

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

### BOARD OF DIRECTORS

The Board of Directors is responsible for setting general policies and guidelines for our business and monitors their implementation and does not participate in our daily operations.

Our By-laws provide that the Board of Directors is to be made up of eleven directors, one of whom must be nominated by our employees. Holders of the Common Shares and the Preferred Shares have the right to nominate the other members of the Board of Directors, pursuant to their different voting rights with respect to the election of members of the Board of Directors as more particularly described in the section of this Listing Document headed "Share capital".

The following table lists the current members of the Board.

<u>Director<sup>(1)</sup></u>	<u>Appointment date</u>	<u>Position</u>
Ricardo José da Costa Flores <sup>(2)</sup> . . . . .	November 2010	Chairman
Mário da Silveira Teixeira Júnior . . . . .	April 2003	Vice-Chairman
José Ricardo Sasseron . . . . .	April 2007	Director
Jorge Luiz Pacheco. . . . .	April 2003	Director
Sandro Kohler Marcondes . . . . .	April 2007	Director
Renato da Cruz Gomes . . . . .	April 2001	Director
Ken Abe . . . . .	April 2009	Director
Oscar Augusto de Camargo Filho . . . . .	October 2003	Director
Luciano Galvão Coutinho . . . . .	August 2007	Director
Eduardo Fernando Jardim Pinto <sup>(3)</sup> . . . . .	April 2009	Director
José Mauro Mettrau Carneiro da Cunha <sup>(4)</sup> . . . . .	June 2010	Director

(1) Appointed by Valepar and elected in Shareholders' meeting unless otherwise indicated.

(2) Nominated by the Board of Directors on 25 November 2010.

(3) Appointed by our employees and elected in Shareholders' meeting.

(4) Appointed by Valepar and approved in Shareholders' meeting held on 22 June 2010.

Set forth below are the biographies of the current Directors:

**Ricardo José da Costa Flores**, aged 46, has been the chairman of our Board and a member of our strategy committee since November 2010.

He has been the President of PREVI — Caixa de Previdência dos Funcionários do Banco do Brasil (a private pension fund) since June 2010 and the chief executive officer of Valepar since 25 November, 2010. His nomination as the chairman of Valepar will be considered at the shareholders' meeting of Valepar to be held on 6 December 2010. He has also been the chairman of Brasilcap Capitalização S.A. since October 2007, Banco Nossa Caixa S.A. from January 2009 to November 2009 and Ativos S.A. — Securitizadora de Créditos Financeiros from May 2004 to August 2007. He was the vice-president of the credit, accounting and global risk management committee of Banco do Brasil from April 2009 to May 2010, where he served as the vice-president of government relations from June 2008 to April 2009, as the officer responsible for insurance, pension plans and capitalisation from August 2007 to May 2008 and as an officer of operational assets restructuring from May 2004 to July 2007. He was a director of Brasilprev Seguros e Previdência S.A. from October 2007 to August 2008, Brasíliaúde Companhia de Seguros S.A. from October 2007 to September 2008, and Brasilveículos Companhia de Seguros S.A. from October 2007 to August 2008. He has been a member of the fiscal council of various energy companies, namely, Companhia Energética de Pernambuco — CELPE from March 2004 to March 2006, Companhia Energética do Rio Grande do Norte — COSERN from April 2006 to January 2008, and both CPFL Geração de Energia S.A. and Companhia Paulista de Força e Luz, from April 2002 to April 2004.

He has been the president of FENACAP — Federação Nacional de Capitalização since January 2008, and the vice-president of CNSEG — Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Complementar e Capitalização since January 2008. He currently

serves as a member on the panel of CODEFAT — Conselho Deliberativo do Fundo de Amparo ao Trabalhador (Labour and Employment Ministry) as a representative of FENASEG (Federação Nacional das Empresas de Seguros Privados e Capitalização) since January 2010. He was also an executive officer of FEBRABAN — Federação Brasileira de Bancos from June 2009 to June 2010.

He received a degree in economics from the Centro de Ensino de Brasília — CEUB, Faculdade de Ciências Econômicas, Contábeis e Administração do Distrito Federal, Brasília, in March 1990. He obtained a post-graduate degree in project analysis from Fundação Getúlio Vargas in 1988, and in project development from the Instituto de Planejamento Econômico e Social (IPEA/CENDEC) in 1989. He received a master of business administration degree in general basic high executives development from Universidade de São Paulo (USP) in December 1994 and a master of business administration degree in controller from FIECAFI/USP in December 1996.

**Mário da Silveira Teixeira Júnior**, aged 64, has been a Director since April 2003, our vice-chairman since May 2003 and the vice-chairman of the board of Valepar since 2003. He has been a permanent member of our strategy committee since 2006.

He has been a member of the board of Banco Bradesco S.A. (a Brazilian privately-owned bank) since 2002 and a member and coordinator of the internal controls and compliance committee and a member of the remuneration committee of Banco Bradesco S.A. since 2004. He was also a member and coordinator of the audit committee of Banco Bradesco S.A. from 2004 to 2009. He has been a member of the boards of directors of Bradespar S.A. (the investment entity of the Bradesco group and one of the shareholders of Valepar) since 2002, Bradesco Leasing S.A. — Arrendamento Mercantil (a company in the Bradesco group engaged in leasing business) since 2004, Cidade de Deus — Companhia Comercial de Participações (a holding company with investments in the Bradesco group) since 2002 and Elo Participações S.A. since 2006. He was a member of the boards of Banco Bradesco S.A. from March 1999 to July 2001, Bradesco Seguros S.A. (a company in the Bradesco group engaged in insurance business) from 2004 to 2005 and Banco Espírito Santo de Investimentos S.A. (a Brazilian privately-owned bank) from 2002 to 2009. He has been an officer of Elo Participações S.A. since 2006, NCF Participações S.A. since 2002 and Nova Cidade de Deus Participações S.A. since 2002 and a managing director and member of the deliberative council of Fundação Bradesco (the Bradesco foundation engaged in non-profit activities in Brazil) since 2002.

