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Vale S.A.

(incorporated in Brazil as a Sociedade por Ações)

(Stock code: 6210 for Common Depositary Receipts)

(Stock code: 6230 for Class A Preferred Depositary Receipts)

**NOTICE TO SHAREHOLDERS - ORDINARY GENERAL ASSEMBLY –
RECOMMENDATION OF CANDIDATE FOR THE FISCAL COUNCIL
BY PREFERENTIAL MINORITY SHAREHOLDERS**

The following sets out the main text of the announcement published by Vale S.A. on April 4, 2016.

Chief Financial
and
Investor Relations Officer
of
Vale S.A.
Luciano Siani Pires

Hong Kong, April 4, 2016

NOTICE TO SHAREHOLDERS

ORDINARY GENERAL ASSEMBLY

RECOMMENDATION OF CANDIDATE FOR THE FISCAL COUNCIL

BY PREFERENTIAL MINORITY SHAREHOLDERS

VALE SA ("Vale" or "Company") announces that it has received from Geração Futuro L. Par. Fundo de Investimento em Ações, from Vic Distribuidora de Títulos and from Mr. Victor Adler, in their capacity as minority holders of preferential shares in Vale, a recommendation for the appointment of Mr. **RAPHAEL MANHÃES MARTINS** as a candidate for permanent member of Vale's Fiscal Council, to run for election separately, under the legislation in force, at the Annual General Meeting to be held on 25.04.2016.

Said holders of Vale preferential shares declared that Mr. **RAPHAEL MANHÃES MARTINS** is (i) a lawyer, registered with the Bar Association of Brazil (Rio de Janeiro chapter), and a partner of the Faoro & Fucci law firm (since 2010) (ii) Titular member of the non-Executive Board of Directors of Eternit SA (in 2015/2016), (iii) Titular member of Vale's Fiscal Council (in 2015/2016) and also of Light SA (2014-2016) and has held with the latter the position of Alternate Member of the Fiscal Council (in 2012/2013). Said candidate was also a member of the Fiscal Council of Embratel Participações SA (in 2014), and also held the position of Alternate Member of the Fiscal Council (in 2010/2011 and 2012-2014) with that company. He was a professor at the Federal University of the State of Rio de Janeiro (in 2010) and at Rio de Janeiro State University (2007-2009).