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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)

## **PROPOSED WITHDRAWAL OF LISTING**

### **PROPOSAL FOR WITHDRAWAL OF LISTING**

The Company announces that the Board has approved the Proposal for the withdrawal of the listing of the HDRs on the Stock Exchange, subject to the Proposal being approved by the Stock Exchange. An application has been made to the Stock Exchange for the approval of the Proposal.

If the Proposal is approved by the Stock Exchange, withdrawal of the listing of the HDRs on the Stock Exchange is expected to become effective at 9:00 a.m. (Hong Kong time) on 28 July 2016. Further announcement(s) will be made by the Company to keep the HDR Holders, holders of other securities of the Company and/or potential investors informed with respect to the Proposal.

If the Proposal proceeds, dealings in the HDRs on the Stock Exchange will cease at 4:00 p.m. (Hong Kong time) on 27 June 2016, which will result in the HDRs being non-tradable on the Stock Exchange. The Company will terminate the HDR facility with effect from 9:00 a.m. (Hong Kong time) on 28 July 2016 by delivering a formal notice of termination to the HDR Depositary.

HDR Holders must convert their HDRs into Shares or ADRs, if they want to be able to trade such Shares or ADRs — on BM&FBOVESPA or LATIBEX (in the case of Shares) or the NYSE or NYSE Euronext Paris (in the case of ADRs) —

following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 12:00 noon (Hong Kong time) on 27 June 2016. In order to convert their HDRs into Shares or ADRs, there are certain requirements that the HDR Holders must comply with. Please refer to the section headed “Administration of the Proposal” in this announcement for further details.

If any of the HDRs remain outstanding following 4 July 2016, the HDR Depositary will, as soon as practicable after 4 July 2016, sell the Shares deposited with it underlying such outstanding HDRs in the open market through BM&FBOVESPA and hold the net proceeds of such sale (as long as it may lawfully do so), without liability for interest, on trust for the HDR Holders that are the registered holders of such outstanding HDRs. The HDR Depositary will thereafter make a distribution representing such net proceeds on a *pro rata* basis to the relevant HDR Holders.

The HDR Register will be closed from 4 July 2016 onwards. HDR Holders who wish to transfer their HDRs must lodge the transfer with the HDR Registrar by 4:30 p.m. (Hong Kong time) on 30 June 2016. All HDR Holders recorded on the HDR Register on 4 July 2016 will be entitled to the net proceeds from the sale of the Shares deposited with the HDR Depositary representing the outstanding HDRs held by such HDR Holders. HDR Holders who hold physical HDR certificates are not required to return or surrender their HDR certificates to the HDR Registrar before they are entitled to the net proceeds from such sale, and the HDR certificates will no longer be valid and will be deemed to be automatically cancelled after 4:30 p.m. (Hong Kong time) on 30 June 2016. Following such sale, the Company will issue an announcement stating the distributable amount per outstanding HDR, together with the foreign exchange rate used to convert the net proceeds in Reais into Hong Kong dollars. The Company expects the HDR Holders to be paid their distributable amounts on or before 26 July 2016.

**HDR Holders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to approval by the Stock Exchange and, hence, the Proposal may or may not be implemented and the withdrawal of listing may or may not become effective. HDR Holders, holders of other securities of the Company and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.**

## **PROPOSAL FOR WITHDRAWAL OF LISTING**

The Company announces that the Board has approved the Proposal for the withdrawal of the listing of the HDRs on the Stock Exchange, subject to the Proposal being approved by the Stock Exchange. An application has been made to the Stock Exchange for the approval of the Proposal. Such application is subject to the Stock Exchange being satisfied with the compliance by the Company with the applicable requirements under the Listing Rules. If the Proposal is not approved by the Stock Exchange, the HDRs will remain listed on the Stock Exchange.

If the Proposal is approved by the Stock Exchange, withdrawal of the listing of the HDRs on the Stock Exchange is expected to become effective at 9:00 a.m. (Hong Kong time) on 28 July 2016. Further announcement(s) will be made by the Company to keep the HDR Holders, holders of other securities of the Company and/or potential investors informed with respect to the Proposal.

HDR Holders should note that the Proposal, if approved and implemented, would result in the termination of the HDR facility and the HDRs ceasing to be eligible for trading on the Stock Exchange. The Shares and the ADRs will, however, continue to be listed on BM&FBOVESPA and the NYSE, respectively, immediately following the implementation of the Proposal.