Mr. Teixeira was a member of the boards of directors of various energy and other companies namely, Companhia Paulista de Força e Luz — CPFL from 2001 to 2005, CPFL Energia S.A. from 2003 to 2006, CPFL Geração de Energia S.A. from 2003 to 2005, Companhia Piratininga de Força e Luz from 2003 to 2005, VBC Energia S.A. from 2003 to 2005, VBC Participações S.A. from 2003 to 2005, Companhia Siderúrgica Nacional — CSN (a steel company) from 1996 to 2000, Latasa de Alumínio S.A. — LATASA (now known as Rexam Beverage Can South America S.A., a company engaged in the production of metallic packages) from 1992 to 2000, São Paulo Alpargatas S.A. (a textile company) from 1997 to 1999 and Tigre S.A. — Tubos e Conexões (a producer of plastic accessories for the construction business) from 1997 to 1998.

Mr. Teixeira received a degree in civil engineering and in business administration from Universidade Presbiteriana Mackenzie, São Paulo in December 1970 and December 1980, respectively.

**José Ricardo Sasseron**, aged 54, has been a Director and a member of our executive development committee since April 2007 and a member of the board of Valepar since 2007.

He is the social security officer of Previ, a member of the Conselho de Gestão e Previdência Complementar (CGPC) (a Brazilian pension fund) and the president of the Associação Nacional dos Participantes de Fundo de Pensão (ANAPAR) (the Brazilian National Association for Participants of Pension Funds) since 2001. He has also been an executive officer of Litel Participações S.A. since 2007, LitelB Participações S.A. since 2008 and Litela Participações S.A. since 2007.

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

He acted as the chairman of the board of Sauípe S.A from 2005 to 2007. He served as a member of the advisory board and deliberative council of Previ from 2004 to 2006 and the chairman of the fiscal council of Previ from 1996 to 1998. He received a degree in history from Universidade de São Paulo (USP) in November 1983.

**Jorge Luiz Pacheco**, aged 56, has been a Director since April 2003 and the manager of strategic investments at Previ since 2000.

He is currently a director of Valepar and an officer of Litel Participações S.A.. He has also been a member of our governance and sustainability committee since 2007 and was an alternate member of the Board of Directors from 2003 to 2005.

He is also a manager of strategic investments for Previ since 2000 and an alternate member of the fiscal council of Companhia Siderúrgica-Belgo Mineira, (now known as Arcelor Brasil S.A.), a publicly-held company which has interests in steel companies.

He received a degree in economics from Universidade Cândido Mendes in November 1996 and post-graduate degrees in finance and business management from Instituto Brasileiro de Mercado de Capitais (IBMEC) in Rio de Janeiro in January 2005.

**Sandro Kohler Marcondes**, aged 46, has been a Director since April 2007 and an alternate member of the board of directors of Valepar since 2009.

Prior to joining the Group, he worked in various capacities in Banco do Brasil S.A., both in Brazil and abroad from 1982, becoming an officer since July 2005. Since 2005, he has been a commercial officer responsible for the relationship with client-entities of Banco do Brasil S.A., where he also occupied the post of international officer from 2008 to 2009. He has also been the managing officer of BB Leasing S.A. Arrendamento Mercantil, a privately-held company engaged in leasing business, since 2005, an executive officer of BB Securities Ltd and BB Securities LLC since 2005 and a director of BB Tur Viagens e Turismo Ltda., an agency focused on corporate travels, since 2005.

He received a bachelor's degree in business administration from the Universidade Estadual de Guarapuava in December 1986 and a master's degree from Fundação Getúlio Vargas (FGV) in São Paulo in April 1993.

**Renato da Cruz Gomes**, aged 57, has been a Director and a member of our governance and sustainability committee since April 2001, an executive officer and a member of the board of Valepar since 2001.

He has acted as an executive officer of Bradespar S.A. since 2000.

Mr. Gomes held a variety of positions at BNDES from 1976 to 2000 and served on the boards of directors of Aracruz Celulose S.A. (now known as Fibria S.A.) (a publicly-held company which produces cellulose), Iochpe Maxion S.A. (a publicly-held company which produces parts and accessories for motor vehicles), Bahia Sul Celulose S.A. (now known as Suzano Celulose S.A.) (a publicly-held company which produces cellulose and other substances used to make paper), Globo Cabo S.A. (now known as NET S.A.) (a publicly-held company television company) and Latasa de Alumínio S.A. — LATASA (now known as Rexam Beverage Can South America S.A.).

Mr. Gomes received a degree in engineering from Universidade Federal do Rio de Janeiro in December 1976 and a graduate degree in management development from Sociedade de Desenvolvimento Empresarial (SDE).

**Ken Abe**, aged 63, has been a Director since April 2009.

He has been a representative and executive vice-president of Mitsui & Co., Ltd. since June 2008, a member of the board of directors of Mitsui Oil Exploration Co., Ltd. (a private company in the oil and gas business) since 2009 and Tekko Kaikan (a private company engaged in providing services to Japanese metallurgy companies) since 2008.

