

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re: Vale S.A. Securities Litigation

Case No. 15 Civ. 09539 (GHW)

Consolidated with Case No. 16 Civ.  
00658 (GHW)

CLASS ACTION

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED  
SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”), if, during the period from May 8, 2014 through November 27, 2015, inclusive (the “Class Period”), you purchased or otherwise acquired common or preferred American Depositary Receipts (“ADRs”) of Vale S.A. (“Vale”) and were damaged as a result of declines in the prices of Vale ADRs allegedly caused by the revelation of the truth of alleged false statements made by Vale before the collapse of the Fundão Dam on November 5, 2015 concerning the safety of its mining operations and dams, including, in particular, various representations concerning Vale’s risk mitigation plans, policies and procedures.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Alameda County Employees’ Retirement Association and the Orange County Employees’ Retirement System, on behalf of themselves and the Settlement Class (as defined in ¶ 20 below), have reached a proposed settlement of the Action for \$25,000,000 in cash.

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Vale, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 86 below).**

---

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 5, 2020 as amended February 20, 2020 (as amended, the “Stipulation”). The Stipulation and amendment are available at [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Vale and certain of its officers, Murilo Pinto de Oliveira Ferreira, Luciano Siani Pires, and Gerd Peter Poppinga (collectively, the “Individual Defendants,” and, together with Vale, the “Defendants”) violated the federal securities laws by making false and misleading statements concerning the safety of Vale’s mining operations and dams. A more detailed description of the Action is set forth in ¶¶ 11-19 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 20 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for \$25,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in ¶¶ 48-70 below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

3. **Estimate of Average Amount of Recovery Per ADR:** Based on Lead Plaintiffs’ damages expert’s estimate of the number of Vale ADRs purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.028 per affected ADR. Settlement Class Members should note, however, that the foregoing average recovery is only an estimate. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased/acquired or sold their Vale ADRs, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶ 48-70 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per ADR:** The Parties do not agree on the average amount of damages per ADR that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, has been prosecuting the Action on a wholly contingent basis since its appointment as Lead Counsel in March 2016, has not received any payment of attorneys’ fees for its representation of the Settlement Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 17% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and

expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expense, if the Court approves Lead Counsel’s fee and expense application, is \$0.007 per affected ADR.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JULY 14, 2020.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 20, 2020.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 20, 2020.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.

<p><b>GO TO A HEARING ON JUNE 10, 2020 AT 4:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 20, 2020.</b></p>	<p>Filing a written objection and notice of intention to appear by May 20, 2020 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p><b>DO NOTHING.</b></p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

**WHAT THIS NOTICE CONTAINS**

Why Did I Get This Notice? .....Page 5

What Is This Case About? .....Page 5

How Do I Know If I Am Affected By The Settlement?

Who Is Included In The Settlement Class?.....Page 7

What Are Lead Plaintiffs’ Reasons For The Settlement? .....Page 7

What Might Happen If There Were No Settlement? .....Page 8

How Are Settlement Class Members Affected By The Action

And The Settlement? .....Page 8

How Do I Participate In The Settlement? What Do I Need To Do?.....Page 10

How Much Will My Payment Be? .....Page 10

What Payment Are The Attorneys For The Settlement Class Seeking?

How Will The Lawyers Be Paid? .....Page 17

What If I Do Not Want To Be A Member Of The Settlement Class?

How Do I Exclude Myself? .....Page 18

When And Where Will The Court Decide Whether To Approve The

Settlement? Do I Have To Come To The Hearing? May I Speak At

The Hearing If I Don’t Like The Settlement? .....Page 18

What If I Bought ADRs On Someone Else’s Behalf? .....Page 20

Can I See The Court File? Whom Should I Contact If I Have Questions? .....Page 21

## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Vale common or preferred American Depositary Receipts (“ADRs”) during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees and payment of Litigation Expenses (the “Settlement Hearing”). See ¶¶ 76-77 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. Vale is a mining company incorporated in Brazil and headquartered in Rio de Janeiro, Brazil. During the Class Period, the Company’s common stock ADRs traded on the New York Stock Exchange (“NYSE”) under the symbol “VALE” and the Company’s preferred stock ADRs traded on the NYSE under the symbol “VALE.P.” This case arises from the catastrophic collapse of the Fundão mining dam in the Brazilian state of Minas Gerais, which unleashed millions of tons of mining waste. The collapse of the dam led to the deaths of 19 people, the destruction of many homes, and pollution of numerous rivers. Less than two months after the collapse of the dam, a Brazilian court found that Vale likely would be held liable for the resulting environmental damage as both a “direct polluter” through its use of the dam and as an “indirect polluter” through its control of the joint venture that operated the dam.

