

## A. OUR COMPANY AND THE MAJOR SUBSIDIARIES

### 1 Incorporation

Our Company was founded by the Brazilian Government on 1 June 1942 and duly incorporated on 11 January 1943 as a Brazilian corporation under the name Companhia Vale do Rio Doce. We changed our name to Vale S.A. on 22 May 2009. The registration numbers of our Company are 33.592.510/0001-54 with the Brazilian Corporate Taxpayers' Registry of the Ministry of Finance, 33.300.019.766 with the Commercial Registry of Rio de Janeiro and 00417-0 with CVM as a listed company. Our Company operates under the Corporations Act. Our Company's head office and place of central management are both located at Avenida Graça Aranha, No. 26 20030-900, Rio de Janeiro, RJ, Brazil with telephone number +55 21 3814 4477.

Our Company has established a principal place of business in Hong Kong at 7/F., Hong Kong Trade Centre, 161-167 Des Voeux Road, Central, Hong Kong with telephone number +852 2541 6632 and has applied for registration as a non-Hong Kong company under Part XI of the Hong Kong Companies Ordinance. Mr. Yu Leung Fai of 7/F., Hong Kong Trade Centre, 161-167 Des Voeux Road, Central, Hong Kong has been appointed as our agent for the acceptance of service of process and notices at the same address.

As we are incorporated in Brazil, our corporate structure and the By-Laws are subject to the relevant laws of Brazil. A summary of the provisions of the By-Laws and certain provisions of Brazilian corporate law, and certain provisions of Brazilian, US and other securities and tax regulations is set out in Appendix V to this Listing Document.

### 2 Changes in share capital of our Company

As at the Latest Practicable Date, the allotted, called-up and fully-paid share capital of our Company amounts to R\$50,000,000,000.00 corresponding to 5,365,304,100 Shares (including Shares in treasury), being R\$30,349,859,218.60 divided into 3,256,724,482 Common Shares and R\$19,650,140,781.40, divided into 2,108,579,618 Preferred Shares comprising 2,108,579,606 Class A Preferred Shares and 12 Golden Shares all without nominal value.

The following table sets out the changes in the share capital of our Company during the Track Record Period:

	2007			
	Number of Golden Shares	Number of Class A Preferred Shares	Number of Common Shares	Share Capital US\$ million
Issued shares of no par value:				
At the beginning of the year . . . . .	6	959,758,194	1,499,898,858	8,508
Shares issued under Share Option Schemes . . . . .	0	0	0	n/a
Shares subject to share split . . . . .	6	959,758,194	1,499,898,858	4,187
At end of the year . . . . .	12	1,919,516,388	2,999,797,716	12,695

	2008			
	Number of Golden Shares	Number of Class A Preferred Shares	Number of Common Shares	Share Capital US\$ million
Issued shares of no par value:				
At the beginning of the year . . . . .	12	1,919,516,388	2,999,797,716	12,695
Shares issued under Share Option Schemes . . . . .	0	0	0	n/a
Shares issued pursuant to a global offering . . . . .	0	189,063,218	256,926,766	12,294
At end of the year . . . . .	12	2,108,579,606	3,256,724,482	24,989

	2009			
	Number of Golden Shares	Number of Class A Preferred Shares	Number of Common Shares	Share Capital US\$ million
Issued shares of no par value:				
At the beginning of the year . . . . .	12	2,108,579,606	3,256,724,482	24,989
Shares issued under Share Option Schemes . . . . .	0	0	0	n/a
At end of the year . . . . .	12	2,108,579,606	3,256,724,482	24,989

	Six Months Ended 30 June 2010			
	Number of Golden Shares	Number of Class A Preferred Shares	Number of Common Shares	Share Capital US\$ million
Issued shares of no par value:				
At the beginning of the six-month period: . . . . .	12	2,108,579,606	3,256,724,482	24,989
Shares issued under share option schemes . . . . .	0	0	0	0
Transfer from undistributed retained earnings . . . . .	0	0	0	1,397
At the end of the six-month period . . . . .	12	2,108,579,606	3,256,724,482	26,386

The issuance of new Shares by our Company as set out above were for cash.