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

Prior to joining the Group, he held a variety of positions at Mitsui & Co., Ltd., a publicly-held company in Japan. He was the administrative officer and head management executive on trade in iron mineral, general income for metallurgy and non-iron metals from 2004 to 2006, senior and head of operations in Europe from 2006 to 2007 and administrative senior officer and head of operations in Europe, Middle-East and Africa from 2007 to 2008. He also was a member of the board of Valepar from October 2003 until April 2006.

He received a degree in economics from Waseda University, Japan in March 1970.

**Oscar Augusto de Camargo Filho**, aged 72, has been a Director since October 2003, a member of our strategic committee since 2006 and a member of our development executive committee since 2003.

He was a director of Valepar from 2005 to 2008 and has been a partner of CWH Consultoria Empresarial since 2003.

He served as the chairman of the board of MRS from 1999 to 2003 and chief executive officer and a member of the board of CAEMI — Mineração e Metalurgia S.A. (CAEMI) (a publicly-held mining and metallurgy company, which merged with the Company in 2006), where Mr. Camargo Filho also held various other positions from 1973 to 2003. From 1963 to 1973, Mr. Camargo Filho held positions at Motores Perkins S.A., including commercial officer and sales and services manager.

He graduated with a law degree from Universidade de São Paulo (USP) in December 1963.

**Luciano Galvão Coutinho**, aged 64, has been a Director since August 2007 and a member of our strategic committee since 2009. He is also currently the president of BNDES.

Prior to joining the Group, he was the partner of LCA Consultores from 1995 to 2007 and an executive secretary of the Ministry of Science and Technology from 1985 to 1988. He was a partner at Macrotempo Consultoria from 1990 to 2007 (a private consulting firm), a member of the board of directors of Ripasa S.A. Celulose e Papel from 2002 to 2005 (a publicly-held company which produces cellulose and paper), a member of the board of directors of Guaraniana (now known as Neoenergia S.A.) (a publicly-held electricity company), a member of the International Consultive Council from Fundação Dom Cabral (an educational institution), a member of the Curator Council from Fundação Nacional da Qualidade (an entity to promote the development of high standards of management) and a member of the Director Council from Fundo Nacional de Desenvolvimento Científico e Tecnológico.

Mr. Coutinho is an invited professor at Universidade Estadual de Campinas (UNICAMP) and has been a visiting professor at Universidade de São Paulo, University of Paris XIII, University of Texas and Ortega y Gasset Institute.

He received a degree in economics from Universidade de São Paulo in June 1969, where Mr. Coutinho was awarded the Gastão Vidigal prize for best economics student. He also received a master's degree in economics from the Economic Research Institute of Universidade de São Paulo in June 1970 and a doctor's degree in economics from Cornell University in January 1975.

**Eduardo Fernando Jardim Pinto**, aged 47, has been a Director since April 2009 and is currently a coordinator of CUTVALE.

He was a member of the Board from 2005 to 2007 and was the president of the railroad employees union in the states of Pará, Maranhão and Tocantins. Since 1983, Mr. Jardim Pinto has held several positions at our Company, including as a specialised train conductor.

He received a law degree from Faculdade São Luís, Maranhão in July 2006.

**José Mauro Mettrau Carneiro da Cunha**, aged 60, has been a Director since June 2010.

He is the chairman of the board of directors of Tele Norte Celular Participações S.A., Telemar Norte Leste S.A., Brasil Telecom S.A., and Calais Participações S.A. He is also a director of Santo

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

Antonio Energia S.A., Lupatech S.A., Coari Participações S.A., and an alternate member of the board of directors of Telemar Participações S.A. and Log-In. He also served as a director of Braskem S.A. from 2007 to April 2010, LIGHT Serviços de Eletricidade S.A. from 1997 to 2000, Aracruz Celulose S.A. from 1997 to 2002, Politeño Indústria e Comércio S.A. from 2003 to 2004, BANESTES S.A. — Banco do Estado do Espírito Santo from 2008 to 2009, and TNL from 1999 to 2003, where he afterwards served as an alternate of the board of directors in 2006.

He received a degree in mechanical engineering from Universidade Católica de Petrópolis, Rio de Janeiro in December 1971 and attended an executive programme in management at Anderson School, University of California, Los Angeles, United States in December 2002.

### BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers is responsible for our day-to-day operations and reports to the Board of Directors.

Under our By-laws, the Board of Executive Officers is to be made up of six to eleven members, one of whom shall be the Chief Executive Officer. Members of the Board of Executive Officers are elected by the Board of Directors.

The following table lists the current Executive Officers.

	<u>Appointment date</u>	<u>Position</u>
Roger Agnelli . . . . .	July 2001	Chief Executive Officer
Guilherme Perboyre Cavalcanti . .	August 2010	Chief Financial and Investor Relations Officer
José Carlos Martins. . . . .	April 2004	Executive Officer (Marketing, Sales and Strategy)
Eduardo de Salles Bartolomeo . . .	January 2007	Executive Officer (Integrated Operations)
Carla Grasso . . . . .	October 2001	Executive Officer (Human Resources and Corporate Services)
Eduardo Jorge Ledsham. . . . .	May 2010	Executive Officer (Exploration, Energy and Projects)
Mario Alves Barbosa Neto . . . . .	May 2010	Executive Officer (Fertilizers)
Tito Botelho Martins Junior . . . . .	April 2006	Executive Officer (Basic Metals Operations)

Set forth below are the biographies of the current Executive Officers:

**Roger Agnelli**, aged 51, has been the chief executive officer of our Company since July 2001.

Within the Group, he acted as Chairman of the Board of Directors from May 2000 until July 2001. He has been a permanent member of our strategy committee since 2001 and member of our disclosure committee since 2002. He has been chairman of the board of directors of Vale Canada since 2007.

