

**Report on the Brazilian Code of Corporate Governance for Publicly-Held Companies (the "Code") of Vale S.A.**

Base date of the information: July 30, 2024

<b>Principle</b>	<b>Recommended Practice</b>	<b>Adopted?</b>	<b>Explanation</b>
<b>1. Shareholders</b>			
1.1 Capital Structure	1.1.1 The capital stock of the company must comprise common shares only.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable
1.2 Shareholders' Agreement	1.2.1 Shareholders' agreements must not condition the exercise of voting rights by any manager or member of supervisory and control bodies.	Not Applicable	Completion in accordance with the terms of the Empresas.Net System not applicable
1.3 General Meeting	1.3.1 The executive board must use the meeting to report on the conduct of business of the company; accordingly, management must publish a manual to facilitate and encourage participation in general meetings.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable
	1.3.2 The minutes must allow a full understanding of the discussions held at the meeting, even if drawn up in the form of a summary of events and include the identification of the votes cast by the shareholders.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable
1.4 Defense measures	1.4.1 The board of directors must carry out a critical analysis of the advantages and disadvantages of the defense measure, its features, and, more importantly, its triggers and price parameters, if applicable, and explain them	Yes	In July 2024, the Board of Directors carried out a critical analysis of the defense measure contained in Articles 46 to 48 of the Company's Bylaws, which ensure the realization or request for registration of a public offering for the acquisition of all common shares issued by the Company by the shareholder or group of shareholders, who acquires or becomes, or has become the holder, for any reason, of shares issued by the Company in an amount equal to or greater than 25% of the total common shares issued by Vale or of the total capital. In this sense, the Board of Directors concluded that the defense measure contained in the aforementioned statutory provisions in force remains adequate to protect shareholders in general, considering the dispersion of Vale's shareholder base, national market practices and guidelines on the subject, and no reasons were identified that would justify its change.
	1.4.2 Clauses that prevent the removal of the measure from the bylaws – the so-called "entrenched clauses" – must not be used.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	1.4.3 If the bylaws provide for a public offering for the acquisition of shares (" <i>oferta pública para aquisição de ações</i> " or "OPA") whenever a shareholder or group of shareholders reaches, directly or indirectly, a relevant interest in the voting capital, the rule for	Yes	In accordance with Article 46 of the Bylaws of the Company, the minimum acquisition price of each common share issued by the Company in an OPA must be equal to the greater of ("Minimum Acquisition Price"): (i) the economic value calculated in an appraisal report; (ii) 120% of the weighted average unit price of the common shares issued by the Company during the last 60 trading days preceding the OPA; and (iii) 120% of the highest price paid by the acquiring shareholder in the 12 months preceding the achievement of a relevant shareholding.

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	establishing the offering price must not impose premium additions substantially above the economic or market value of the shares.		<p>Therefore, there is no premium addition above the economic value, given that the 20% premium over the market value does not represent a substantial increase, as it is within the market parameters, according to analyses carried out by advisors in the context of the corporate restructuring that occurred in 2017.</p> <p>Notwithstanding the foregoing, if the Brazilian Securities and Exchange Commission (CVM) applicable to the OPA determines the adoption of a calculation standard for setting the acquisition price of each share of the Company in the OPA that results in an acquisition price higher than the Minimum Acquisition Price, the acquisition price calculated in accordance with the CVM regulations must prevail in the implementation of the OPA.</p>
1.5 Change of control	1.5.1 The bylaws of the company must establish that (i) transactions which qualify as direct or indirect sale of shareholding control must be accompanied by a public offering for the acquisition of shares (OPA) addressed to all shareholders at the same price and under the same conditions obtained by the selling shareholder, (ii) the managers must state their opinion on the terms and conditions of corporate restructurings, capital increases, and other transactions that give rise to such change in control and state whether or not they ensure fair and equitable treatment to the shareholders of the company.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
1.6 Opinion of Management on OPA	1.6.1 The bylaws must provide that the board of directors must state its opinion with respect to any OPA involving shares or securities convertible into or exchangeable for shares issued by the company, which must contain, among other relevant information, the opinion of management on the potential acceptance of the OPA and on the economic value of the company.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
1.7 Profit allocation policy	1.7.1 The company must prepare and disclose a profit allocation policy defined by the board of directors. Among other aspects,	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.

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	such policy must establish the frequency of dividend payments and the reference parameter to be used in the definition of the respective amount (i.e. percentages of adjusted net income and free cash flow, among others).		
1.8 Mixed capital corporations	1.8.1 The bylaws must clearly and precisely identify the public interest that justified the creation of the mixed capital corporation in a specific chapter.	Not applicable	Completion in accordance with the terms of the Empresas.Net System not applicable.
	1.8.2 The board of directors must monitor the activities of the company and establish policies, mechanisms and internal controls to determine any costs of serving the public interest and potential indemnification of the company or of the other shareholders and investors by the controlling shareholder.	Not applicable	Completion in accordance with the terms of the Empresas.Net System not applicable.
2.1 Duties	2.1.1 The board of directors must, without prejudice to other legal, statutory, and other practices established in the Code, (i) define business strategies, taking into account the impacts of the activities of the company on society and on the environment, with a view to the continuity of the company and to the creation of long-term value, (ii) periodically assess the exposure of the company to risks and the effectiveness of the risk management systems, internal controls, and integrity/compliance system and approve a risk management policy compatible with the business strategies (see chapter 4), (iii) define the values and ethical principles of the company and ensure the transparency of	Yes	<p>Item (i): The Board of Directors resolves on the strategic guidelines and strategic plan of the company, acting as guardian of the enforcement of the approved strategy. In 2023, the Board of Directors met 2 times to address exclusively the strategic plan of the Company, and in 2024, 1 meeting has already been held to address this agenda, with a forecast of 1 additional meeting to discuss the issue by the end of the year.</p> <p>Item (ii): The Board of Directors periodically monitors, through the Integrated Risk Map, the main risks of the Company, acting on them systematically through the adoption of prevention or mitigation measures. Additionally, it assesses, with the support of the Audit and Risks Committee, the exposure of the Company to risks and the effectiveness of the risk management systems, internal controls, and integrity/compliance system, having approved, in July 2022, a revision of the Integrated Risk Map and, in December 2022, a revision of the Risk Management Policy. The Company also relies, for the purpose of supervising the Risk Management process, on the Fiscal Council, the Executive Committee, the Executive Committees of Risks, and a structure of 3 lines of defense. The 1<sup>st</sup> line of defense comprises the enforcers of the operational and business processes of the Company. The 2<sup>nd</sup> line of defense comprises the Enterprise Risk Management (ERM) area, reporting to the Financial Planning and Risk Management Board and a set of "Specialist" lines of defense, which includes, without limitation, the Technical Executive Vice Presidency. The 3<sup>rd</sup> line of defense comprises the Internal Audit and the Whistleblower Channel, both areas linked to the Audit and Compliance Department.</p> <p>Item (iii): The Board of Directors resolves on policies of functional conduct based on ethical principles embodied in the Code of Conduct of the Company, as well as acts as guardian of commitments relating to respect for human rights. The Company also has an Ethics &amp; Compliance Program, under the responsibility of the Audit and Compliance Department. For more information about such Department and Program, see item 5.1 of this Report.</p>