### 3 Major Subsidiaries

Set out below are brief particulars of our Major Subsidiaries:

(a) *Mineração Corumbaense Reunidas S.A.*

1	Date of incorporation	14 February 1973
2	Place of incorporation	Brazil
3	Corporate form	Brazilian Sociedade por Ações
4	Registered number	54300000027 - Board of Trade Registration (NIRE)
5	Location of principal place of business and registered office	Rua Cabral 1555, Corumbá, Mato Grosso do Sul, Brazil
6	Details of any name changes	No name changes have occurred since incorporation
7	Details of authorised share capital	No approved authorised share capital
8	Date of acquisition by the Group	September 2009

(b) *Ferrovias Centro-Atlântica S.A.*

1	Date of incorporation	8 August 1996
2	Place of incorporation	Brazil
3	Corporate form	Brazilian Sociedade por Ações
4	Registered number	3130001187-9 (NIRE)
5	Location of principal place of business and registered office	Sapucaí Street, 383, Belo Horizonte, Minas Gerais, Brazil
6	Details of any name changes	Name on incorporation: Vassouras Participações S.A., changed to present name on 28 June 1996
7	Details of authorised share capital	R\$1.600,000,000.00 divided into common and preferred shares with no par value

*(c) Ferrovia Norte Sul S.A.*

1	Date of incorporation	14 December 2007
2	Place of incorporation	Brazil
3	Corporate form	Brazilian Sociedade por Ações
4	Registered number	NIRE 21300009540
5	Location of principal place of business and registered office	City of São Luiz, Maranhão State, Avenida dos Portugueses s/nº, DILN Building, first floor, Room 1, Itaqui Pedrinhas, Retorno de Itaqui, Brazil
6	Details of any name changes	No name changes have occurred since incorporation
7	Details of authorised share capital	R\$2,000,000,000.00 in common shares with no par value

*(d) Vale Canada Limited*

1	Date of amalgamation	8 January 2007*
2	Place of amalgamation	Canada
3	Corporate form	Canadian corporation (limited liability company)
4	Registered number	440635-4
5	Location of principal place of business and registered office	200 Bay Street, Royal Bank Plaza, Suite 1600, South Tower, P.O. Box 70, Toronto, Ontario, Canada M5J 2K2
6	Details of any name changes	Name on amalgamation: CVRD Inco Limited (to 29 November 2007) To Vale Inco Limited (29 November 2007 to 31 August 2010) Changed to present name on 31 August 2010
7	Details of authorised share capital	Unlimited number of common shares, unlimited number of preference shares, unlimited number of series 1 preference shares, unlimited number of class A redeemable preferred shares

*(e) Vale International SA*

1	Date of incorporation	18 December 1996
2	Place of incorporation	Switzerland
3	Corporate form	Swiss Societe Anonyme
4	Registered number	CH-550-1046256-7, according to the <i>Registre Du Commerce Du Canton de Vaud</i>
5	Location of principal place of business and registered office	Route de Pallatex 29, 1162 Saint Prex, Switzerland
6	Details of any name changes	Name on incorporation: Itabira Rio Doce Company Limited (to 3 March 2006) CVRD International S.A. (3 March 2006 to 20 June 2008) Changed to present name on 20 June 2008
7	Details of authorised share capital	83,636,500 shares with a nominal value of CHF 1 (one Swiss Franc) each

\* The amalgamated predecessor to Vale Canada, Inco Limited, had been operating for a considerable period in advance of amalgamation.

*(f) PT International Nickel Indonesia Tbk*

1	Date of establishment	25 July 1968
2	Place of establishment	Indonesia
3	Corporate form	Indonesian public limited liability company (PT Terbuka)
4	Registered number	09.03.1.13.29245
5	Location of principal place of business and registered domicile	Principal place of business: Plaza Bapindo — Citibank Tower, 22nd Floor; Jl. Jend. Sudirman Kav 54-55; Jakarta 12190; Indonesia Registered Domicile: South Jakarta, Indonesia
6	Details of any name changes	Name on incorporation: PT International Nickel Indonesia, changed to present name on 28 September 1998
7	Details of authorised share capital	993,633,872,000 Indonesian Rupiah

*(g) Vale Nouvelle-Calédonie S.A.S.*

1	Date of incorporation	21 September 1978
2	Place of incorporation	France
3	Corporate form	French société par actions simplifiée
4	Registered number	313 954 570 RCS Paris
5	Location of principal place of business and registered office	38, rue du Colisée, 75008 Paris, France
6	Details of any name changes	Name on incorporation: Société de Promotion des Mines (to 30 October 1992) Compagnie des Mines de Xéré (30 October 1992 to 26 December 2001) Goro Nickel S.A.S. (26 December 2001 to 2 December 2008) Vale Inco Nouvelle — Calédonie S.A.S. (2 December 2008 to 21 June 2010) Changed to present name on 21 June 2010
7	Share Capital	€252,359,618 divided into 3,625,543,776 shares