He has been a member of the board of ABB Ltd since 2002 (a publicly-held company in the technology sector) and a member of the global advisory board of Anadarko Petroleum Corporation since 2009.

He was a director of Spectra Energy Corp. (a publicly-held energy company) from 2007 to 2008, Suzano Petroquímica S.A. (now known as Quattor Petroquímica S.A.) (a publicly-held resin producer) from 2005 to 2007 and Duke Energy (a publicly-held energy company) from 2004 to 2006. He was a director of Petróleo Brasileiro S.A. — PETROBRAS from 2006 to 2007. He was the president and chief executive officer of Bradespar S.A. from March 2000 to July 2001 and an executive director of Banco Bradesco from 1998 to 2000. He was also a member of the board of directors of Companhia Paulista Força e Luz, Companhia Siderúrgica Nacional (CSN), Latasa de Alumínio S.A. — LATASA, (now known as Rexam Beverage Can South America S.A.), Serra da Mesa

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

Energia S.A., (now known as VBC Energia S.A.), Brasmotor S.A., Mahle Metal Leve S.A. and Rio Grande Energia S.A..

He has been a member of the International Advisory Committee of NYSE since 2005, vice-president of the Centre of Industries of the State of Rio de Janeiro, a member of the Strategic Superior Council of the Federation of Industries of the State of São Paulo, a member of the Private Sector Advisory Council (CONEX) of the Foreign Trade Chamber of the Presidency of Brazil, a member of the International Advisory Investment Council to the president of the Republic of Mozambique and a member of the Economic and Social Development Council, an advisory body to the President of Brazil during the period from 2003 to 2007.

He received a degree in economics from Fundação Armando Álvares Penteado in São Paulo in December 1981.

**Guilherme Perboyre Cavalcanti**, aged 42, has been our Chief Financial and Investor Relations Officer since 26 August 2010. He has also been a permanent member of our finance committee and risk management executive committee and a member of our disclosure committee since August 2010. He was previously our global head of corporate finance. He has been a member of the board of Log-In since 2007. He was also a member of the board of directors of Net Serviços de Comunicação from 2002 to 2005 and treasury director of Globo Comunicações e Participações S.A. He received a master's degree in economics from Pontifícia Universidade Católica in Rio de Janeiro in June 1995.

**José Carlos Martins**, aged 60, has been the Executive Officer responsible for Marketing, Sales and Strategy of our Company since May 2010. He served as the executive officer for ferrous minerals of our Company from April 2005 to May 2010 and an executive officer of our Company for new business development from April 2004 to March 2005.

Within the Group, he has been chairman of the board of directors of Vale International S.A. since 2006, a member of the board of Samarco Mineração S.A. since 2005 and he was vice-chairman of Baosteel CSV from 2008 to 2009.

He has been vice-president of the deliberative council of Thyssenkrupp CSA Siderúrgica do Atlantico Ltda. since 2008.

He was a director of USIMINAS from 2005 to 2006 and 2008 to 2009.

He acted as the president of Rexam in South America for aluminium can production and marketing, the president of Latasa de Alumínio S.A. — LATASA from 1999 (until Rexam UK bought Latasa in 2003), an executive officer for steel production of CSN from 1997 until 1999 and the chief executive officer at Aços Villares S.A., where Mr. Martins held several important positions from 1986 to 1996.

He received a degree in economics from Pontifícia Universidade Católica in São Paulo in January 1975.

**Eduardo de Salles Bartolomeo**, aged 46, has been the Executive Officer responsible for Integrated Operations of our Company since May 2010.

Within the Group, Mr. Bartolomeo served as executive officer of logistics, project management and sustainability from April 2009 to May 2010; executive officer of logistics, engineering and project management from November 2008 to March 2009; executive officer of logistics from January 2007 to October 2008; and officer of the logistics operations department from January 2004 to July 2006.

He has been chairman of the board of directors of Ferrovia Norte Sul S.A., a company specialising in freight transportation, since 2007, chairman of the board of directors of Log-In since 2007 and director of MRS from 2008 to 2009.

In addition, he was chief executive officer of Petroflex Indústria e Comércio S.A. from August to December 2006 and regional officer of Cia. de Bebidas das Américas — AmBev from 2003 to 2004.

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

He received a degree in metallurgical engineering from Universidade Federal Fluminense (UFF) in January 1988 and a masters of business administration degree from Katholieke Universiteit in Leuven, Belgium in December 1993.

**Carla Grasso**, aged 48, has been the Executive Officer responsible for Human Resources and Corporate Services of our Company since October 2001, where she was executive officer responsible for management, human resources and IT from 1997 to 2000.

She has been a member of Curator's Council of Fundação Vale since 2006 and the chief of personnel, management and information technology at our corporate centre from 1997 to October 2001.

She has been a director of Stora Enso Oyj, (a company which produces paper, packages and wooden products) since March 2010.

She received a degree in economics and a master's degree in economic policies from Universidade de Brasília in January 1985 and May 1990, respectively and attended executive education programmes at INSEAD in France, IMD in Switzerland in December 2007 and Sloan School of Management, Massachusetts Institute of Technology in the United States in October 2005.

**Eduardo Jorge Ledsham**, aged 48, has been the Executive Officer responsible for Exploration, Energy and Projects of our Company since May 2010.

Within Vale, Mr. Ledsham served as global officer of exploration and project energy and fertilizer development from 2008 to 2010 and officer of exploration and mineral project development-Brazil, America, Africa, Asia and Oceania from 2005 to 2007.

