

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 THE MARKET**

The following sets out the main text of the announcement published by Vale S.A. on April 22, 2016.

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

Hong Kong, April 22, 2016

## NOTICE TO THE MARKET

Vale SA ( "Vale" or "Company") hereby provides details regarding a news item published in the Estado de Sao Paulo newspaper on April 19, 2016, regarding the understanding on the part of the Superintendence of Corporate Relations ( "SEP ") of the Securities and Exchange Commission ("CVM") that in the ordinary and extraordinary general meeting ("AGOE") convened for April 25 this year, prior opportunity must be granted to minority shareholders of the company to try to elect, separately, a full board member for the position currently held by board member Alberto Guth.

The Company wishes to clarify that it does not agree with the SEP's position, this being the reason for filing, on this date, a Request for Reconsideration pursuant to CVM Resolution No.463 of 25 July 2003.

As set out in its Request for Reconsideration, Vale believes that the SEP's understanding should be changed, in summary, as follows:

(I) The election of the board member by minority shareholders through separate vote is optional, not obligatory;

(ii) According to Brazilian Corporate Law, the option to vote separately presupposes the election of the board as a whole, as there is no possibility of holding a separate election to elect an individual board member, where, logically, and pursuant to the provisions of corporate law, there should be a single electoral college;

(iii) The regulation in paragraph 5 of art. 141 of the Corporate Law is a regulation that restricts the voting rights of the controlling shareholder, and therefore, according to the basic rule of legal interpretation, should be subject to a strict, and not a broad, interpretation.

In view of the above, the Company requests the SEP to reconsider their understanding of the applicability of art. 141, paragraph 5, of Corporate Law in the AGOE of April 25, 2016.

However, if the SEP decides to maintain its understanding, it was filed pursuant to CVM Rule 463, section III, Vale's Request for Reconsideration be referred for consideration to the Collegiate Body of The Brazilian Securities and Exchange Commission.

Rio de Janeiro, April 22, 2016

Luciano Siani Pires

Executive Officer, Investor Relations