*(h) Vale Fosfatados S.A.*

1	Date of incorporation	23 September 2006
2	Place of incorporation	Brazil
3	Corporate form	Brazilian Sociedade por Ações
4	Registered number	CNPJ 08.404.776/0001-89 NIRE 35.300.335.805
5	Location of principal place of business and registered office	Av. das Nações Unidas, 12.551, Novo Brooklin, São Paulo, São Paulo, Brazil
6	Details of any name changes	Name on incorporation: Bunge Participações e Investimentos S.A., changed to present name on 27 May 2010
7	Details of authorised share capital	No approved authorised share capital
8	Date of acquisition by the Group	27 May 2010

*(i) Vale Fertilizantes S.A.*

1	Date of incorporation	10 March 1977
2	Place of incorporation	Brazil
3	Corporate form	Brazilian Sociedade por Ações
4	Registered number	CNPJ 19.443.985/0001-58 NIRE 31.300.035.476
5	Location of principal place of business and registered office	Estrada da Cana, Km11, Distrito Industrial Delta, Uberaba, Minas Gerais, Brazil
6	Details of any name changes	Name on incorporation: Bunge Fertilizantes S.A. (to 3 April 2007) Fertilizantes Fosfatados-Fosfertil S.A. (3 April 2007 to 10 September 2010) Changed to present name on 10 September 2010
7	Details of authorised share capital	No approved authorised share capital
8	Date of acquisition by the Group	27 May 2010

*(j) Vale Moçambique, Limitada*

1	Date of incorporation	18 April 2005
2	Place of incorporation	Mozambique
3	Corporate form	Mozambican Sociedade por Quotas
4	Registered number	18.133
5	Location of principal place of business and registered office	Avenida 24 de Julho, Prédio Centro Cimpor, 8 Floor, Door No 7, Maputo, Mozambique
6	Details of any name changes	Name on incorporation: Rio Doce Moçambique, Limitada, changed to present name on 24 June 2008
7	Share capital	18,000,000 Mozambican Meticais

The following sets out the changes in share capital of the Major Subsidiaries which have taken place within the two years preceding the date of this Listing Document:

*(a) Mineração Corumbaense Reunidas S.A.*

- This company's issued share capital was increased on 26 February 2009 from R\$18,226,386.20 to R\$36,886,386.20 with the issue of 1,962,145 common shares in the amount of R\$18.660.000,00.

*(b) Ferrovia Centro-Atlântica S.A.*

- This company's issued share capital was reduced on 20 July 2010 from R\$2,920,040,150.65 to R\$1,722,965,684.34 in the amount of R\$1,197,074,466.31.
- This company's issued share capital was increased on 29 April 2010 from R\$1,130,198,953.76 to R\$2,920,040,150.65, by the issue of 109,873,615,524,248 common shares in the amount of R\$1,789,841,196.89.

*(c) Ferrovia Norte Sul S.A.*

- This company's issued share capital was increased on 30 December 2008 from R\$743,202,786.38 to R\$797,202,786.38 by the issue of common shares in the amount of R\$54,000,000.00.
- This company's issued share capital was increased on 25 June 2009 from R\$797,202,786.38 to R\$1,259,018,008.32 by the issue of common shares in the amount of R\$461,815,221.94.

## (d) Vale Canada Limited

- This company's issued series 1 preference share capital was increased on 30 December 2009 from CAD 0 to CAD 789,943,000 with the issue of 789,943 series 1 preference shares subscribed in the amount of CAD 1,000 each.
- This company's issued common share capital was increased on 7 June 2010 from CAD 6,442,830,000 to CAD 6,600,930,000 with the issue of 15,810 common shares subscribed in the amount of CAD 10,000 each.
- This company's issued common share capital was increased on 16 August 2010 from CAD 6,600,930,000 to CAD 6,757,410,000 with the issue of 15,648 common shares subscribed in the amount of CAD 10,000 each.

## (e) Vale International SA

- This company's share capital was increased on 27 November 2008 from CHF 65,136,500 to CHF 83,636,500 by the issue of 18,500,000 common shares of CHF 1 each.

