



The shareholder remuneration Policy is in effect as follows:

1. The shareholder remuneration will be composed by two semi-annual installments, the first in September of the current year and the second in March of the subsequent year¹.
2. The minimum amount of the remuneration will be 30% of the Adjusted EBITDA less Sustaining Investments² calculated based on the first half of the year results for the September installment, and on the second half of the year results for the March installment.
3. The Board of Directors may approve additional remuneration through the distribution of extraordinary dividends.

¹ The Board of Directors may declare interest on capital in December of each year, for payment in March of the subsequent year. These amounts will be reduced from the March instalment.

² Minimum remuneration = $0,3 \times (\text{Adjusted EBITDA} - \text{Sustaining Investments})$.

³ The applicability of this Policy was suspended by Vale's Board of Directors on January 27, 2019 and was restored on July 29, 2020 by the same body.