**HDR Holders must convert their HDRs into Shares or ADRs, if they want to be able to trade such Shares or ADRs — on BM&FBOVESPA or LATIBEX (in the case of Shares) or the NYSE or NYSE Euronext Paris (in the case of ADRs) — following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 12:00 noon (Hong Kong time) on 27 June 2016. In order to convert their HDRs into Shares or ADRs, there are certain requirements that the HDR Holders must comply with. Please refer to the section headed “Administration of the Proposal” below for further details.**

## **IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 6.16 of the Listing Rules, to implement the Proposal and voluntarily withdraw the listing of the HDRs on the Stock Exchange, the Company is required to (a) comply with all relevant laws, regulations and listing rules of the jurisdiction in which it has its primary listing (i.e., BM&FBOVESPA), as well as all relevant laws and regulations of its jurisdiction of incorporation (i.e., Brazil) and (b) give the HDR Holders at least three months’ prior notice of the Proposal by way of an announcement.

If the Proposal is approved by the Stock Exchange and implemented, it will be binding on the Company and all HDR Holders. The withdrawal of the listing of the HDRs on the Stock Exchange will not affect the listing status of the Shares on BM&FBOVESPA or the listing status of the ADRs on the NYSE.

After the Proposal has been implemented, the Company will no longer be subject to the Listing Rules and will not be required to retain a depository or custodian in respect of the HDRs. The implementation of the Proposal would result in the HDRs not being eligible to be traded on the Stock Exchange.

## **ADMINISTRATION OF THE PROPOSAL**

If the Proposal proceeds, dealings in the HDRs on the Stock Exchange will cease at 4:00 p.m. (Hong Kong time) on 27 June 2016, which will result in the HDRs being non-tradable on the Stock Exchange. The Company will terminate the HDR facility with effect from 9:00 a.m. (Hong Kong time) on 28 July 2016 by delivering a formal notice of termination to the HDR Depositary.

### **Conversion of HDRs into Shares**

HDR Holders must convert their HDRs into Shares, if they want to be able to trade such Shares on BM&FBOVESPA or LATIBEX following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 12:00 noon (Hong Kong time) on 27 June 2016.

If any HDR Holder wishes to convert his/her HDRs into Shares, he/she must, prior to such conversion, have:

- (a) appointed at least one representative in Brazil, with powers to perform actions relating to its investment and that must be a Brazilian financial institution;
- (b) completed the appropriate foreign investor registration form;
- (c) registered as a foreign investor with CVM;
- (d) registered his/her foreign investment with the Central Bank of Brazil; and
- (e) opened a deposit account with CBLC or an entity duly licensed by the Central Bank of Brazil or CVM in which the Shares will be registered or maintained.

Such HDR Holder will need to provide details of his/her deposit account referred to in paragraph (e) above when he/she submits his/her duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar.

HDR Holders should note that, under Brazilian laws and regulations, trading in Common Shares or Preferred Shares resulting from the conversion of HDRs is restricted to transactions carried out on stock exchanges or through organised over-the-counter markets licensed by CVM. The transfer or assignment of Common Shares or Preferred Shares held by a foreign investor outside of a stock exchange or an organised over-the-counter market in Brazil is prohibited, except for transfers in specified circumstances contemplated under the rules and regulations of CVM, including transfers resulting from underwriting, redemption, corporate reorganization or occurring upon the death of an investor or by operation of law, dividend payments in kind, judicial settlement or judicial, administrative or arbitral decision; transfers when the authorisation of trading in such Common Shares or Preferred Shares in organised markets shall have been suspended or cancelled; transfers as a result of obligations contained in a relevant shareholders' agreement registered with CVM at least six months prior to the date on which such transfers are to be made; transfers resulting from a tender offer through proceedings other than an auction in an organised market, provided that CVM has authorised such transfers; transfers resulting from the grant of stock purchase options for those shareholders who did not sell their Common Shares or Preferred Shares in a tender offer; and generally in cases where CVM has granted its approval.

If any HDR Holder elects to convert his/her HDRs into Shares, the cost for the conversion will be borne by such HDR Holder.

### **Conversion of HDRs into ADRs**

HDR Holders must convert their HDRs into ADRs, if they want to be able to trade such ADRs on the NYSE or NYSE Euronext Paris following the implementation of the Proposal, by submitting a duly completed request for conversion form and the corresponding HDR certificate to the HDR Registrar before 12:00 noon (Hong Kong time) on 27 June 2016.

If any HDR Holder (or the broker acting on his/her behalf) wishes to convert his/her HDRs into ADRs, he/she must, prior to such conversion:

- (a) have access to SWIFT messaging or facsimile facilities;
- (b) confirm with the HDR Depositary the required fees and expenses for the cancellation of the HDRs;

- (c) confirm with the ADR Depositary the required fees and expenses for the issuance of the ADRs;
- (d) provide instructions to the HDR Registrar by (i) submitting a duly completed request for conversion form which specifies the request for cancellation of HDRs for issuance of ADRs and the transfer of the underlying Shares to the account of the ADR Depositary maintained with the Custodian, together with the corresponding HDR certificate to the HDR Registrar and (ii) paying the relevant cancellation fees to the HDR Registrar;
- (e) provide written instructions to the Custodian to issue the corresponding ADRs to his/her DTC broker, together with the full details of the instructions referred to in paragraph (d) above; and
- (f) provide written receiving instructions and authorization to his/her DTC broker to accept the fees and expenses required for the issuance of the ADRs.