## (f) PT International Nickel Indonesia Tbk

- There has been no change in this company's authorised or issued share capital within the two years preceding the date of this Listing Document.

## (g) Vale Nouvelle-Calédonie S.A.S.

- This company's share capital was increased on 19 December 2008 from €143,009,668 to €222,783,345 by the issue of shares in the amount of €79,773,677.
- This company's share capital was increased on 10 December 2009 from €222,783,345 to €252,359,618 by the issue of shares in the amount of €29,576,273.

## (h) Vale Fosfatados S.A.

- This company's share capital was increased on 31 December 2009, from R\$524,045,427.38 to R\$774,045,000.00, without the issuance of new shares, through the capitalization of reserves.
- This company's share capital was increased on 31 December 2009, from R\$774,045,000.00 to R\$3,267,132,092.56, by the issue of common shares in the amount of R\$2,193,087,092.56.

## (i) Vale Fertilizantes S.A.

- This company's share capital was increased on 25 April 2008, from R\$720,000,000.00 to R\$810,000,000.00, without the issuance of new shares, through the capitalization of reserves.
- This company's share capital was increased on 28 April 2009, from R\$810,000,000.00 to R\$1,000,000,000.00, without the issuance of new shares, through the capitalization of reserves.

## (j) Vale Moçambique, Limitada

- There has been no change in this company's subscribed and paid up share capital within the two years preceding the date of this Listing Document.

The issuance of new shares by Major Subsidiaries as set out above were for cash or the capitalisation of liabilities and the shares were fully paid-up.

#### 4 Share purchases

On 23 September 2010 we announced the Board of Directors' approval of a proposal from the Board of Executive Officers to establish a programme of own share purchases. The purchased Shares are to be held in treasury for subsequent sale or cancellation, amounting to up to US\$2 billion in aggregate purchase price and involving up to 64,810,513 Common Shares and up to 98,367,748 Class A Preferred Shares. The programme is to be executed in the period from 23 September 2010 to 22 March 2011.

### B. FURTHER INFORMATION ABOUT OUR BUSINESS

#### 1 Material Contracts

- (a) The Group has entered into the following Material Contracts in relation to the Introduction:
- (i) the Sponsor Agreement; and
  - (ii) the Depositary Agreements and the Deeds Poll (for a summary of the principal contents of these contracts, please see the section in this Listing Document headed "Listings, terms of Depositary Receipts and Depositary Agreements, registration, dealings and settlement").
- (b) In relation to other Material Contracts, please see the below:
- (i) the agreement between Companhia Siderúrgica Nacional and our Company dated 24 April 2009, which became effective on 26 May 2009, relating to (1) the grant of an option exercisable until the end of 2009, to enable us to suspend or definitively cancel a contract entered into on 21 March 2005 in respect of the supply of iron ore from the Casa de Pedra mine; (2) the termination of all pending legal issues regarding our right of first refusal for the purchase of iron ore produced by the Casa de Pedra mine; and (3) the supply of up to three million metric tons of iron ore pellets from 2009 to 2014 by our Company to Companhia Siderúrgica Nacional;
  - (ii) the purchase agreement made between our subsidiary, Mineração Naque S.A. and Bunge Brasil Holdings B.V. and Bunge Fertilizantes S.A. dated 26 January 2010 to acquire 100% of the outstanding shares of Bunge Participações e Investimentos S.A. (now known as Vale Fosfatados S.A.), a company with assets and investments in the fertilizer business in Brazil, including an equity interest in Fertilizantes Fosfatados S.A. — Fosfertil (now known as Vale Fertilizantes), and controlled by Bunge Ltd., a company listed on NYSE. The purchase price for the acquisition of 100% of Vale Fosfatados S.A. was US\$3.8 billion (with US\$1.65 billion being attributed to Vale Fosfatados S.A.'s phosphate rock and phosphates assets and the remaining US\$2.15 billion for the shares of Vale Fertilizantes held directly and indirectly by Vale Fosfatados S.A.). The purchase agreement was conditional upon the customary conditions precedent such as approvals of governmental regulatory agencies;
  - (iii) the option agreements made between our subsidiary, Mineração Naque S.A. and Fertilizantes Heringer S.A. (Heringer), Fertilizantes do Paraná Ltda. (Fertipar) and Yara Brasil Fertilizantes S.A. (Yara) dated 15 and 28 January 2010 respectively pursuant to which we acquired shares in Fertilizantes Fosfatados S.A. — Fosfertil (now known as Vale Fertilizantes) for the same price paid in respect of the stake held by Bunge Participações e Investimentos S.A. (now known as Vale Fosfatados S.A.), being US\$12.0185 per share. The exercise of the option was subject to certain conditions, including the effective acquisition of the fertilizer assets of the Bunge Group in Brazil as described in further detail in paragraph (ii) above. The strike price of the option agreements with Yara, Fertipar and Heringer was US\$785,121,943.00, US\$39,553,130.99 and US\$2,390,396.79 respectively;