12. On December 7, 2015, a class action complaint was filed in the United States District Court for the Southern District of New York (the “Court”), styled *Ming Hom v. Vale, S.A., et al.*, Case No. 1:15-cv-9539. On January 28, 2016, another class action complaint was filed in the Court, styled *Valli T. Chin v. Vale, S.A., et al.*, 1:16-cv-658.

13. By Order dated March 7, 2016, the Court ordered that the cases be consolidated under the caption *In re: Vale S.A. Securities Litigation*, 1:15-cv-9539-GHW (the “Action”); appointed Alameda County Employees’ Retirement Association and the Orange County Employees’

Retirement System as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

14. On April 29, 2016, Lead Plaintiffs filed and served their Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about Vale's mining business; Vale's risk mitigation plans, policies, and procedures; and Vale's responsibility for the collapse of the Fundão Dam. The Complaint further alleged that the price of Vale's ADRs was artificially inflated as a result of Defendants' allegedly false and misleading statements and declined when the truth was revealed.

15. On July 25, 2016, Defendants served a motion to dismiss the Complaint. On August 29, 2016, Lead Plaintiffs served their memorandum of law in opposition to this motion and, on September 12, 2016, Defendants served their reply papers. On March 23, 2017, the Court issued its Memorandum Opinion and Order granting in part and denying in part Defendants' motion to dismiss the Complaint.

16. Discovery in the Action commenced in May 2017. Defendants and third parties produced more than 1.35 million pages of documents to Lead Plaintiffs. Lead Plaintiffs produced over 23,000 pages of documents to Defendants. Lead Plaintiffs also obtained documents and sworn testimony from third-parties in Brazil pursuant to Letters Rogatory issued by the Court. Defendants and Lead Plaintiffs also served interrogatories and requests for admissions and exchanged numerous letters concerning discovery issues. Lead Plaintiffs and Defendants also took more than 20 fact and expert depositions in the United States, England, and Brazil.

17. In late 2018, the Parties agreed to engage in private mediation in an attempt to resolve the Action and agreed that former United States District Judge Layn Phillips of Phillips ADR would act as mediator in the case. A mediation session before Layn Phillips was held on April 15, 2019. In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability, damages, and class certification. The session ended without any agreement being reached. Following that mediation, and over the course of the next several months, the Parties continued to attempt to resolve the Action through numerous telephonic calls with Judge Phillips. Ultimately, in late December 2019, the Parties reached an agreement in principle to settle the Action and release the Released Plaintiffs' Claims (defined below) against Defendants in return for a cash payment by or on behalf of Defendants of \$25,000,000 for the benefit of the Settlement Class.

18. On February 5, 2020, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation was amended on February 20, 2020. The Stipulation and amendment are available at [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com).

19. On February 22, 2020, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

## HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

20. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased or otherwise acquired Vale common or preferred ADRs during the period from May 8, 2014 through November 27, 2015, inclusive (the “Class Period”), and were damaged as a result of declines in the prices of Vale ADRs allegedly caused by the revelation of the truth of alleged false statements made by Vale before the collapse of the Fundão Dam on November 5, 2015 concerning the safety of its mining operations and dams, including, in particular, various representations concerning Vale’s risk mitigation plans, policies and procedures.

Excluded from the Settlement Class are: (i) Defendants, (ii) Immediate Family Members of Defendants, (iii) any directors and officers of Defendants during the Class Period and members of their Immediate Families, (iv) the subsidiaries, parents, and affiliates of Vale S.A., (v) any firm, trust, corporation or other entity in which any Defendant has or had a controlling interest, and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 18 below.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.**

**If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein *postmarked* no later than July 14, 2020.**

## WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

21. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants’ statements about the Company’s risk-mitigation policies and procedures and the safety of its operations were false or misleading and that the Individual Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous records from the Independent Tailings Review Board charged with overseeing the conditions of the Fundão Dam. Defendants also have contended, and would have contended at summary judgment or trial, that their statements are not actionable because they are the type of vague, general, or aspirational statements that are immaterial as a matter of law.

22. Lead Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert's analysis, that Lead Plaintiffs could not establish a causal connection between the alleged misrepresentations about Vale's operations and risk-mitigation policies and procedures and the losses investors allegedly suffered, as required by law.

23. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$25,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

24. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

25. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

26. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

27. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

28. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.