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	the company in its relationship with all stakeholders (see chapter 5), and (iv) annually review the corporate governance system, with a view to improving it.		Item (iv): The Board of Directors acts as guardian of the Corporate Governance model and practices and relies on the advice of the Nomination and Governance Committee, which, among other duties, conducts the annual assessment of the Corporate Governance adopted by Vale.
2.2 Composition of the Board of Directors	2.2.1 The bylaws must establish that: (i) the board of directors is composed mostly of external members, having at least one-third of independent members, and (ii) the board of directors must annually assess and disclose who the independent directors are, as well as indicate and justify any circumstances that may compromise their independence.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	2.2.2 The board of directors must approve an appointment policy establishing (i) the process of appointment of the members of the board of directors, including the indication of the participation of other bodies of the company in such process, (ii) that the board of directors must be composed considering the availability of time of its members for the performance of their duties and the diversity of knowledge, experience, behaviors, cultural aspects, age group, and gender.	Yes	<p>The Company has a Directors Policy, approved in March 2024, which establishes general guidelines and directions for the nomination of members of the Board of Directors, Advisory Committees, the Executive Committee, and other executives reporting directly to the Board of Directors, in line with Corporate Governance best practices, reinforcing the sustainability of Vale's leadership renewal process, aligned with its purpose and strategic guidance.</p> <p>Pursuant to the provisions of the aforementioned Directors Policy, the nominations shall seek diversity and complementary knowledge and experiences, competences, skills, and profiles, considering cultural aspects, age group, gender, sexual orientation, disabilities and/or race and ethnicity. The following minimum qualifications are required for Vale's managers, in addition to those set forth in the Bylaws and applicable law: (i) be aligned with Vale's purpose and key behaviors, as well as with its Code of Conduct; (ii) not to have structural interests that conflict with those of the Company and not to hold office in companies that may be deemed competitors in the market, except in the event of express dismissal, pursuant to the provisions of the applicable law; (iii) have irreproachable reputation; (iv) have skills and knowledge to perform the duties, aligned with any competence matrix, when applicable; (v) have availability of time to adequately perform the duties, it being understood that limitation premises for the cumulation of simultaneous positions in other companies may be defined; and (vi) not to have exercised elective term of office in the Executive or Legislative Branch during the 3 years prior to the nomination.</p> <p>The Directors Policy may be viewed at <a href="https://vale.com/documents/44618/387477/Directos+Policy+%E2%80%93POL+-+0047-G.pdf/30de075b-7ebc-64dc-ce0d-a93b7a354b6c?version=1.1&amp;t=1716496693852&amp;download=false">https://vale.com/documents/44618/387477/Directos+Policy+%E2%80%93POL+-+0047-G.pdf/30de075b-7ebc-64dc-ce0d-a93b7a354b6c?version=1.1&amp;t=1716496693852&amp;download=false</a></p>
2.3 Chairman of the board	2.3.1 The chief executive officer must not accumulate the position of chairman of the board of directors.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
2.4 Assessment of the board and of the directors	2.4.1 The company must implement an annual process for assessment of the performance	Yes	The Board of Directors and its Advisory Committees carry out an annual assessment of their performance, with support from the Nomination and Governance Committee, which assists in the conduction of the process, aiming at the introduction of continuous improvements.

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	of the board of directors and its committees as collegiate bodies, of the chairman of the board of directors, of the directors individually considered, and of the office of the governance secretary, if any.		<p>As a collegiate board, the Board of Directors is individually assessed by its members. In 2023, the members of the Company's Executive Committee also participated in the process of assessment of the Board of Directors as a collegiate board. Within this cycle, an individual assessment process of the members of the Board of Directors was conducted, by means of self-assessment and peer assessment, and the individual results were shared with the Chairman of the Board of Directors for further discussion and individual feedback to each member.</p> <p>As collegiate boards, the Advisory Committees to the Board of Directors are also assessed by their members. In 2023, in addition to its members, the other members of the Board of Directors participated in the assessment process of the Committees, allowing an expanded view of opportunities for continuous improvement.</p> <p>Said performance assessment process of the Board of Directors covered, among other aspects, the following: (a) Compliance with the Term of Office; (b) Composition and Structure; (c) Processes and Support Structure; (d) Dynamics and Effectiveness; and (e) Contributions. With respect to individual assessments, the following aspects were addressed: (a) Contributions; (b) Participation and Engagement; and (c) Skills and Personal Profile.</p> <p>Furthermore, the Chairman of the Board of Directors was assessed according to specific issues on his actions.</p> <p>Considering its role in ensuring the adoption and continuous improvement of the processes associated with Corporate Governance and with the proper functioning of the Board and of the Committees, as well as in their integration and relationship with the Company, the Corporate Governance Office was assessed through a Satisfaction Survey, which captured the view of the members of these bodies about the performance of their duties and evolution opportunities.</p>
2.5 Succession planning	2.5.1 The board of directors must approve and regularly update a succession plan for the chief executive officer, the preparation of which must be coordinated by the chairman of the board of directors.	Yes	<p>The Company has a process for the approval of succession plans for the organizational positions of Executive Vice-President and President, in which the successors for the main leadership positions are discussed and validated, at which time actions to ensure quality, feasibility, and optionality are identified, according to the best practices on the matter. These succession plans also contemplate any need for emergency and transitory substitutions of positions. In addition to the identification of names, it also focuses on the development of profiles, reinforcing the soundness for the identification of succession alternatives. The results of this process are taken for assessment by the People and Remuneration Committee, which recommends them for approval by the Board of Directors. As announced to the market, the process of succession of the Company's President is in progress, in line with the procedures set out in Vale's Directors Policy.</p>
2.6 Integration of new directors	2.6.1 The company must have a previously-structured integration program for new members of the board of directors so that such members are introduced to key people of the company and to its facilities, in which essential topics for the understanding of the business of the company are addressed.	Yes	<p>Vale's Board of Directors has an Onboarding and Continuing Education Program that seeks to offer information and tools to boost the integration of its members into the business context, into the Company's culture, and into the dynamics of its governance and, consequently, to catalyze the actions as Directors.</p> <p>The basic structure of said Program contemplates: (i) the provision of contents related to the Company and the context in which it is inserted; (ii) the structuring of meetings and interactions to better know the Company's main executives and discuss more relevant strategic issues; and (iii) visits to the main facilities of the Company, enabling direct contact with local leaders and specific challenges of the business.</p> <p>Furthermore, an exclusive section of Vale's Knowledge Platform – Valer Digital – dedicated to members of the Board of Directors was also developed, allowing safe and restrict access to its executive education portfolio.</p>

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2.7 Compensation of directors	2.7.1 The compensation of the members of the board of directors must be proportionate to their duties, responsibilities, and demands of time. There must not be compensation based on participation in meetings, and the variable compensation of directors, if any, must not be linked to short-term results.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
2.8 Internal regulations of the board of directors	2.8.1 The board of directors must have internal regulations regulating its responsibilities, attributions, and operating rules, including (i) the duties of the chairman of the board of directors (see 2.3), (ii) the rules for replacing the chairman of the board in his absence or vacancy, (iii) the measures to be adopted in situations of conflict of interest, and (iv) the definition of a sufficient advance period for the receipt of materials for discussion at the meetings with adequate depth.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
2.9 Meetings of the board of directors	2.9.1 The board of directors must define an annual calendar with the dates of its regular meetings, which must not be less than six or more than twelve, in addition to calling special meetings whenever necessary. Such calendar must provide for an annual thematic agenda with relevant topics and discussion dates.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable
	2.9.2 The meetings of the board must regularly provide exclusive sessions for external directors, without the presence of executives and other guests, for alignment of external directors and discussion of topics that may create embarrassment.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.

