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## Vale announces a development in the securities class action

*Vale is pleased that the Court largely recognized the baseless nature of plaintiffs' case, and Vale remains confident that the narrow remaining claims have no merit*

Vale announces an important development in the purported securities class action pending against Vale and three Vale executives in the United States District Court for the Southern District of New York. On March 23rd, 2017, the Court issued a ruling dismissing most of the claims against Vale and the individual defendants, all claims against Vale's chief executive officer, Mr. Murilo Ferreira, and all claims of control person liability against the individual defendants.

The narrow portion of plaintiffs' case that remains is limited to certain statements concerning risk mitigation that appeared in Vale's 2013 and 2014 Sustainability Reports, and isolated statements concerning Vale's responsibility for the Fundão dam collapse made during a single conference call in November 2015.

Vale is pleased that the Court largely recognized the baseless nature of plaintiffs' case, and Vale remains confident that the narrow remaining claims have no merit. Vale will continue vigorously contesting this action.

### More information



#### Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636

#### Fatima Cristina

fatima.cristina@vale.com

Rio de Janeiro

+55 (21) 3485-3621