29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 30 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 31 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

30. “Released Plaintiffs’ Claims” means all claims, debts, demands, rights, or causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class asserted in the Complaint or could have asserted in any forum that arise out of or are based upon those allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint that occurred prior to the collapse of the Fundão Dam on November 5, 2015 and that relate to the purchase or acquisition of Vale common or preferred ADRs during the Class Period. For the avoidance of doubt, Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

31. “Defendants’ Releasees” means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

32. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 35 below), and will forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

34. "Released Defendants' Claims" means all claims, debts, demands, rights, or causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, statutory, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

35. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys, in their capacities as such.

#### **HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?**

36. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked no later than July 14, 2020***. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-961-0960 or by emailing the Claims Administrator at [info@ValeSecuritiesLitigation.com](mailto:info@ValeSecuritiesLitigation.com). Please retain all records of your ownership of and transactions in Vale ADRs, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Vale ADRs.

37. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### **HOW MUCH WILL MY PAYMENT BE?**

38. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

39. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$25,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys'

fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

40. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

41. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

42. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

43. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form *postmarked on or before July 14, 2020* shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 30 above) against the Defendants' Releasees (as defined in ¶ 31 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

44. Participants in, and beneficiaries of, any Vale employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Vale ADRs held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those ADRs that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Vale ADRs during the Class Period may be made by the plan's trustees.

45. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

46. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

47. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only securities that are included in the Settlement are American Depositary Receipts ("ADRs") representing Vale's common and preferred shares. Other securities, including ordinary common or preferred shares of Vale purchased on the Brazilian stock exchange are *not* eligible.

### **PROPOSED PLAN OF ALLOCATION**

48. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of

Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

49. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amounts of artificial inflation in the price of Vale common and preferred ADRs that allegedly were caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in the ADRs stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes on those days that were attributable to market or industry forces.

50. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the Vale ADRs. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from May 8, 2014 through November 27, 2015, inclusive, which had the effect of artificially inflating the price of the stock. Lead Plaintiffs further allege that corrective information was released to the market on: November 5, 2015, November 27, 2015 (after the close of trading), and December 18, 2015 (after the close of trading), which partially removed the artificial inflation from the price of the Vale ADRs on November 6, 2015, November 30, 2015, and December 21, 2015.

51. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Vale ADRs at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired one of the Vale ADRs prior to the first corrective disclosure on November 5, 2015, must have held his, her, or its Vale ADRs through at least the close of trading on November 5, 2015. A Settlement Class Member who purchased or otherwise acquired one of the Vale ADRs from November 6, 2015 through the close of trading on November 27, 2015, must have held those ADRs through at least the close of trading on November 27, 2015.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

52. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of a Vale common or preferred ADR that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount for that transaction will be zero.

## Vale Common ADRs<sup>2</sup>

53. For Vale Common ADRs purchased during the period from May 8, 2014 through November 5, 2015, inclusive, and

- a) sold before the close of trading on November 5, 2015, the Recognized Loss Amount is zero.
- b) sold from November 6, 2015 through November 27, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.09 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;
- c) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.27 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;
- d) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) \$0.42 per Vale Common ADR; (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR, or (iii) the purchase price per Vale Common ADR *less* the average closing price per Vale Common ADR applicable to the date of sale as found in Table 3 at the end of this Notice;
- e) held at the end of trading on March 18, 2016, the Recognized Loss Amount is equal to **the lesser of:** (i) \$0.42 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* \$2.99.<sup>3</sup>

54. For Vale Common ADRs purchased during the period from November 6, 2015 through November 27, 2015, inclusive, and

- a) sold before the close of trading on November 27, 2015, the Recognized Loss Amount is zero.
- b) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.18 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR;
- c) sold between December 21, 2015 and March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) \$0.33 per Vale Common ADR; (ii) the purchase price per Vale Common ADR *less* the sales proceeds received per Vale Common ADR, or (iii) the purchase price per Vale Common ADR *less* the average closing price per Vale

---

<sup>2</sup> Table 1 at the end of this Notice summarizes the inflation amount per Vale Common ADR for the calculation of the Recognized Loss Amount below.

<sup>3</sup> Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” The average (mean) closing price of Vale Common ADRs during the 90-day look-back period between December 21, 2015 and March 18, 2016, inclusive, was \$2.99.

Common ADR applicable to the date of sale as found in Table 3 at the end of this Notice;

- d) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) \$0.33 per Vale Common ADR; or (ii) the purchase price per Vale Common ADR *less* \$2.99.

