiscal Council members for 2016.

Pro Against Abstain

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Assembleia Geral Extraordinária

Extraordinary Shareholders Meeting

6) Proposta de alteração da Política de Remuneração dos Acionistas.

6) Proposal to amend the Shareholders' Remuneration Policy

a favor contra abstenção

Pro Against Abstain

Este instrumento é válido por [], a partir da data de sua assinatura.

This power of attorney shall remain in effect from [] until [].

[Local], [Data].

[Place], [Date].

[Acionista]

[Shareholder]

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LISTED COMPANY

CORPORATE TAX CODE (CNPJ) # 33,592,510/0001-54

BOARD OF TRADE REGISTRATION (NIRE) # 33,300,019,766

**EXCERPT OF THE MINUTES OF THE
ORDINARY BOARD OF DIRECTORS MEETING OF VALE S.A.**

On February 24, 2016, at 9:30 am, met, ordinarily, at Rua Almirante Guilhem, 378, 7º floor, Rio de Janeiro, RJ, Messrs. Dan Conrado Chairman, Sérgio Alexandre Figueiredo Clemente Vice Chairman, Marcel Juviniانو Barros, Gueitiro Matsuo Genso, Tarcísio José Massote de Godoy, Oscar Augusto de Camargo Filho, Alberto Ribeiro Guth, Lucio Azevedo, and the alternates Messrs. Yoshitomo Nishimitsu and Luiz Maurício Leuzinger, and also Mr. Clovis Torres as secretary, having unanimously resolved upon the following: **FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2015 AND RELATED ACTS** Messrs. Luciano Siani, Executive Officer of Finance and Investor Relations, Marcelo Botelho, Controller Officer, and Murilo Muller, Executive Manager of Controller and Accounting, performed presentation on the subject. With a favorable report of the Financial Committee and of the Fiscal Council, as reported by Marcelo Amaral Moraes and Aníbal Moreira dos Santos present at the meeting under the provisions of Article