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	2.9.3 The minutes of meetings of the board must be written clearly and record the decisions made, the persons present, dissenting votes, and abstentions from voting.	Yes	The minutes of the Board of Directors meetings of the Company record the persons present, the matters submitted for resolution, the decisions made and, if applicable, the dissenting votes and abstentions, as also provided in the Internal Regulations of the Company's Board of Directors.
3.1 Duties	3.1.1 The executive board must, without prejudice to its legal and statutory duties and other practices set forth in this Code, (i) enforce the risk management policy and, whenever necessary, propose to the board any need to revise this policy, due to changes in the risks to which the company is exposed (see 2.1.1 (ii) and chapter 4) and (ii) implement and maintain effective mechanisms, processes, and programs for monitoring and reporting the financial and operational performance and the impacts of the activities of the company on society and on the environment (see chapter 5).	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	3.1.2 The executive board must have its own internal regulations establishing its structure, operation, roles, and responsibilities.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
3.2 Appointment of officers	3.2.1 There must be no reservation of executive board positions or managerial positions for direct appointment by shareholders.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
3.3 Assessment of the chief executive officer and of the executive board	3.3.1 The chief executive officer must be annually assessed in a formal process conducted by the board of directors based on the verification of the achievement of the financial and non-financial performance goals established by the board of directors for the company.	Yes	The President, the members of the Executive Committee (name of Vale's Executive Board), and the other executives who report directly to the Board of Directors are assessed annually in a formal process conducted by the Board of Directors, according to their performance in achieving objective and qualitative goals derived from the strategic planning and from the approved annual budget. To this end, the Board of Directors, with support from the People and Remuneration Committee, annually approves the goals table applicable to executives, which is unfolded to the rest of the employees of the Company. The monitoring of goals and their determination at the end of the year are also conducted by said Committee and resolved by the Board of Directors, which occurred more recently during the meetings held in January and February 2024. We note that within the scope of the last assessment, a meeting was held to provide feedback to the President by the coordinator of said Committee and by the Chairman of the Board of Directors.

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			<p>In recent years, the company has brought greater focus to the goals relating to its critical objectives, with the inclusion of collective indicators relating to cultural transformation, productivity, safety, management model (Vale Management System - VPS), and diversity. The company chose to remain focused on stimulating mutual cooperation through collective goals, in addition to prioritizing critical objectives in Safety, Risk Management, and Sustainability in order to achieve the ambitions of becoming a reference in safety and a leader in sustainable mining. The Health, Safety, Geotechnics, Repair, Risk, and Audit and Compliance areas continue without goals linked to financial and production results, thereby preserving the integrity of the performance of Risk, Dam and Safety Management in line with the commitment to follow the best practices on such topics.</p> <p>Additionally, the Company, seeking to strengthen the engagement and responsibility for ESG commitments and issues, started to adopt metrics even more focused on socially responsible themes (Environmental, Social and Governance, or "ESG") for the short- and long-term variable compensation of its executives.</p> <p>For 2024, the improvements approved in 2023 were maintained, with indicators for more efficiency in the capital cost allocation, production volume, maintenance of the Safety and DEI (Diversity, Equity, and Inclusion) targets, in addition to the increase in the financial portion.</p> <p>In addition to assessment based on short-term goals, there is also a proves of assessment of individual performance in light of the key behaviors defined for the Company's leadership. The process relies on the D Factor, which has a direct impact on the annual bonus and may leverage or reduce the amount to be paid based on the performance presented in the year. As an output, individual meritocracy and differentiation actions may be implemented for executives with the best performance (pay for performance), as well as feedback and development actions for executives with a performance lower than desired, if any.</p>
	<p>3.3.2 The results of the assessment of the other officers, including the propositions of the chief executive officer regarding the goals to be agreed and the retention, promotion, or dismissal of executives in their respective positions, must be presented, analyzed, discussed, and approved in a meeting of the board of directors.</p>	<p align="center">Yes</p>	<p>The Board of Directors of the Company reviews and discusses, with support from the People and Remuneration Committee, the performance of the President and Executive Vice-Presidents on collective and individual goals, including upon final approval of the calculation of the goals table, and individual assessment in the light of key behaviors.</p> <p>For more information, see the clarifications provided in item 3.3.1 of this Report.</p>
<p>3.4 Compensation of the executive board</p>	<p>3.4.1 The compensation of the executive board must be fixed in a compensation policy approved by the board of directors through a formal and transparent procedure that takes into account the costs and risks involved.</p>	<p align="center">Yes</p>	<p>The Directors Policy establishes the general guidelines and directions for attraction, compensation, and retention, which seek to align the interests and purpose of the members of the Executive Committee with Vale's strategic objectives and observe the best global market practices, with the following main guidelines:</p> <ul style="list-style-type: none"> <li>• Aligning the priorities and efforts of executives with the vision of shareholders, constantly seeking balance in relationships with stakeholders, it being understood that the compensation shall be linked to (i) economic and financial results reached; (ii) the Company's market value; (iii) Vale's key behaviors; and (iv) ESG metrics, considering Vale's view to lead the transition to a low carbon economy, which encourages social progress and respect for the environment.</li> <li>• Aligning the Company's compensation practices with the best international governance practices and be competitive in the global market, comparing Vale to other companies of similar size, permitting the</li> </ul>