#### Vale Preferred ADRs<sup>4</sup>

55. For Vale Preferred ADRs purchased during the period from May 8, 2014 through November 5, 2015, inclusive, and

- a) sold before the close of trading on November 5, 2015, the Recognized Loss Amount is zero.
- b) sold from November 6, 2015 through November 27, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.02 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;
- c) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.28 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;
- d) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) \$0.39 per Vale Preferred ADR; (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADRs, and (iii) the purchase price per Vale Preferred ADR *less* the average closing price per Vale Preferred ADR applicable to the date of sale as found in Table 4 at the end of this Notice.
- e) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) \$0.39 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* \$2.23.<sup>5</sup>

56. For Vale Preferred ADRs purchased during the period from November 6, 2015 through November 27, 2015, inclusive, and

- a) sold before the close of trading on November 27, 2015, the Recognized Loss Amount is zero.

---

<sup>4</sup> Table 2 at the end of this Notice summarizes the inflation amount per Vale Preferred ADR for the calculation of the Recognized Loss Amount below.

<sup>5</sup> Pursuant to Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” The average (mean) closing price of Vale Preferred ADRs during the 90-day look-back period between December 21, 2015 and March 18, 2016, inclusive, was \$2.23.

- b) sold from November 28, 2015 through December 20, 2015, inclusive, the Recognized Loss Amount is **the lesser of:** (i) \$0.26 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR;
- c) sold from December 21, 2015 through March 18, 2016, inclusive, the Recognized Loss Amount is **the least of:** (i) \$0.37 per Vale Preferred ADR; (ii) the purchase price per Vale Preferred ADR *less* the sales proceeds received per Vale Preferred ADR, or (iii) the purchase price per Vale Preferred ADR *less* the average closing price per Vale Preferred ADR applicable to the date of sale as found in Table 4 at the end of this Notice.
- d) held at the end of trading on March 18, 2016, the Recognized Loss Amount is **the lesser of:** (i) \$0.37 per Vale Preferred ADR; or (ii) the purchase price per Vale Preferred ADR *less* \$2.23.

### **ADDITIONAL PROVISIONS**

57. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 66 below) is \$10.00 or greater.

58. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all Vale Common ADRs and Vale Preferred ADRs purchased or otherwise acquired during the Class Period.

59. **FIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Vale ADRs during the Class Period, all purchases/acquisitions and sales will be matched with like security on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

60. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Vale ADRs will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Vale ADRs during the Class Period shall not be deemed a purchase, acquisition or sale for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of the ADR unless (i) the donor or decedent purchased or otherwise acquired the Vale ADR during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those ADRs.

61. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Vale ADRs. The date of a “short sale” is deemed to be the date of sale of the Vale ADRs. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

62. In the event that a Claimant has an opening short position in Vale Common ADRs or Vale Preferred ADRs, the earliest purchases or acquisitions of the same type of Vale ADR during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

63. **Vale ADRs Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Vale ADRs purchased or sold through the exercise of an option, the purchase/sale date of the ADR is the exercise date of the option and the purchase/sale price is the exercise price of the option.

64. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Vale ADRs during the relevant time period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount<sup>6</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>7</sup> and the Claimant’s Holding Value.<sup>8</sup> If the Claimant’s Total Purchase Amount *minus* the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

65. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Vale ADRs, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will not be eligible to receive a payment in the Settlement but will, nonetheless, be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Vale ADRs but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

66. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

67. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

68. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized

---

<sup>6</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all Vale ADRs purchased or acquired from May 8, 2014 through March 18, 2016.

<sup>7</sup> The Claims Administrator shall match any sales of Vale ADRs from May 8, 2014 through March 18, 2016 first against the Claimant’s opening position in the same type of Vale ADR (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining Vale ADRs sold from May 8, 2014 through March 18, 2016 is the “Total Sales Proceeds.”

<sup>8</sup> The Claims Administrator shall ascribe a “Holding Value” of \$2.99 per Vale Common ADR purchased or acquired during the Class Period that was still held as of the close of trading on March 18, 2016, and a “Holding Value” of \$2.23 per Vale Preferred ADR purchased or acquired during the Class Period that was still held as of the close of trading on March 18, 2016.



Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

69. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

70. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS  
SEEKING? HOW WILL THE LAWYERS BE PAID?**

71. Lead Counsel has not received any payment for its services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor has Lead Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 17% of the Settlement Fund. Lead Counsel intends to compensate another law firm, Bottini & Bottini, Inc. (the "Bottini Firm"), based on work that firm did at the outset of the litigation. The payment to the Bottini Firm will be in an amount commensurate with that firm's efforts in this litigation and will be paid from the attorneys' fees that Lead Counsel receives in this Action. Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Vale S.A. Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91315, Seattle, WA 98111. The Request for Exclusion must be **received** no **later than May 20, 2020**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re: Vale S.A. Securities Litigation*, 1:15-cv-9539-GHW (S.D.N.Y.)”; (iii) state the number of Vale common and preferred ADRs that the person or entity requesting exclusion (A) owned as of the opening of trading on May 8, 2014 and (B) purchased/acquired and/or sold from May 8, 2014 through March 18, 2016, as well as the dates, type, and number of ADRs, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

73. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

74. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

75. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT  
THE HEARING IF I DON’T LIKE THE SETTLEMENT?**

76. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should check the Court’s docket or the Settlement website, [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com), before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

77. The Settlement Hearing will be held on **June 10, 2020 at 4:00 p.m.**, before the Honorable Gregory H. Woods at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, to determine, among other things, (i) whether the proposed

Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below **on or before May 20, 2020**. You must also serve the papers on Lead Counsel and on Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before May 20, 2020**.

<b>Clerk’s Office</b>	<b>Lead Counsel</b>
<b>United States District Court Southern District of New York</b> Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b> John C. Browne, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020
<b>Defendants’ Counsel</b>	
<b>Gibson, Dunn &amp; Crutcher LLP</b> Christopher M. Joralemon, Esq. 200 Park Avenue New York, NY 10166-0193	

79. Any objection must (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Settlement Class Member’s objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court’s attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of Vale common and preferred ADRs that the objecting

Settlement Class Member (A) owned as of the opening of trading on May 8, 2014 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from May 8, 2014 through November 27, 2015, inclusive), as well as the dates, type, and number of ADRs, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

80. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the addresses set forth in ¶ 78 above so that it is **received on or before May 20, 2020**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

82. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 78 above so that the notice is **received on or before May 20, 2020**.

83. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**84. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I BOUGHT ADRs ON SOMEONE ELSE'S BEHALF?

85. If you purchased or otherwise acquired Vale common or preferred ADRs during the period from May 8, 2014 through November 27, 2015, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners;

or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *In re Vale S.A. Securities Litigation*, c/o JND Legal Administration, P.O. Box 91315, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com), by calling the Claims Administrator toll-free at 1-855-961-0960, or by emailing the Claims Administrator at [info@ValeSecuritiesLitigation.com](mailto:info@ValeSecuritiesLitigation.com).

**CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*In re Vale S.A. Securities Litigation*  
c/o JND Legal Administration  
P.O. Box 91315  
Seattle, WA 98111

and/or

John C. Browne, Esq.  
Bernstein Litowitz Berger  
& Grossmann LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020

1-855-961-0960  
[info@ValeSecuritiesLitigation.com](mailto:info@ValeSecuritiesLitigation.com)  
[www.ValeSecuritiesLitigation.com](http://www.ValeSecuritiesLitigation.com)

1-800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: March 16, 2020

By Order of the Court  
United States District Court  
Southern District of New York

**Table 1  
Inflation Dissipation Per Vale Common ADR**

Purchase Date	Date of Sale			Retained on 12/21/2015
	5/8/2014 through 11/5/2015	11/6/2015 through 11/27/2015	11/28/2015 through 12/20/2015	
5/8/2014 through 11/5/2015	\$0.00	\$0.09	\$0.27	\$0.42
11/6/2015 through 11/27/2015		\$0.00	\$0.18	\$0.33

**Table 2  
Inflation Dissipation Per Vale Preferred ADR**

Purchase Date	Date of Sale			Retained on 12/21/2015
	5/8/2014 through 11/5/2015	11/6/2015 through 11/27/2015	11/28/2015 through 12/20/2015	
5/8/2014 through 11/5/2015	\$0.00	\$0.02	\$0.28	\$0.39
11/6/2015 through 11/27/2015		\$0.00	\$0.26	\$0.37

