



## VALE S.A.

(incorporated in Brazil as a Sociedade por Ações)  
(Stock Code: 6230 for Class A Preferred Depositary Receipts)

### Form of Proxy for the Ordinary and Extraordinary General Shareholders' Meetings

I/We (Note 1) \_\_\_\_\_ of (Note 2) \_\_\_\_\_ being the registered holder(s) of \_\_\_\_\_ Hong Kong Depositary Receipts representing Class A Preferred Shares of Vale S.A. (Note 3), hereby appoint the HDR Depositary to vote for me/us at the Ordinary and Extraordinary General Shareholders' Meetings to be held at Avenida das Américas 700, 2nd floor, room 218 (auditorium), Città America, Barra da Tijuca, in the city of Rio de Janeiro, Brazil, on Monday, 25 April 2016, starting at 11:00 a.m. (Brazilian Time) / 10:00 p.m. (Hong Kong time), and at any adjournment thereof.

I/We wish the HDR Depositary to vote as indicated below in respect of the resolutions to be proposed at the meetings.

ORDINARY GENERAL SHAREHOLDERS' MEETING		FOR (Note 4)	AGAINST (Note 4)
1.1	Appreciation of the managements' report and analysis, discussion and vote on the financial statements for the fiscal year ending December 31, 2015.		
1.2	Proposal for the destination of profits of the said fiscal year, if applicable.		
1.4	Appointment of the members of the Fiscal Council.		
1.5	Establishment of the remuneration of the Senior Management and Fiscal Council members for 2016.		
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING		FOR (Note 4)	AGAINST (Note 4)
2.1	Proposal to amend the Shareholders's Remuneration Policy		

Signature (Note 5) \_\_\_\_\_

Dated (Note 5) \_\_\_\_\_ 2016

**Notes:**

- Please insert full name(s) in **BLOCK CAPITALS**.
- Please insert full address(es) in **BLOCK CAPITALS**.
- Please insert the number of Hong Kong Depositary Receipts registered in your name(s) to which this proxy form relates. If no number is inserted, this proxy form will be deemed to relate to all Hong Kong Depositary Receipts registered in your name(s).
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED "AGAINST". In the absence of any such indication, your proxy will abstain from voting.
- This proxy form must be signed and dated by the HDR holder or his/her attorney duly authorized in writing. If the HDR holder is a company, it should execute this proxy form under its common seal or by the signature(s) of its legal representative(s) or its directors or (a) person(s) authorized to sign on its behalf. In case of joint holders, only the person whose name stands first on the HDR register of members may vote at the Ordinary and Extraordinary General Shareholders' Meetings by proxy.
- To be valid, this proxy form, together with the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of such power of attorney or authority, must be completed and deposited at the office of the HDR Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:00 p.m. on 23 April 2016 (Hong Kong time).
- Any alteration made to this form of proxy must be initialled by the person(s) who sign(s) it.