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			<p>attraction and retention of highly qualified executives and encouraging them to implement the strategy and promote the Company's purpose in the medium and long terms.</p> <p>The Policy provides that the members of the Executive Committee are entitled to (i) a fixed compensation, including monthly fees and direct and indirect benefits, (ii) a short-term incentive "annual bonus", (iii) long-term stock-based incentive (Matching and PAV), as well as possible extraordinary attraction, retention, and/or incentive mechanisms for material deliveries and projects or other initiatives that meet specific performance needs or bring differentiated value for the Company. The competitiveness of the compensation package is analyzed annually, considering natural resource companies and companies that operate in other sectors, as well as the conduction of a comparative analysis vis-à-vis the international market with respect to its executive compensation. Compensation may be adjusted, at any time and in any of its components, based on the monitoring of international market practices, the position in question, the performance, and the seniority of the executive and the Company's momentum.</p> <p>Such Policy also establishes rules that allow, based on facts or events of exceptional severity, that the Board of Directors may decide to discontinue, reduce, or even obtain the return, wholly or in part, of the variable compensation contemplated for payment (Malus) or of installments already paid (Clawback) to the members of the Executive Committee</p> <p>The compensation for the members of the Executive Committee is fixed annually in accordance with such Policy and, after approval at the Annual General Meeting, it is individually distributed by the Board of Directors between the President and Executive Vice-Presidents. The Board of Directors relies on support from the People and Remuneration Committee for the assessment of the compensation model and to propose the distribution of the global annual budget for the remuneration of administrators. Such Committee constantly monitors the main practices, trends, and conditions prevailing in the market, the competitive environment, and the relativity of compensation in this group, and it regards the establishment of goals linked to the sustainable performance of the Company and returns to its investors as one of the main pillars of the design of the compensation proposal.</p> <p>For more information on the compensation of members of the Executive Committee, see item 8 of the Company's Reference Form.</p>
	<p>3.4.2 The compensation of the executive board must be linked to results, with medium- and long-term goals clearly and objectively linked to the generation of economic value for the company in the long term.</p>	<p align="center">Yes</p>	<p>The goals established annually for the annual bonus table are derived from the strategic plan and annual budget approved for the Company and seek to encourage mutual cooperation between areas, comply with critical objectives in safety, risk management, and sustainability, focus on aspects of cultural transformation and productivity, and cooperate so that Vale invests in a management model that makes sense and that guides it towards its main aspirations, whether in the short-, medium-, or long-term.</p> <p>The metrics established for stock-based programs are primarily focused on generating market value and sustainable returns to shareholders through the performance of common shares, the shareholder return indicator (TSR) and return on invested capital (ROIC), the distribution of dividends or interest on equity, and the adoption of best practices in socially responsible topics (Environmental, Social, and Governance), strengthening engagement and responsibility to the Company's commitments to ESG issues.</p> <p>For more information, see the clarifications provided in item 3.3.1 of this Report.</p>
	<p>3.4.3 The incentive structure must be aligned with the risk</p>	<p align="center">Yes</p>	<p>The annual compensation proposal is formulated with support from the People and Remuneration Committee based on the Directors Policy and on the market, taking into account the responsibilities of the managers, the time</p>

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	limits defined by the board of directors and prevent a same person from controlling the decision-making process and its respective supervision. No one should resolve on their own compensation.		<p>dedicated to their duties, their skills and professional reputation, the value of their services in the market, the short- and long-term strategy, their return to shareholders, and the sustainability of the business. Compensation goals are defined and approved annually by the Board of Directors based on the premise of generating relevant impact in the short- and long-term, balancing performance and potential risks and being intrinsically related to the annual strategy and budget.</p> <p>Furthermore, as stated above, the Executive Committee of the Company is not responsible for approving its compensation and does not establish goals and parameters for the purpose of determining its variable compensation.</p>
<b>2. Supervisory and Control Bodies</b>			
4.1 Audit committee	4.1.1. The statutory audit committee must (i) have, among its duties, that of advising the board of directors in monitoring and controlling the quality of financial statements, internal controls, risk management, and compliance, (ii) be formed mostly by independent members and coordinated by an independent director, (iii) have at least one of its independent members with proven experience in the corporate accounting, internal controls, financial, and auditing areas, cumulatively, and (iv) have its own budget for engaging consultants in accounting, legal, or other matters when the opinion of an external expert is required.	Yes	<p>As from December 2022, the Audit Committee also absorbed the attributions relating to risks of the Company, upon extinguishment of the Operational Excellence and Risk Committee, which was renamed Audit and Risks Committee.</p> <p>The Audit and Risks Committee is an advisory board to the Board of Directors, established by the Bylaws, and, in accordance with its Internal Regulations, it must be composed of a minimum of three (3) and a maximum of five (5) members, all independent directors of the Company; its coordinator must be chosen by the Board of Directors itself, and at least one of this members must have recognized experience in corporate accounting matters, in accordance with the applicable regulations.</p> <p>The Internal Regulations also establish that the Audit and Risks Committee has the following duties, among others: (i) to monitor the quality and integrity of the quarterly and annual financial statements of the Company, as well as of other reports required by law and related documents, including the disclosures contained in the Management Report, in order to ensure that such statements and reports comply with the applicable legal requirements; (ii) to supervise the activities of the internal controls and controllership area responsible for preparing the financial statements of the Company, as well as assessing the internal controls environment in its different levels, authorities, and responsibilities with regard to the preparation of the financial statements; (iii) to assess and monitor the risk exposures of the Company; (iv) to ensure that the Company implements practical mechanisms to receive, retain, and process internal and external information and reports, including reports on accounting, internal controls, and audit issues; (v) to evaluate the Company's compliance strategy and guidelines; and (vi) to supervise the activities of the independent auditors in order to evaluate their independence, the quality of the services provided, and the adequacy of the services provided to the Company's needs.</p> <p>The Audit and Risks Committee has operational autonomy and a budget allocation and may determine the engagement of services of lawyers, consultants, and analysts, as well as of any other resources that may be necessary for the performance of its duties, in compliance with the internal policies and rules of the Company and with the budget of the Committee, approved by the Board of Directors.</p> <p>For more information on the Audit and Risks Committee, see item 7 of the Reference Form. The Internal Regulations of the Audit and Risks Committee can be viewed at: <a href="https://vale.com/esg/leadership#advisory-committees">https://vale.com/esg/leadership#advisory-committees</a></p>
4.2 Fiscal council	4.2.1 The fiscal council must have its own internal regulations describing its structure, operation, work program, roles,	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.

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	and responsibilities, without creating obstacles to the individual performance of its members.		
	4.2.2 The minutes of the meetings of the fiscal council must follow the same disclosure rules as the minutes of the board of directors.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
4.3 Independent auditors	4.3.1 The company must establish a policy for engaging non-audit services from its independent auditors, which is approved by the board of directors and prohibits the engagement of non-audit services that may compromise the independence of the auditors. The company must not engage as an independent auditor anyone who has provided internal audit services for the company less than three years before.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	4.3.2 The independent audit team must report to the board of directors through the audit committee, if any. The audit committee must monitor the effectiveness of the work of the independent auditors, as well as their independence. It must also assess and discuss the annual work plan of the independent auditors and forward it to the board of directors for consideration.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
4.4 Internal audit	4.4.1 The company must have an internal audit area that reports directly to the board of directors.	Yes	<p>The Audit and Compliance Department reports directly to the Board of Directors, and the Board of Directors of the Company is responsible for appointing, assessing, and removing the person in charge of the Audit and Compliance Department and for resolving on the general principles and annual internal audit plan of Vale proposed by such person in charge, as well as take cognizance of its reports and determine the adoption of necessary measures, with help from the Audit and Risks Committee.</p> <p>The Internal Audit Charter approved by the Board of Directors of the Company establishes the principles and guidelines for action, as well as direct employees to support the activities performed by the area. In addition to reporting periodically to the Audit and Risks Committee, the Internal Audit also maintains a periodic agenda with the Fiscal Council.</p>