He has been chairman of the board of directors of Vale Óleo e Gás S.A. (a company specialising in searching, prospecting, exploring and developing hydrocarbon fields, as well as other related activities) since May 2009; chairman of the board of directors of CADAM S.A. (a company specialising in mineral extraction) since December 2009; director of Rio Doce Australia Pty Ltd (a coal exploration company) since June 2006; and director of Vale Australia (EA) Pty Ltd. (a coal company) since April 2010.

He received a degree in geology from Universidade Federal de Minas Gerais (UFMG) in December 1985; graduate degrees in finance from Instituto Brasileiro de Mercado de Capitais (IBMEC) in December 1994, in companies and projects evaluation from Fundação Getúlio Vargas (FGV) in December 1996 and management from Fundação Dom Cabral in December 1997; and attended executive education programmes on mergers and acquisitions at Harvard Business School in March 2000 and management at IMD in June 2007 and Massachusetts Institute of Technology in February 2007.

**Mário Alves Barbosa Neto**, aged 64, has been the Executive Officer responsible for Fertilizers since May 2010.

He was chief executive officer of Bunge Fertilizantes S.A. from 2000 to 2010 in which he also served as a member of the advisory board since 2005; chief executive officer of ANDA — Associação Nacional para Difusão de Adubos from 1992 to 2010; chairman of the board of directors of Fosbrasil S.A. from 1996 to 2010; chairman of the board of directors of Fertifos — Administração e Participações S.A. from 1997 to 2009; chairman of the board of directors of Fertilizantes Fosfatados S.A. — Fosfertil since 2005, where he also held the position of chief executive officer and investor relations officer from 1992 to 1996; chairman of the board of directors of Ultrafertil S.A. since 2007; member of the board of directors and chief executive officer of Bunge Brasil S.A. (formerly known as Serrana S.A.) from 1996 to 2005 and before that, Moinho Santista Indústrias Gerais S.A.; executive officer of BPI — Bunge Participações e Investimentos S.A. from 2006 to 2010; director of Santista Têxtil S.A. (now known as Tavex Brasil Participações S.A.) from 1996 to 2000; and chief financial officer and investor relations officer of Manah S.A. from 1980 to 1992.

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

He received a degree in engineering production from Escola Politécnica da Universidade de São Paulo (USP) in 1969 and post-graduate degree in business administration from Fundação Getúlio Vargas (FGV) in 1974.

**Tito Botelho Martins Junior**, aged 47, has been the Executive Officer responsible for Basic Metals Operations since May 2010 and a member of our risk management committee since 2008.

He was the executive officer for non-ferrous minerals of our Company from December 2008 to May 2010, executive officer for non-ferrous and energy from April to November 2008, executive officer for corporate affairs and energy from 2007 to 2008, executive officer for corporate affairs from 2006 to 2007 and managing officer of the corporate finance department from 1999 to 2003.

He has been the president and chief executive officer of Vale Canada since 2008.

He is the president of the Curator Council of Vale do Rio Doce de Habitação e Desenvolvimento Social — FVRD, a charity organization sustained by our Company.

He has been chairman of the boards of directors of Alunorte — Alumina do Norte do Brasil S.A., Albras — Alumínio Brasileiro S.A. and Companhia de Alumina do Pará since 2008, all of which are companies controlled by our Company.

He was the chief executive officer of CAEMI from 2003 to 2006, chairman and chief executive officer of Mineração Corumbaense Reunidas S.A. from 2003 to 2006 and managing officer of the corporate finance department of our Company from August 1999 to September 2003.

He was vice chairman of the board of directors Ferrovia Norte Sul S.A. from 2007 to 2008 and a director of MRS from 2004 to 2006.

Previously, Mr. Martins was a member of the boards of directors of Ferrovia Centro-Atlântica S.A., (a transport company), Samarco Mineração S.A., FERROBAN — Ferrovias Bandeirantes S.A. (a transport company) and Aço Minas Gerais S.A. (Açominas) (a steel production company).

He received a degree in economics from Universidade Federal de Minas Gerais in December 1984, a master's degree in management from Universidade Federal do Rio de Janeiro in November 1985 and attended executive education programmes at INSEAD in France in December 2000 and at the Kellogg School of Management of Northwestern University in the United States in August 1993.

On 17 January 2007, CVM fined Mr. Martins, as investor relations officer of Caemi Mineração e Metalurgia S.A.'s, R\$500,000 for not disclosing promptly a "fato relevante" regarding the execution of loan agreements with related parties. The appeal to the CRSFN — Conselho de Recursos do Sistema Financeiro Nacional for reversal of this decision is still pending.

On 22 August 2006, all the officers of Ferrovia Centro-Atlântica S.A. (FCA) including Mr. Martins, as finance officer, were reprimanded for not observing the provision contained in section 7 of article 170 of the Corporations Act, in the context of a capital increase. At that time, the CVM argued that the proposal for a capital increase did not contain a detailed economic basis for determining the issuance value of FCA's shares. The appeal to the CRSFN — Conselho de Recursos do Sistema Financeiro Nacional for reversal of this decision is still pending.