- (iv) the option agreement made between our subsidiary, Mineração Naque S.A. and The Mosaic Company, a company listed on NYSE, dated 10 February 2010, which granted our subsidiary the right to buy shares of Fertifos Administração e Participações S.A. and Fertilizantes Fosfatados S.A. — Fosfertil (now know as Vale Fertilizantes), owned by The Mosaic Company. The exercise of the option was subject to certain conditions, including the effective acquisition of the fertilizer assets of the Bunge Group in Brazil as described in further detail in paragraph (ii) above. The strike price of the option agreement was US\$1,029,811,129.77,

Announcements in relation to the Material Contracts identified in sub-paragraph (b) above are available for inspection (see Appendix IX to this Listing Document). We have obtained a waiver in respect of making the full terms of those Material Contracts available for inspection. For further details, please see the section in this Listing Document headed “Waivers”.

## 2 Material intellectual properties of our Group

As at the Latest Practicable Date, the Group had:

- (a) a total of 119 registered patent rights either in force, in the public domain or pending of examination by the Brazilian patent office;
- (b) a total of 316 registered patent rights either in force, in the public domain or pending of decision outside Brazil;
- (c) a total of 217 registered trade marks in force in Brazil, including the key “Vale” device and mark;
- (d) a total of 642 registered trade marks in force worldwide outside Brazil, including 14 in China and 3 in Hong Kong; and
- (e) the rights to the following key domain name registrations:

[www.vale.com](http://www.vale.com)

[www.pt-inco.co.id](http://www.pt-inco.co.id)

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS, EXECUTIVE OFFICERS AND MEMBERS OF THE FISCAL COUNCIL

### 1 Disclosure of interests

Pursuant to Rule 358/02 issued by CVM, Directors and Executive Officers are required to disclose to our Company, on a monthly basis, the interests and short positions in the Securities of our Company within the meaning of the CVM Rules (see definition in Appendix V to this Listing Document) and/or any of our listed Controlling Shareholders or listed subsidiaries, if any, held by them or their respective Relevant Persons (as defined in Appendix V to this Listing Document). Interests and short positions in derivatives and other securities with our Company’s Securities as the underlying assets are also required to be disclosed.

We have applied for, and the SFC has granted, a partial exemption under section 309(2) of the SFO from the provisions of Part XV of the SFO (other than Divisions 5, 11 and 12) for our Shareholders, Directors and Executive Officers to notify their interests in our securities and for us to prepare registers and maintain records, on condition, among others, that we will file with the Stock Exchange all disclosures of interests made public in Brazil and the United States as soon as practicable on the basis that the Stock Exchange will publish these disclosures in the same way as those it receives from other listed corporations pursuant to Part XV of the SFO. Please refer to the section in this Listing Document headed “Waivers” for more details.

As far as we are aware, as at 31 October 2010, the aggregate interests of all the Directors, Executive Officers and members of the Fiscal Council and their respective Relevant Persons in the Securities of our Company and in any of our Controlling Shareholders and subsidiaries which are required to be disclosed by our Company pursuant to the CVM Rules were as follows:

### ***Our Company***

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors .....	1,051	54,399
Board of Executive Officers .....	256,244 <sup>(note)</sup>	1,090,938 <sup>(note)</sup>
Fiscal Council .....	0	0
<b>Total</b> .....	<b>257,295</b>	<b>1,145,337</b>

**Note:** includes ADRs listed on NYSE.

### ***Controlling Shareholder***

#### *Valepar*

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors .....	13	0
Board of Executive Officers .....	0	0
Fiscal Council .....	0	0
<b>Total</b> .....	<b>13</b>	<b>0</b>

#### *Bradespar S.A.*<sup>(note)</sup>

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors .....	510	0
Board of Executive Officers .....	0	0
Fiscal Council .....	0	0
<b>Total</b> .....	<b>510</b>	<b>0</b>

**Note:** it did not constitute the Controlling Shareholder of our Company under the Corporations Act. Disclosure is made on a voluntary basis.

