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Vale announces Chief Compliance Officer

Vale informs that, from this date onwards, Denis Cuenca takes on as Chief Compliance Officer ("CCO"), reporting directly to the Board of Directors and, will be responsible for the compliance office, including the integrity department, the internal audit and the whistleblower channel.

Denis Cuenca has a solid career as an Internal Audit, Risk and Compliance executive. Denis has demonstrated systemic and innovative approach regarding control and prevention processes while yielding positive results and bringing recognition among its peers in the companies he worked. In his international experience, he conducted auditing and due-diligence works in Mexico, United States, Uruguay and Venezuela. Before joining Vale, he worked in companies such as Ultrapar, KPMG, Banco Itaú, Banco Real and Itaotec. At Ultrapar, Mr Cuenca created a Corporate Governance framework considered innovative in Brazil, in which the Risk, Integrity and Audit areas work together. Since 2013, he has been a member of the Ultrapar Conduct Committee and served as Secretary of the Audit and Risk Committee and of the Fiscal Council at Ultrapar, being responsible for reporting on risk, compliance and audit matters. Between 2014 and 2017, Mr Cuenca also served as Corporate Governance Secretary of the Brazilian Institute of Corporate Governance (IBGC). He has a strong background in financial statements, tax routines, investments, due diligence, among others.

The CCO will be responsible for managing the third line of defense, overseeing corporate integrity within the organization and ensuring compliance with laws, regulations, policies and procedures. This Office must assure to senior management and the Board that there are adequate policies and procedures, well understood and respected by all employees. The CCO will report directly to the Board of Directors and interact with the Audit Committee, granting a degree of autonomy and total independence from the other management structures of the company.

The implementation of the Chief Compliance Office, approved by the Board of Directors in December 2019, is another step towards addressing the recommendations issued by the Extraordinary Independent Consulting Committee for Investigation in the report released in February 2020 and adds to other measures to strengthen Vale's risk governance and safety, such as the establishment of the Audit Committee and the adoption of the Engineer of Record.



Vale adopts the three lines of defense model and the updated governance increase the flow of information within the company, enabling risk-related information to reach upper management.

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