### FISCAL COUNCIL

We have established a Fiscal Council on a permanent basis pursuant to the By-laws in accordance with Brazilian law. The primary responsibilities of the Fiscal Council are to monitor the activities of our executive management, review our financial statements and report its findings to the Shareholders. We are required by both SEC and the NYSE listed company audit committee rules to comply with the United States Exchange Act Rule 10A-3, which requires, absent an exemption, a standing audit committee composed of members of the Board of Directors that meet specified requirements. In lieu of establishing an independent audit committee, we have given our

Fiscal Council the necessary responsibilities to qualify for the exemption set forth in the United States Exchange Act Rule 10A-3(c)(3). These responsibilities include:

- (a) establishing procedures for the receipt, retention and treatment of complaints related to accounting, controls and audit issues, as well as procedures for confidential or anonymous submission of concerns of such matters;
- (b) recommending and assisting the Board in the appointment, establishment of compensation and dismissal of the independent auditors;
- (c) pre-approving services to be rendered by the independent auditors;
- (d) overseeing the work performed by the independent auditors, with powers to suspend the payment of compensation to the independent auditors; and
- (e) resolving disagreements between our management and the independent auditors regarding financial reporting.

The Fiscal Council is responsible for monitoring the activities of the executive management, reviewing financial statements and reporting its findings to our Shareholders. It also performs the role of an audit committee under the NYSE rules.

Our By-laws provide that the Fiscal Council is to be made up of three to five members. The Common Shares and the Preferred Shares carry different voting rights with respect to the election of members of the Fiscal Council. Please refer to the section of this Listing Document headed 'Share capital' for more details.

Members of the Fiscal Council must meet certain eligibility requirements under the Corporations Act. These include: (i) no member of the Fiscal Council may hold office, concurrently, as a member of the Board of Directors, fiscal council or any advisory committee of any company whose business competes with our business or otherwise has any conflicting interest with our Company, unless an express waiver is granted by Shareholders in general meeting; (ii) no member of the Fiscal Council may be an employee or a member of the management of our Company or any of our subsidiaries or affiliates; and (iii) no member of the Fiscal Council may be a spouse or relative within the third degree by affinity or consanguinity of any Director or Executive Officer.

We believe the Fiscal Council satisfies the independence and other requirements of the Exchange Act Rule 10A-3 that would apply in the absence of our reliance on the exemption.

The Board of Directors has determined that one of the members of the Fiscal Council, Mr. Aníbal Moreira dos Santos, is an audit committee financial expert. In addition, Mr. Moreira dos Santos meets the applicable independence requirements for Fiscal Council membership under Brazilian law and the NYSE independence requirements that would apply to audit committee members in the absence of our reliance on the exemption set forth in the Exchange Act Rule 10A-3(c)(3).

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 3.10 of the Listing Rules to appoint at least three independent non-executive directors on condition that the Fiscal Council will assume and perform all the duties and obligations required to be performed by independent non-executive directors under the Listing Rules (subject to certain exceptions). For more details, see the section in this Listing Document headed "Waivers - Appointment of independent non-executive directors".

The Company has ascertained that all three members of the Fiscal Council appointed by Valepar are able to meet the independence requirements under Rule 3.13 of the Listing Rules and that Mr. Aníbal Moreira dos Santos is able to meet the requirement for possessing the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

## DIRECTORS, EXECUTIVE OFFICERS, COMMITTEES AND STAFF

We have applied for, and the Stock Exchange has granted us, a waiver from the requirement to establish an audit committee on condition that the Fiscal Council will also perform the role of the audit committee under the Listing Rules. Please refer to the section in this Listing Document headed “Waivers” for more information.

The following table lists the current members of the Fiscal Council.

<u>Current member</u>	<u>First year of appointment</u>
Nelson Machado <sup>(1)</sup> .....	2010
Antonio José de Figueiredo Ferreira <sup>(2)</sup> .....	2008
Marcelo Amaral Moraes <sup>(2)</sup> .....	2004
Aníbal Moreira dos Santos <sup>(2)</sup> .....	2005

(1) Appointed by holders of Class A Preferred Shares.

(2) Appointed by Valepar.

Set forth below are the biographies of the current members of the Fiscal Council:

**Nelson Machado**, aged 62, has been a member of the Fiscal Council since 2010 and an executive secretary of the Ministry of Finance since 2007.

He is currently a member of the board of Caixa Econômica Federal (CAIXA) and member of the board of Brasilprev Seguros e Previdência S.A. (BRASILPREV), both financial institutions. Mr. Machado is also a member of the board of Petrobras Química S.A. — PETROQUISA, a holding company which invests in the chemicals business.

Prior to joining the Group, he was the Minister of Social Security from 2005 to 2007, executive secretary from 2003 to 2005 and interim minister from 2004 to 2005 of the Ministry of Planning, Budget and Management and a member of the board of Brasilcap Capitalização S.A. (BRASILCAP) from 2007 to 2010.

He received a doctor’s degree in accounting and controlling from FEA/USP on 17 August 2004.

**Antonio José de Figueiredo Ferreira**, aged 56, has been a member of the Fiscal Council since April 2008.

He was the chairman of our accounting committee (previously known as audit committee) from May 2003 to April 2008. He served as the internal auditing chief of Previ from 1996 to May 2007. Mr. Ferreira worked for Banco do Brasil for 32 years, where he held positions in the audit and information technology areas.

He received a degree in mechanical engineering from Universidade Estadual do Rio de Janeiro on 17 February 1982, a law degree from Universidade Federal do Rio de Janeiro on 15 July 2007, a masters of business administration degree in internal auditing at Universidade de São Paulo (USP) on 4 December 1997 and a masters of business administration degree in finance and corporate law at Fundação Getúlio Vargas (FGV) in Rio de Janeiro on 5 December 2000. He received a certificate from the executive education programme in management and attended the private pension programme at the Wharton School of the University of Pennsylvania in the United States on in 1998.