#### *BNDESPAR*<sup>(note)</sup>

	<u>Non-convertible debentures</u>	<u>Convertible debentures</u>
Board of Directors .....	0	0
Board of Executive Officers .....	0	0
Fiscal Council .....	0	0
<b>Total</b> .....	<b>0</b>	<b>0</b>

**Note:** it did not constitute the Controlling Shareholder of our Company under the Corporations Act. Disclosure is made on a voluntary basis.

#### *Mitsui & Co., Ltd.*<sup>(note)</sup>

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors .....	41,600	0
Board of Executive Officers .....	0	0
Fiscal Council .....	0	0
<b>Total</b> .....	<b>41,600</b>	<b>0</b>

*Note: it did not constitute the Controlling Shareholder of our Company under the Corporations Act. Disclosure is made on a voluntary basis.*

### Subsidiaries

#### FCA

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors. . . . .	0	0
Board of Executive Officers. . . . .	0	0
Fiscal Council. . . . .	0	0
<b>Total</b> . . . . .	<b>0</b>	<b>0</b>

#### FNS

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors. . . . .	0	0
Board of Executive Officers. . . . .	1	0
Fiscal Council. . . . .	0	0
<b>Total</b> . . . . .	<b>1</b>	<b>0</b>

#### PTI

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors. . . . .	0	0
Board of Executive Officers. . . . .	0	0
Fiscal Council. . . . .	0	0
<b>Total</b> . . . . .	<b>0</b>	<b>0</b>

#### Log-in<sup>(note)</sup>

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors. . . . .	2	0
Board of Executive Officers. . . . .	0	0
Fiscal Council. . . . .	0	0
<b>Total</b> . . . . .	<b>2</b>	<b>0</b>

*Note: it did not constitute our subsidiary under US GAAP. Disclosure is made on a voluntary basis.*

#### MRS<sup>(note)</sup>

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors. . . . .	0	0
Board of Executive Officers. . . . .	0	0
Fiscal Council. . . . .	0	0
<b>Total</b> . . . . .	<b>0</b>	<b>0</b>

*Note: it did not constitute our subsidiary under US GAAP. Disclosure is made on a voluntary basis.*

*Vale Fertilizantes*

	<u>Common shares</u>	<u>Preferred shares</u>
Board of Directors . . . . .	0	0
Board of Executive Officers . . . . .	7	0
Fiscal Council . . . . .	0	0
<b>Total</b> . . . . .	<b>7</b>	<b>0</b>

## 2 Remuneration of Directors, Board of Executive Officers and members of the Fiscal Council

The aggregate amount of remuneration paid to Directors for the financial years ended 31 December 2007, 2008 and 2009 was US\$0.8 million, US\$0.9 million and US\$1 million, respectively, all of which was fixed compensation.

The aggregate amount of remuneration paid to the Board of Executive Officers for the financial years ended 31 December 2007, 2008 and 2009 was US\$24.2 million, US\$33 million and US\$19 million, respectively, of which US\$8.3 million, US\$9 million and US\$7 million was fixed compensation; and US\$15.9 million, US\$24 million and US\$12 million was variable compensation and benefits-in-kind. The amounts accrued to provide the Board of Executive Officers pension, retirement or similar benefits was US\$0.7 million, US\$0.8 million and US\$0.6 million. The Directors received no similar benefits.

The aggregate amount of remuneration paid to members of the Fiscal Council for the financial years ended 31 December 2007, 2008 and 2009 was US\$346,000, US\$475,400 and US\$413,000, respectively, all of which was fixed compensation.

Under the arrangements currently in force, the aggregate remuneration payable to and the value of the benefits-in-kind provided to our Directors in respect of the year ending 31 December 2010 are estimated to be approximately US\$2.7 million.

None of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

There has been no arrangement under which any Director has waived or agreed to waive any emoluments during the Track Record Period.

We have obtained a waiver in respect of the inclusion of other details of executives' remuneration in this Listing Document. For further details, see the section in this Listing Document headed "Waivers".

## D. OTHER INFORMATION

### 1 Tax

Our Directors have been advised that no material liability for estate duty in Hong Kong is likely to fall on our Company or any of our subsidiaries in Hong Kong or any other relevant jurisdiction in which one or more of the companies comprising the Group are incorporated.