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	4.4.2 If such activity is outsourced, the internal audit services must not be performed by the same firm that audits the financial statements. The company must not engage as internal auditor anyone who has provided independent auditing services to the company less than three years before.	Yes	<p>The coverage carried out by the Internal Audit is assessed annually, by using a methodology based on the risk and relevance of transactions in order to ensure the adequacy of the team to the size and complexity of Vale. Its activity is global, and it has teams in several locations.</p> <p>Completion in accordance with the terms of the Empresas.Net System not applicable.</p>
4.5 Risk management, internal controls, and integrity/compliance	4.5.1 The company must adopt a risk management policy approved by the board of directors which includes the definition of the risks for which protection is sought, the tools used for such purpose, the organizational structure for risk management, and the assessment of the adequacy of the operational structure and internal controls in verifying their effectiveness, in addition to defining guidelines for establishing acceptable limits for the exposure of the company to such risks.	Yes	<p>The Risk Management Policy was revised, and the last version thereof was approved by the Board of Directors in December 2022. Such Policy is public, and it is available at <a href="https://vale.com/documents/44618/387477/POL-0009-G-Risk-Management-Policy_Rev06_E.pdf/49f428d6-1d56-c2b7-066d-386d0084bb72?version=2.1&amp;t=1716489309026&amp;download=false">https://vale.com/documents/44618/387477/POL-0009-G-Risk-Management-Policy_Rev06_E.pdf/49f428d6-1d56-c2b7-066d-386d0084bb72?version=2.1&amp;t=1716489309026&amp;download=false</a>, and it provides for an integrated risk management governance system, based on the Lines of Defense model, detailing its roles and responsibilities and the concepts and definitions of the tools used in risk management, such as, for example, the Risk Map and Matrix.</p> <p>The Risk Management Policy establishes the guidelines and directions for the global integrated management of risks and has the following general objectives: (i) to promote a risk management culture, in order to avoid or mitigate negative impacts on people, communities, the environment, operational continuity, and reputation; (ii) to support the strategic planning and sustainability of Vale's businesses; (iii) to optimize capital allocation and strengthen Vale's asset management; (iv) to adopt as reference the concepts and guidelines of ISO 31000, ISO 55000, and COSO-ERM in risk management, and of RBPS (Risk Based Process Safety) for process safety purposes; (v) to use the risk appetite methodology as an instrument to guide the Company and the managers of the organization in the business decision-making process, in capital allocation, and in formulating the actions to respond to mapped risks; (vi) to support the monitoring of potential impacts relating to new investments, acquisitions, and divestitures, and (vii) to map emerging risks in order to seek solutions that can timely minimize any negative impacts on the Company's business objectives.</p> <p>Based on such Policy and adopting the 3 lines of defense model, the Company seeks protection against the main risks that may adversely and materially impact the objectives set by the senior management of the Company, its reputation, and its financial and operating results.</p> <p>The enforcers of the operational and business processes of the Company constitute the 1<sup>st</sup> line of defense, being responsible for identifying, recording, and managing risks and implementing management controls and their respective action plans.</p> <p>The Company has a Financial Planning and Risk Management Board, which is responsible for the 2<sup>nd</sup> line of defense - Enterprise Risk Management (ERM). Such board has the duty to develop and assist in implementing the risk management policies, methodologies, and tools and to promote integrated communication and spread the Company's risk management culture.</p>

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			<p>The Company also has other structures that act as a specialist 2<sup>nd</sup> lines of defense, particularly Technical Vice-Presidency, which is the 2<sup>nd</sup> line of defense for Operational and Geotechnical Risks and, among other duties, defines methodologies, minimum technical, technological, and management standards, as well as risks and asset reliability indicators that must be adopted by the 1st Line of Defense and monitors adherence to the directives defined, allowing for verification of the effectiveness of the policy adopted.</p> <p>The 3<sup>rd</sup> line of defense consists of the Internal Audit and of the Whistleblower Channel, which areas are linked to the Audit and Compliance Department, which carry out assessments and verifications through the conduction of control tests and investigation of complaints, providing unbiased assurance on the effectiveness of risk management and prevention, internal controls, and compliance with the guidelines and rules of the normative documents of the Company.</p> <p>Additionally, the Financial Reporting and Internal Controls General Management structures the SOx controls and the Internal Audit evaluates the effectiveness of the Company's controls through processes designed to provide reasonable assurance regarding the reliability of the financial statements, in accordance with the criteria established in the Internal Control – Integrated framework – 2013 - issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").</p> <p>In December 2022, the Board of Directors approved Vale's Declaration of risk Appetite ("DAR"), which establishes the scale of appetite for each category of risk existing in the Company's Integrated Risk Map. The Integrated Map and the Priority Risk Issues are approved and reviewed by the Board, by means of proposal by Vale's Executive Committee. The main risks, as well as the effectiveness of their key prevention/mitigation controls and the enforcement of their treatment strategies, are periodically monitored. Thus, the Company seeks to have a clear view of its main risks, acting on them systematically through the adoption of prevention or mitigation measures.</p>
	<p>4.5.2 The board of directors must ensure that the executive board has mechanisms and internal controls to know, assess, and control risks in order to keep them at levels compatible with the established limits, including an integrity/compliance program for compliance with laws, regulations, and external and internal rules.</p>	<p align="center">Yes</p>	<p>When resolving on the corporate and financial risk policies of the Company proposed by the Executive Committee, the Board of Directors establishes the rules and limits that are to be verified by the internal controls.</p> <p>The Company has an operational structure to verify and monitor internal policies and controls, and the Board of Directors is the body responsible for approving the Company's Risk Management Policy. The Board of Directors has five statutory and permanent Advisory Committees, including the Audit and Risks Committee, which is responsible for advising the Board of Directors in the strategy relating to the risk management process, including the assessment of corporate policies on the issue and risk appetite guidelines, as well as Vale's integrated risk map.</p> <p>Additionally, the Company has Risk Executive Committees, which act preventively and have the mission to support Vale's Executive Committee in the monitoring of risks and necessary resolutions of such board, in accordance with the Company's Risk Management Policy.</p> <p>Throughout the last years, in order to strengthen the Company's governance, the Board of Directors, with support from its Advisory Committees, and from the Executive Committee, has adopted several measures to further strengthen risk-related governance; the most recently implemented among such measures were the following:</p> <ul style="list-style-type: none"> <li>• Review of the Integrated Risk Map, which contains priority risk issues; and of the Risk Management Policy, in order to provide a clear definition of the duties and responsibilities of risk management to increase the synergies among the Lines of Defense and guarantee the simplification of processes;</li> </ul>