**Marcelo Amaral Moraes**, aged 43, has been a member of the Fiscal Council since 2004. Mr Moraes is also a member of the investment committee of Fundo Brasil Mezanino Infra-Estrutura — FIP. He was managing director for specialised funds of Grupo Stratus from August 2006 to September 2010.

He worked as an investment manager at Bradespar for six years and in the mergers and acquisitions and capital markets departments of Banco Bozano, Simonsen from 1995 to 2000. He was an alternate member of the board of Net Serviços S.A. in 2004 and an alternate member of the Board in 2003.

He received a degree in economics from Universidade Federal do Rio de Janeiro in 1991 and a masters of business administration degree from Universidade Federal do Rio de Janeiro/COPPEAD in 1993.

**Aníbal Moreira dos Santos**, aged 72, has been a member of the Fiscal Council since 2005 and of the fiscal council of Log-In since April 2009.

From 1998 until his retirement in 2003, he served as an executive officer of several CAEMI subsidiaries, including Caemi Canada Inc., Caemi Canada Investments Inc., CMM Overseas, Ltd., Caemi International Holdings BV and Caemi International Investments NV.

He was a member of the Fiscal Council of CADAM S.A. from 1999 to 2003 and an alternate member of the board of Mineração Brasileiras Reunidas S.A. and Empreendimentos Brasileiros de Mineração S.A. (EBM) from 1998 to 2003 and the chief accounting officer of CAEMI from 1983 to 2003.

He received a degree in accounting from Fundação Getúlio Vargas (FGV) in Rio de Janeiro on 5 April 1962.

#### **ADVISORY COMMITTEES**

The By-laws establish the following technical and advisory committees to the Board:

- our executive development committee is responsible for reporting on general human resources policies, analysing and reporting on the adequacy of compensation levels for our Executive Officers, proposing and updating guidelines for evaluating the performance of our Executive Officers, and reporting on policies relating to health and safety. Our executive development committee will perform the role of the remuneration committee under the Listing Rules, subject to the exceptions described in the section of this Listing Document headed "Waivers";
- our strategy committee is responsible for reviewing and making recommendations to the Board concerning the strategic guidelines and plan submitted annually to the Board by our Executive Officers, our annual and semi-annual investment budgets, investment or divestiture opportunities submitted by Executive Officers, and mergers and acquisitions;
- our finance committee is responsible for reviewing and making recommendations to the Board concerning our corporate risks and financial policies and the internal financial control systems, compatibility between the level of distributions to Shareholders and the parameters established in the annual budget, and the consistency between our general dividend policy and capital structure;
- our accounting committee is responsible for nominating an employee to be responsible for our internal auditing, reporting on auditing policies and the execution of our annual auditing plan, monitoring the results of our internal auditing, and identifying, prioritising, and submitting recommendations to the Executive Officers, and analysing and making recommendations with regard to our annual report and financial statements; and
- our governance and sustainability committee is responsible for evaluating and recommending improvements to the effectiveness of our corporate governance practices and the functioning of the Board, recommending improvements to the Code of Ethical Conduct and our management system in order to avoid conflicts of interests between our Company and the Shareholders or management, issuing reports on potential conflicts of interest between our Company and the Shareholders or management, and reporting on policies relating to corporate responsibility, such as environmental and social responsibility.

The By-laws establish the following technical and advisory committees to the Board of Executive Officers:

- our risk management committee is responsible for overseeing and reviewing our risk management strategies and periodically reporting to the Board of Executive Officers on the major risks and exposures faced by our Company and their impact on our cash flow; and
- our disclosure committee is responsible for assessing the significance of events or facts related to our business and overseeing the process of disseminating information about them to the markets.

## **MANAGEMENT COMPENSATION**

### **Board of Directors**

Members of the Board receive a fixed monthly fee. The alternate members receive a fixed monthly fee equivalent to 50% of the fee paid to the members of the Board. The amount of the fixed fee is aligned with market value. The overall annual compensation for management, including the members of the Board of Directors, the Board of Executive Officers, the Fiscal Council and the advisory committees is set at the Shareholders' annual general meeting and allocated by the Board of Directors. The members of the Board of Directors are eligible to receive a private pension from our Company's pension fund (Valia — Fundação Vale do Rio Doce de Seguridade Social).

Members of the Board of Directors are not currently entitled to variable compensation, post-employment benefits triggered by the termination of their appointment or stock-based compensation.

### **Fiscal Council**

Members of the Fiscal Council receive a fixed monthly fee, which is equivalent to 10% of the average compensation paid to members of the Board of Executive Officers, excluding benefits, representation monies, and profit shares. Aside from this fixed compensation, members of the Fiscal Council have the right to the reimbursement of their transportation, board and lodging expenses incurred while undertaking their duties. Alternate members are compensated when they undertake the function when a seat is vacant, or when the member of the Fiscal Council in question is absent or unable to exercise the function. The fees payable to members of the Fiscal Council are adjusted in line with any adjustment made to the compensation payable to the Board of Executive Officers.

Members of the Fiscal Council are not currently entitled to variable compensation, post-employment benefits triggered by the termination of their appointment or stock-based compensation.

### **Advisory Committees**

Members of the advisory committees (which include the strategy committee, finance committee, executive development committee, accounting committee, and governance and sustainability committee) receive payment by reference to the number of meetings they attend on those committees, such payment being the same as the monthly fee payable to the alternate members of the Board of Directors. The committee members who are otherwise part of our Company's management will not be eligible for extra compensation for acting as members on the committees. The compensation payable to the members of the advisory committees is adjusted in line with any adjustment made to the compensation payable to members of the Board.