### 2 Litigation

Please refer to the section in this Listing Document headed "Business — Legal proceedings" for details of material litigation of the Group.

Save as disclosed in this Listing Document, as at 18 November 2010, neither our Company nor other members of the Group were engaged in any litigation, arbitration or claim of material

importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against our Company or any other member of the Group, that would have a material adverse effect on its results of operations or financial condition.

### 3 Application for Listing

The Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Depositary Receipts. All necessary arrangements have been made enabling the Depositary Receipts to be admitted into CCASS.

### 4 Preliminary expenses

The estimated preliminary expenses in relation to the Introduction are approximately US\$11 million and are payable by our Company.

### 5 Sponsor

The Sponsor and its affiliates (the **JPMorgan Group**) have business relationships with the Group in Europe, the Middle East, Africa, Latin America and the United States. In the ordinary course of business of the JPMorgan Group, the JPMorgan Group trades securities of the Company, enters into derivatives transactions where the Company's securities are underlying securities, and has granted certain facilities to the Group. The JPMorgan Group also received service fees and commissions from the Group by providing various services including advisory services in mergers and acquisitions and issuances of debt and equity in the local and international capital markets, commercial banking, treasury and securities services, foreign exchange, derivatives and serving as the depositary of the ADRs.

Notwithstanding the aforementioned business relationships of the Sponsor and its affiliates with our Company, the Sponsor does not believe that such relationships affect its independence from our Company for the purposes of Rule 3A.07 of the Listing Rules.

### 6 Promoters

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this Listing Document, no cash, securities or other benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to, any promoter in connection with the Introduction or the related transactions described in this Listing Document.

### 7 Qualifications of experts

The qualifications of the experts (as defined in the Listing Rules) who have given opinions or advice in this Listing Document are as follows:

<u>Name</u>	<u>Qualifications</u>
PricewaterhouseCoopers Auditores Independentes . . . . .	Reporting Accountants
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados . . . . .	Legal adviser to our Company as to Brazilian law
Cleary Gottlieb Steen & Hamilton LLP . . . . .	Legal adviser to our Company as to US and French law
Pincock, Allen & Holt — Brasil . . . . .	Competent Person in respect of iron ore reserves
Golder Associates Ltd. . . . .	Competent Person in respect of nickel and copper reserves
Golder Associates Africa (Pty) Ltd. . . . .	Competent Person in respect of coal reserves

## 8 Consents

Each of the experts set out above has given and has not withdrawn its respective written consent to the issue of this Listing Document with the inclusion of its reports and/or letters and/or the references to its name included in this Listing Document in the form and context in which they are respectively included.

Each of the experts set out above has confirmed that it does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

## 9 Compliance Adviser

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

## 10 Miscellaneous

Save as disclosed in this Listing Document:

- (a) neither Valepar nor any Director has any interest in any business (apart from our Company's business) which competes or is likely to compete, either directly or indirectly, with our Group's business;
- (b) none of our Directors nor any of the parties listed in the section headed "Qualifications of experts" in this appendix has any direct or indirect interest in the promotion of our Company or any of the Major Subsidiaries, or in any assets which, within the two years immediately preceding the issue of this Listing Document, have been or proposed to be acquired or disposed of by or leased to our Company or any of the Major Subsidiaries;
- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this Listing Document which is significant in relation to our business;
- (d) none of the equity and debt securities of our Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being, or proposed to be, sought from any other stock exchange;
- (e) no share or loan capital of our Company or any of the Major Subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (f) we have no outstanding convertible debt securities;
- (g) within the two years preceding the date of this Listing Document and save for commissions including funding fees paid to underwriters or advisers on then prevailing market terms in connection with the issue of those debt securities or convertible securities disclosed in the sections of this Listing Document headed "Financial information — Sources of funds" and "Financial information — Debt", no commissions, discounts, brokerages or other special items have been granted in connection with the issue or sale of any share or loan capital of our Company or any of the Major Subsidiaries;
- (h) no amount or securities or benefit has been paid or allotted or given within the two years preceding the date of this Listing Document to any of our promoters nor is any such securities or amount or benefit intended to be paid or allotted or given;
- (i) since 30 June 2010, there has been no material adverse change in the financial or trading position or prospects of our Group; and
- (j) there has not been any interruption in the business of our Company and the Major Subsidiaries which may have or has had a significant effect on the financial position of our Company and the Major Subsidiaries in the 12 months preceding the date of this Listing Document.