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			<ul style="list-style-type: none"> <li>• Creation of the Declaration of Risk Appetite, a document for internal use proposed by the Executive Committee and approved by the Board of Directors, which defines the risk appetite for each category of risk of the Integrated Risk Map, for the purpose of guiding the company's managers in business decisions, allocation of capital, and risk management and mitigation efforts; and</li> <li>• Improvement of the mapping process of emerging risks, which are defined as new risks or risks already known, but under different conditions and/or circumstances and which have a high degree of uncertainty with respect to their trend, severity, and probability of occurrence. They are normally influenced by external factors and therefore difficult to predict.</li> </ul> <p>The Risk Management Policy can be consulted at <a href="https://vale.com/documents/44618/387477/POL-0009-G-Risk-Management-Policy_Rev06_E.pdf/49f428d6-1d56-c2b7-066d-386d0084bb72?version=2.1&amp;t=1716489309026&amp;download=false">https://vale.com/documents/44618/387477/POL-0009-G-Risk-Management-Policy_Rev06_E.pdf/49f428d6-1d56-c2b7-066d-386d0084bb72?version=2.1&amp;t=1716489309026&amp;download=false</a></p>
	<p>4.5.3 The executive board must assess, at least annually, the effectiveness of the risk management and internal controls policies and systems, as well as of the integrity/compliance program, and report to the board of directors on such assessment</p>	<p align="center">Yes</p>	<p>The process and structures of risk management and internal controls in force seek the effectiveness of policies and systems for risk management and internal controls, as well as of the Ethics &amp; Compliance Program, ensuring that they are frequently assessed.</p> <p>The Executive Committee is responsible for managing the Company's risks and providing, through human, financial, and other resources, by means of resolutions within its authority, the necessary support for the 1<sup>st</sup> and 2<sup>nd</sup> Lines of Defense to act in the prevention and mitigation of the risks according to the Risk Response Strategy established by the Company.</p> <p>For its advice in regard to risks and compliance, the Executive Committee relies on:</p> <ul style="list-style-type: none"> <li>• Risk Executive Committees, divided into 5 Committees with different scopes of action: (i) Operational Risks, (ii) Geotechnical Risks, (iii) Strategic, Financial, and Cyber Risks, (iv) Compliance, Institutional Relations, and Communications Risks, and (v) Sustainability Risks.</li> <li>• The Risk &amp; Insurance Integrated Management Board, to develop and implement the policies, methodologies, processes, infrastructure, and integrated communication system so that risk management is performed in a standardized way across Vale, allowing verification of the effectiveness of the policy adopted; and</li> <li>• The Financial Reporting and Internal Controls General Management, which structures the controls, and the Internal Audit, as 3<sup>rd</sup> line of defense, which assesses the operational efficiency of the controls, during the SOx Certification phases, with assessment of the control environment at the entity level in order to ensure the Company's business risk management governance. The focus of such assessment is to provide assurance regarding the reliability of the financial statements.</li> </ul>
<p><b>3. Ethics and Conflict of Interest</b></p>			
<p>5.1 Code of conduct and whistleblower channel</p>	<p>5.1.1 The company must have an independent and autonomous conduct committee directly reporting to the board of directors and in charge of implementing, disseminating, training, reviewing, and updating the code of conduct and the</p>	<p align="center">Yes</p>	<p>Vale's Conduct and Integrity Committee is a collegiate body established by the Board of Directors to promote the Ethics &amp; Compliance Program and compliance with the ethical principles of the Code of Conduct of the Company, supporting management in the preparation and review of guidelines and in the guidance on the imposition of disciplinary measures for confirmed misconduct in order to ensure fair and equitable treatment.</p> <p>The Conduct and Integrity Committee works together with the Audit and Compliance Department, which reports to the Board of Directors, and monitors the performance of the Ethics &amp; Compliance Program, of the Whistleblower Channel, and the application of the Consequence Management Policy.</p>

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	whistleblower channel, as well as conducting investigations and proposing of corrective measures relating to violations of the code of conduct.		<p>Such Committee is responsible for monitoring the performance of the Whistleblower Channel and the application of the Consequence Management Policy. In the event of divergences in the application of the Consequence Management Policy, the Conduct and Integrity Committee is responsible for making recommendations to the Executive Committee, to the Board of Directors, and to its Advisory Committees. Such Committee is also responsible to guide the Corporate Integrity area regarding the interpretation of the guidelines or rules of Vale's Ethics &amp; Compliance Program. The Conduct and Integrity Committee is composed of five members, including the Chief Audit and Compliance Officer, the People Executive Vice-President, the Executive Vice-President for Corporate and Institutional Matters, the Chief Corporate Integrity Officer, and an external member with no conflicts of interest with Vale or its subsidiaries or affiliates and with knowledge compatible with the objectives of such Committee.</p> <p>The Company's Ethics &amp; Compliance Program has seven important elements: (1) Governance; (2) Guidelines; (3) Communication &amp; Training; (4) Risk Analysis; (5) Monitoring &amp; Control; (6) Whistleblower Channel; and (7) Consequence Management. The Guidelines element includes the main document of the Ethics &amp; Compliance Program: The Code of Conduct.</p> <p>The current Ethics &amp; Compliance Program Annual Report can be viewed on the Company's website at: <a href="https://vale.com/documents/d/guest/ethics-compliance-program-2023-report">https://vale.com/documents/d/guest/ethics-compliance-program-2023-report</a></p>
	5.1.2 The code of conduct prepared by the executive board with support from the conduct committee and approved by the board of directors, must (i) regulate the internal and external relations of the company, expressing the expected commitment of the company and of its directors, officers, shareholders, employees, suppliers, and stakeholders with the adoption of adequate standards of conduct, (ii) manage conflicts of interest and provide for the abstention of the member of the board of directors, of the audit committee and/or of the conduct committee, if any, who, as the case may be, is in conflict, (iii) clearly define the scope and extent of actions aimed at investigating the occurrence of situations understood to involve the use of proprietary information (e.g. the use of proprietary information for	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.

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	commercial purposes or to obtain advantages in the trading of securities), (iv) establish that ethical principles underlie the negotiation of contracts, agreements, and proposed amendments to the bylaws, as well as the policies that guide the company as a whole, and establish a maximum amount for third-party goods or services that managers and employees may accept freely or on favorable conditions.		
	5.1.3 The whistleblower channel must be independent, autonomous and impartial, operating under operational guidelines defined by the executive board and approved by the board of directors. It must be operated independently and impartially and ensure the anonymity of its users, in addition to promoting, in a timely manner, the necessary investigations and measures. This service may be performed by a third party of recognized capacity.	Yes	<p>The Whistleblower Channel is an area that reports to the Audit and Compliance Department, which has specific methodologies and protocols. Any person, inside or outside the Company, who wants to report a suspicion or violation of Vale's Code of Conduct may use the Whistleblower Channel, which is available at: <a href="https://vale.com/en/whistleblower-channel">https://vale.com/en/whistleblower-channel</a>.</p> <p>Reports are received via an independent outsourced firm; however, the verification of reports is carried out by the Whistleblower Channel internal team. The Channel provides all the conditions for a report to be investigated independently. Under no circumstances will there be a breach of confidentiality, intimidation or retaliation against whistleblowers.</p> <p>Violations of the Code of Conduct, Vale's policies, rules, procedures, and guidelines subject violators to consequences, which include a verbal or formal warning, suspension, or dismissal. Disciplinary measures are imposed considering the Company's Consequence Management Policy, the severity of the misconduct, and guidelines of the Conduct and Integrity Committee, of Vale's Human Resources area, and the applicable law.</p>
5.2 Conflict of interest	5.2.1 The governance rules of the company must ensure the separation and clear definition of the duties, roles, and responsibilities associated with the mandates of all governance agents. The limits of authority of each instance must also be defined in order to minimize potential sources of conflicts of interest.	Yes	<p>The Bylaws, available at <a href="https://vale.com/documents/d/guest/by-law?_gl=1*17afc90*_ga*MTA3ODA4NDU5MS4xNjczMzY0NzI1*_ga_BNK5C1QYMC*MTcxNjgyMTExNy40ODAuMS4xNzE2ODIyNDczLjQuMC4w">https://vale.com/documents/d/guest/by-law?_gl=1*17afc90*_ga*MTA3ODA4NDU5MS4xNjczMzY0NzI1*_ga_BNK5C1QYMC*MTcxNjgyMTExNy40ODAuMS4xNzE2ODIyNDczLjQuMC4w</a>, clearly establish Vale's management and government bodies, their duties and responsibilities. Among other issues, they define that:</p> <ul style="list-style-type: none"> <li>(i) The Board of Directors shall establish levels of authority of the Executive Committee and resolve on (a) policies to avoid conflicts of interest between the Company and its shareholders or managers, and (b) the adoption of measures deemed necessary in the event of conflicts of interest and</li> <li>(ii) The Executive Committee shall establish, based on the limits of authority established by the Board of Directors, the individual limits of authority of its members and along the hierarchy of the organization.</li> </ul> <p>The Authority Policy, available at <a href="https://vale.com/documents/44618/387477/POL-0002-G_Rev+24_E.pdf/d5196f11-d22a-11b9-c9db-a6b3a06dd0ad?version=1.2&amp;t=1716496836558&amp;download=false">https://vale.com/documents/44618/387477/POL-0002-G_Rev+24_E.pdf/d5196f11-d22a-11b9-c9db-a6b3a06dd0ad?version=1.2&amp;t=1716496836558&amp;download=false</a>, governs the authorizations to carry out transactions establishing the limits of authority of Vale's Board of Directors. Transactions that have values involved lower than those established in the aforementioned Policy , as well as</p>