Members of the advisory committees are not currently entitled to variable compensation, post-employment benefits triggered by the termination of their appointment or stock-based compensation.

## Board of Executive Officers

### *Fixed compensation*

The Executive Officers are paid a fixed monthly compensation set according to competitive market rates and adjusted annually by reference to inflation. The aim of the fixed monthly compensation is to remunerate the services rendered by the Board of Executive Officers within the scope of their responsibilities in managing our Company.

### *Benefits*

The Executive Officers are also entitled to certain benefits that are compatible with market terms, including private healthcare, hospital and dental care, private pension scheme and life insurance.

### *Results sharing*

The Executive Officers are eligible to receive an annual payment (results sharing bonus) based on our Company's earnings and defined by indicators and objectives, measurable targets derived from the strategic plan and the annual budget approved by the Board of Directors. The main objective of the bonus is to acknowledge an executive's contribution to our Company's performance and earnings.

### *Post-employment benefits*

The Executive Officers also benefit from medical and dental insurance provided by our Company for up to 12 months after their resignation to allow them to seek alternative insurance cover.

### *ILP Plan (Long-Term Incentive Plan)*

The Executive Officers may participate in the ILP Plan. The ILP Plan is a variable payment based on our Company's expected performance in the future, with the objective of retaining management personnel. The sum is determined at 75% to 125% of the bonus (results share) for the Executive Officers translated, for reference purposes only, into a number of Common Shares, based on the average closing price of the Common Shares on BM&FBOVESPA over the last sixty trading days of the previous year. If the Executive Officer remains in office at the end of three years thereafter, the number of virtual shares is transformed into a pecuniary value based on the average closing price of the Common Shares on BM&FBOVESPA over the last sixty trading days in the third year. The programme also compares our Company's performance against other companies of a similar size. Should our Company come out first in this ranking, the amount calculated is increased by 50%. This percentage is reduced on a sliding scale, and as of 15th place in the ranking, no payment is made. The programme was introduced in 2007, with the first payment having been made in January 2010.

### *Matching Plan*

The Matching Plan is a variable, long-term form of compensation based on our Company's expected performance in the future. Under the Matching Plan, any eligible employee may elect to invest part of his bonus in Shares. If the employee remains in our employment and continues to hold all the Shares after three years, he will receive an additional bonus payment sufficient to purchase for his account, in the open market, a number of additional shares equal to the number of shares he purchased under the Matching Plan.

For details of the aggregate remuneration of Directors and the Board of Executive Officers for the financial periods ended 31 December 2007, 2008 and 2009, please see Appendix VIII to this Listing Document.

## **EMPLOYEE WAGES AND BENEFITS**

Wages and benefits for our Company and our subsidiaries are generally established on a company-by-company basis. We establish our wage and benefits programmes for ourselves and our subsidiaries, other than Vale Canada, in periodic negotiations with unions. In November 2009, we reached a two-year agreement with the Brazilian unions, which is valid until November 2011. A salary increase of 7% was implemented in November 2009 for our employees in Brazil as part of a two-year agreement reached in 2009. The provisions of our Company's collective bargaining agreements with its unions also apply to our Company's non-unionised employees. Vale Canada establishes wages and benefits for its unionised employees through collective agreements. For non-unionised employees, Vale Canada undertakes an annual review of salaries. We and our subsidiaries provide our employees and their dependants with other benefits, including supplementary medical assistance.

## **PENSION PLANS**

Brazilian employees of our Company and of most of our Brazilian subsidiaries are eligible to participate in pension plans managed by Fundação Vale do Rio Doce de Seguridade Social (Valia). Sponsored by us and our subsidiaries, Valia is a nonprofit, complementary social security foundation with financial and administrative autonomy.

Most of the participants in plans held by Valia are participants in a plan named "Vale Mais," which Valia implemented in May 2000. This plan is primarily a defined contribution plan with a defined benefit feature relating to service prior to May 2000 and another defined benefit feature to cover temporary or permanent disability, pension and financial protection to dependants in case of death. Valia also operates a defined benefit plan, closed to new participants since May 2000, with benefits based on years of service, salary and social security benefits. This plan covers retired participants and their beneficiaries, as well as a relatively small number of employees that declined to transfer from the old plan to the "Vale Mais" plan when it was established in May 2000.

Our wholly-owned subsidiary Vale Canada sponsors defined benefit pension plans principally in Canada, the United States, the United Kingdom and Indonesia. Each of the jurisdictions in which these plans is offered has legislation which, among other statutory requirements, cover minimum contributions to be made to these plans to meet their potential liabilities as calculated in accordance with such legislation. With effect from 1 January 2009, the defined benefit plan for non-unionised staff employees in Canada was closed to new participants. A defined contribution plan was introduced for new employees with effect from 1 July 2009, and existing employees will have the opportunity to elect to move from the defined benefit to the defined contribution plan with effect from 1 January 2010. Vale Canada's subsidiary, Vale Newfoundland and Labrador Limited, has a defined contribution pension plan. In addition, Vale Canada provides supplemental retirement benefits arrangements for eligible employees.

## **SHARE OPTION SCHEMES**

Neither our Company nor any of our subsidiaries has adopted any share option scheme which falls within Chapter 17 of the Listing Rules.

**COMPLIANCE ADVISER**

Our Company has appointed J.P. Morgan Securities (Asia Pacific) Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

J.P. Morgan Securities (Asia Pacific) Limited will assist and provide our Company with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws.

The term of its appointment will commence on the Listing Date and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year after the Listing Date (which shall mean 31 December 2011).