**Table 3**  
**Vale Common ADR Closing Price and Average Closing Price**  
**December 21, 2015 – March 18, 2016**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price</b>
12/21/2015	\$3.07	\$3.07	2/5/2016	\$2.61	\$2.66
12/22/2015	3.14	3.11	2/8/2016	2.52	2.66
12/23/2015	3.43	3.21	2/9/2016	2.47	2.65
12/24/2015	3.30	3.24	2/10/2016	2.60	2.65
12/28/2015	3.24	3.24	2/11/2016	2.38	2.64
12/29/2015	3.33	3.25	2/12/2016	2.63	2.64
12/30/2015	3.27	3.25	2/16/2016	2.77	2.65
12/31/2015	3.29	3.26	2/17/2016	3.06	2.66
1/4/2016	3.16	3.25	2/18/2016	2.88	2.66
1/5/2016	3.15	3.24	2/19/2016	2.94	2.67
1/6/2016	2.91	3.21	2/22/2016	3.34	2.69
1/7/2016	2.71	3.17	2/23/2016	3.11	2.70
1/8/2016	2.60	3.12	2/24/2016	2.93	2.70
1/11/2016	2.54	3.08	2/25/2016	2.80	2.70
1/12/2016	2.37	3.03	2/26/2016	2.71	2.70
1/13/2016	2.23	2.98	2/29/2016	2.94	2.71
1/14/2016	2.44	2.95	3/1/2016	3.20	2.72
1/15/2016	2.37	2.92	3/2/2016	3.63	2.74
1/19/2016	2.33	2.89	3/3/2016	4.11	2.77
1/20/2016	2.33	2.86	3/4/2016	4.38	2.80
1/21/2016	2.20	2.83	3/7/2016	4.65	2.83
1/22/2016	2.27	2.80	3/8/2016	4.00	2.85
1/25/2016	2.15	2.78	3/9/2016	3.93	2.87
1/26/2016	2.22	2.75	3/10/2016	3.88	2.89
1/27/2016	2.31	2.73	3/11/2016	3.83	2.91
1/28/2016	2.27	2.72	3/14/2016	3.72	2.92
1/29/2016	2.45	2.71	3/15/2016	3.54	2.93
2/1/2016	2.37	2.69	3/16/2016	3.98	2.95
2/2/2016	2.16	2.68	3/17/2016	4.22	2.97
2/3/2016	2.32	2.66	3/18/2016	4.17	2.99
2/4/2016	2.69	2.67			

**Table 4**  
**Vale Preferred ADR Closing Price and Average Closing Price**  
**December 21, 2015 – March 18, 2016**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price</b>
12/21/2015	\$2.43	\$2.43	2/5/2016	\$1.98	\$2.05
12/22/2015	2.48	2.46	2/8/2016	1.90	2.05
12/23/2015	2.68	2.53	2/9/2016	1.88	2.04
12/24/2015	2.60	2.55	2/10/2016	1.93	2.04
12/28/2015	2.57	2.55	2/11/2016	1.76	2.03
12/29/2015	2.61	2.56	2/12/2016	1.91	2.03
12/30/2015	2.56	2.56	2/16/2016	2.01	2.03
12/31/2015	2.55	2.56	2/17/2016	2.17	2.03
1/4/2016	2.48	2.55	2/18/2016	2.10	2.03
1/5/2016	2.47	2.54	2/19/2016	2.16	2.04
1/6/2016	2.28	2.52	2/22/2016	2.37	2.04
1/7/2016	2.11	2.49	2/23/2016	2.29	2.05
1/8/2016	2.01	2.45	2/24/2016	2.16	2.05
1/11/2016	1.95	2.41	2/25/2016	2.05	2.05
1/12/2016	1.82	2.37	2/26/2016	2.02	2.05
1/13/2016	1.74	2.33	2/29/2016	2.15	2.05
1/14/2016	1.88	2.31	3/1/2016	2.35	2.06
1/15/2016	1.80	2.28	3/2/2016	2.57	2.07
1/19/2016	1.75	2.25	3/3/2016	2.91	2.09
1/20/2016	1.69	2.22	3/4/2016	3.12	2.11
1/21/2016	1.60	2.19	3/7/2016	3.42	2.13
1/22/2016	1.68	2.17	3/8/2016	3.01	2.15
1/25/2016	1.60	2.15	3/9/2016	2.95	2.16
1/26/2016	1.69	2.13	3/10/2016	2.75	2.17
1/27/2016	1.77	2.11	3/11/2016	2.77	2.18
1/28/2016	1.71	2.10	3/14/2016	2.63	2.19
1/29/2016	1.85	2.09	3/15/2016	2.52	2.20
2/1/2016	1.82	2.08	3/16/2016	2.82	2.21
2/2/2016	1.63	2.06	3/17/2016	2.95	2.22
2/3/2016	1.78	2.05	3/18/2016	3.01	2.23
2/4/2016	2.05	2.05			