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			<p>transactions of any nature not contemplated in the Policy, in the Bylaws, and/or which are not exclusively incumbent upon the General meeting and the Board of Directors, pursuant to the applicable law, are consequently delegated to the Executive Committee, in line with the provisions set forth in the Company's Bylaws.</p> <p>The Drafting and Publication of Policies, available at <a href="https://vale.com/documents/44618/387477/POL-0042-G+Rev+00_+Eng.pdf/febece40-0a0e-6c04-fae2-1ff9771c1def?version=1.4&amp;t=1716490357081&amp;download=false">https://vale.com/documents/44618/387477/POL-0042-G+Rev+00_+Eng.pdf/febece40-0a0e-6c04-fae2-1ff9771c1def?version=1.4&amp;t=1716490357081&amp;download=false</a> governs the structure and process for drafting, reviewing, approving, publishing, and disclosing Vale's Policies. It establishes guidelines, roles, and responsibilities for definition of the rules on relevant issues and hierarchies along the Company's governance structures.</p> <p>The absence of conflicts of interest is one of the ethical principles of the Company's Code of Conduct, available at <a href="https://vale.com/en/code-of-conduct">https://vale.com/en/code-of-conduct</a>. The Ethics &amp; Compliance Program also has specific guidelines on the matter, with annual reporting on results, the last publication of which is available at <a href="https://vale.com/documents/d/guest/ethics-compliance-program-2023-report">https://vale.com/documents/d/guest/ethics-compliance-program-2023-report</a>.</p> <p>The Related Parties Transactions and Conflicts of Interest Policy, available at <a href="https://vale.com/documents/44618/387477/Vales_Policy_on_Related_Party_Transactions_IR.pdf/184b2f62-5d40-e204-f37f-82d8eb493c22?version=1.1&amp;t=1716490540128&amp;download=false">https://vale.com/documents/44618/387477/Vales_Policy_on_Related_Party_Transactions_IR.pdf/184b2f62-5d40-e204-f37f-82d8eb493c22?version=1.1&amp;t=1716490540128&amp;download=false</a>, establishes guidelines and principles to ensure that such transactions are conducted within market parameters, valuing the best corporate governance practices, with transparency, and giving priority to the best interest of Vale.</p> <p>According to the internal regulations, available at <a href="https://vale.com/pt/esg/lideranca#advisory-committees">https://vale.com/pt/esg/lideranca#advisory-committees</a>, the Audit and Risks Committee is responsible, among other powers, for (a) assessing and monitoring, together with management and with the internal audit area, the reasonableness and adequacy of transactions with related parties carried out by the Company; and (b) monitoring, together with the Management of the Company and with the independent auditors, cases of conflict relating to the financial statements or to the applicable of generally accepted accounting principles.</p>
	<p>5.2.2 The governance rules of the company must be made public and determine that a person who is not independent in relation to the matter under discussion or to a resolution of the management or supervisory bodies of the company must timely state his conflict of interest or particular interest. If he fails to do so, such rules must provide that another person may state the conflict, if he is aware of it, and that, as soon as the conflict of interest in relation to a specific topic is identified, the person involved must withdraw, including physically, from the discussions and resolutions. The</p>	<p align="center">Yes</p>	<p>The Related Parties Transactions and Conflicts of Interest Policy establishes that transactions with related parties must be carried out on an arm's-length basis and subject to market conditions, it being understood that members with potentially conflicting interests must be excluded from participating in the decision-making process.</p> <p>The Policy provides that both the Company's shareholders and their representatives at the General Meetings, as well as the managers at the meetings of governance bodies, must immediately state their potential conflicting interest. If they fail to do so, someone else may state the conflict. As soon as the conflict of interest in relation to a specific topic is identified, the conflicted person must withdraw, including physically, from the discussions, without neglecting their legal duties, and the statement of conflict of interest, abstention, and temporary withdrawal must be recorded in minutes; such precepts are routinely complied with by the Company.</p>

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	rules must provide that such temporary withdrawal is to be recorded in the minutes.		
	5.2.3 The company must have mechanisms for managing conflicts of interest in votes submitted to the shareholders' meeting, to receive and process allegations of conflicts of interest, and for the annulment of conflicting votes cast, even after the meeting.	Yes	The Company's Related Parties Transactions and Conflicts of Interest Policy establishes procedures for cases of conflict of interest of shareholders providing as one of the measures that, in a situation of conflict of interest, the shareholder will only have access to documents or information about the matters disclosed to the market, in accordance with current legislation, and must remove themselves, including physically, from discussions at the General Meeting, without neglecting their legal duties. The legal provisions applicable to situations of conflicts of interest are duly complied with in such voting, particularly the provisions of article 115 of the Brazilian Corporate Law.
5.3 Related-party transactions	5.3.1 The bylaws must define which related-party transactions must be approved by the board of directors, excluding any members with potentially conflicting interests.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	5.3.2 The board of directors must approve and implement a policy on related-party transactions which includes, among other rules, (i) a provision that, prior to the approval of specific transactions or guidelines for contracting transactions, the board of directors request the executive board for market alternatives to the related-party transaction in question, adjusted for the risk factors involved, (ii) a prohibition of any form of compensation for advisors, consultants, or brokers that generate a conflict of interest with the company, managers, shareholders, or classes of shareholders, (iii) a prohibition of loans in favor of the controlling shareholders and managers, (iv) events of related-party transactions that must be supported by independent appraisal reports prepared without the participation of any party involved in the transaction in question, including any bank,	Yes	<p>As mentioned above, the Company has a Related Parties Transactions and Conflicts of Interest Policy, approved by its Board of Directors in 2021, which aims to establish rules and procedures to be complied with by the Company's Reference Shareholders, Management, employees with a statutory or employment ties, especially, but not limited to, Key Management Personnel, also applying to their Close Family Members in transactions with related parties and situations of potential conflicts of interests involving Vale and/or its subsidiaries in order to ensure that they are carried out in an arm's length basis and subject to market conditions, in line with the laws in force and with the Corporate Governance best practices, and ensuring transparency and full respect for the interests of Vale. Furthermore, such policy establishes provisions, among other issues, on the rules highlighted in this item 5.3.2.</p> <p>In addition, it has an Audit and Risks Committee that, together with Management, monitors whether or not transactions are in line with the rules and procedures established in the Policy.</p> <p>The Policy in force can be viewed at <a href="https://vale.com/documents/44618/387477/Vales_Policy_on_Related_Party_Transactions_IR.pdf/184b2f62-5d40-e204-f37f-82d8eb493c22?version=1.1&amp;t=1716490540128&amp;download=false">https://vale.com/documents/44618/387477/Vales_Policy_on_Related_Party_Transactions_IR.pdf/184b2f62-5d40-e204-f37f-82d8eb493c22?version=1.1&amp;t=1716490540128&amp;download=false</a>.</p>

**Report on the Brazilian Code of Corporate Governance for Publicly-Held Companies (the "Code") of Vale S.A.**

Base date of the information: July 30, 2024

Principle	Recommended Practice	Adopted?	Explanation
	counsel, specialized consulting firm, and others, based on realistic assumptions and information endorsed by third parties, and (v) that corporate restructurings involving related parties must ensure equitable treatment for all shareholders.		
5.4 Securities trading policy	5.4.1 The company must adopt, by resolution of the board of directors, a policy on the trading of securities issued by it which, without prejudice to compliance with the rules established by the Brazilian Securities and Exchange Commission (CVM) regulations, establishes controls that enable the monitoring of any trading carried out, as well as the investigation and punishment of wrongdoers in the event of non-compliance with the policy.	Yes	<p>The Company's Policy of Disclosure of Information and Securities Trading, the last revision of which was approved by the Board of Directors in 2021, available at <a href="https://vale.com/documents/44618/387477/POL+0030-G_Disclosure+Mat+Act+SecTrad+Policy_vale.pdf/14f4b8b3-456d-0fdb-5034-741a37db5142?version=1.4&amp;t=1716489162663&amp;download=false">https://vale.com/documents/44618/387477/POL+0030-G_Disclosure+Mat+Act+SecTrad+Policy_vale.pdf/14f4b8b3-456d-0fdb-5034-741a37db5142?version=1.4&amp;t=1716489162663&amp;download=false</a>, defines the concept of Persons Subject to the policy (i.e., who potentially know Privileged Information) and establishes the following:</p> <ul style="list-style-type: none"> <li>(i) Maintenance at the Company's principal place of business, available to the CVM, of a list of Persons Subject to the policy, including identification, office or duty, address, and enrollment number with the CPF/CNPJ, as the case may be;</li> <li>(ii) Monthly monitoring of and report on the trading in Vale shares and debentures at B3 (VALE3), by means of the system and/or reports provided by the bookkeeping bank;</li> <li>(iii) The information report by the Managers, members of the Fiscal Council, and Advisory Committees on the ownership of and trading carried out in securities issued by Vale, by its publicly-held controlled companies; and</li> <li>(iv) The information report by the Managers, members of the Fiscal Council, and Advisory Committees on the ownership of and trading carried out in securities issued by Vale, by its publicly-held controlled companies (i) on the first business day after their taking office; (ii) within 5 days after the completion of each transaction; or (iii) within 15 days as from the date of any change in the information provided.</li> </ul> <p>For the controls above, the policy defines responsibilities that adhere to its organizational structure. Any violation of the obligations established subjects the violator to the penalties provided for in the Consequence Management Policy, available at <a href="https://vale.com/documents/44618/387477/POL-0041-G_Rev00_ENG.pdf/bf96b769-b278-c8a6-8368-c1e0c637ff83?version=1.1&amp;t=1716489989586&amp;download=false">https://vale.com/documents/44618/387477/POL-0041-G_Rev00_ENG.pdf/bf96b769-b278-c8a6-8368-c1e0c637ff83?version=1.1&amp;t=1716489989586&amp;download=false</a>, without prejudice to the penalties provided by law.</p>
5.5 Contributions and donations policies	5.5.1 In order to ensure greater transparency regarding the use of resources of the company, a policy on its voluntary contributions must be prepared, including those relating to political activities, to be approved by the board of directors and enforced by the executive board, containing clear	Yes	<p>The Company has an Administrative Policy for Socioenvironmental and Institutional External Expenditures Policy approved by the Executive Committee in July 2022, which contains the concepts, guidelines and governance for the planning and performance of external expenditures such as contributions, sponsorships, and donations, regulating concepts, principles, and prohibitions on the topic.</p> <p>Additionally, to contribute to a good control environment, the Company has a Global Anti-Corruption Policy approved by the Board of Directors in 2020, applicable to all employees and managers of the Company and of its subsidiaries, as well as to all suppliers acting in the name or on behalf of the Company and of its subsidiaries. The Company also has a Global Anti-Corruption Manual, which details the rules of such Policy and is, together with the latter, widely disseminated internally.</p>

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	and objective principles and rules.		<p>Such Policy establishes the prohibition of external expenditures, such as, for example direct or indirect contributions to political movements, including those organized in parties, and for their representatives or candidates, as well as contributions for political use. The Manual provides on the procedures for the prevention and reporting of corrupt acts and contains guidelines to be observed regarding social and environmental and institutional external expenditures. Such guidelines include the obligation that all social and environmental and institutional external expenditures be previously submitted for review and approval by the Corporate Integrity area, the guardian of the Ethics &amp; Compliance Program.</p> <p>Finally, pursuant to the provisions of the Bylaws, the Company and its subsidiaries in Brazil or abroad are prohibited from making, directly or indirectly through third parties, any contribution to political movements, including those organized into parties, and to their representatives or candidates. Such prohibition is also formalized in its Global Anti-Corruption Policy. The Company reiterates that no political contribution was made on behalf of the Company during the period covered by this report.</p> <p>The current Socioenvironmental and Institutional External Expenditures Policy can be viewed at <a href="https://vale.com/documents/44618/387477/Socioenvironmental_Investments_Policy.pdf/092e36cf-5d95-982e-2595-0ad2516991cf?version=1.2&amp;t=1716490631153&amp;download=false">https://vale.com/documents/44618/387477/Socioenvironmental_Investments_Policy.pdf/092e36cf-5d95-982e-2595-0ad2516991cf?version=1.2&amp;t=1716490631153&amp;download=false</a>.</p>
	5.5.2 The policy must provide that the board of directors is the body responsible for approving all disbursements relating to political activities.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.
	5.5.3 The policy on voluntary contributions from companies controlled by the State or that have repeated and relevant business relations with the State must prohibit contributions or donations to political parties or persons linked to political parties, even if permitted by law.	Yes	Completion in accordance with the terms of the Empresas.Net System not applicable.

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