If any HDR Holder elects to convert his/her HDRs into ADRs, the cost for the conversion will be borne by such HDR Holder.

### **Sale of and dealing in HDRs prior to cessation of dealings in the HDRs on the Stock Exchange**

HDR Holders may sell or deal in their HDRs on the Stock Exchange on or prior to the cessation of the dealings in the HDRs on the Stock Exchange at 4:00 p.m. (Hong Kong time) on 27 June 2016.

If any HDR Holder elects to sell or deal in his/her HDRs on the Stock Exchange, the cost for the sale or transfer will be borne by such HDR Holder.

HDR Holders may exercise any of the aforementioned options, the cost for the sale, transfer and/or conversion of the HDRs (as applicable) will be borne by the HDR Holders.

### **Sale of Shares representing the outstanding HDRs by the HDR Depositary**

If any of the HDRs remain outstanding following 4 July 2016, the HDR Depositary will, as soon as practicable after 4 July 2016, sell the Shares deposited with it underlying such outstanding HDRs in the open market through BM&FBOVESPA and hold the net proceeds of such sale (as long as it may lawfully do so), without liability for interest, on trust for the HDR Holders that are the registered holders of such outstanding HDRs. The HDR Depositary will thereafter make a distribution representing such net proceeds on a *pro rata* basis to the relevant HDR Holders.

The HDR Register will be closed from 4 July 2016 onwards. HDR Holders who wish to transfer their HDRs must lodge the transfer with the HDR Registrar by 4:30 p.m. (Hong Kong time) on 30 June 2016. All HDR Holders recorded on the HDR Register on 4 July 2016 will be entitled to the net proceeds from the sale of the Shares deposited with the HDR Depository representing the outstanding HDRs held by such HDR Holders. HDR Holders who hold physical HDR certificates are not required to return or surrender their HDR certificates to the HDR Registrar before they are entitled to the net proceeds from such sale and the HDR certificates will no longer be valid and will be deemed to be automatically cancelled after 4:30 p.m. (Hong Kong time) on 30 June 2016. Following such sale, the Company will issue an announcement stating the distributable amount per outstanding HDR, together with the foreign exchange rate used to convert the net proceeds in Reais into Hong Kong dollars. The Company expects the HDR Holders to be paid their distributable amounts on or before 26 July 2016.

The HDR Deposit Agreements and the terms of the HDRs currently provide that the HDR Depository shall sell the outstanding HDRs as soon as practicable after the expiration of six months from the date fixed for termination of the HDR Deposit Agreements. The Company and the HDR Depository will enter into an addendum to each of the HDR Deposit Agreements to amend the agreements such that the HDR Depository will be permitted to sell the outstanding HDRs as soon as practicable after the expiration of two months from the date on which notice of termination of the HDR Deposit Agreements is mailed to the HDR Holders. As the Proposed Amendment is expected to result in the HDR Holders receiving the proceeds from the sale of their outstanding HDRs at an earlier time, the Proposed Amendment is considered beneficial to the HDR Holders. In addition, the Proposed Amendment will not impose or increase any fees or charges to be borne by HDR Holders. Therefore, the Company is of the view, after exercising reasonable care, that the Proposed Amendment will not prejudice any substantial rights of HDR Holders. Accordingly, pursuant to the terms of the HDRs, the Proposed Amendment should not require approval by the HDR Holders.

Based on the current timetable, the Company expects that (a) the notice of termination of the HDR Deposit Agreements will be mailed by the HDR Depository on or shortly after 27 April 2016 and (b) the HDR Depository will sell the Shares deposited with it underlying the outstanding HDRs in the open market through BM&FBOVESPA as soon as practicable after 4 July 2016.

**If you do not have a deposit account with CBLC or an entity duly licensed by the Central Bank of Brazil or CVM in which the Shares will be registered or maintained for deposit of Shares converted from the HDRs, or a U.S. brokerage account for receipt of ADRs converted from HDRs, you will not be able to convert your HDRs into Shares or ADRs and your option may be limited to selling the HDRs in the open market prior to 4:00 p.m. (Hong Kong time) on 27 June 2016 or awaiting the HDR Depository to distribute the proceeds from the sale of the Shares representing the HDRs that remain outstanding following 4 July 2016. You should consult your stockbroker(s) in relation to trading of Shares in Brazil and/or trading of ADRs in the U.S.**

### **Conversion and cancellation of HDRs**

Any HDR Holder whose HDRs are registered on the HDR Register will be able to obtain a request for conversion form from the HDR Registrar for a conversion of the HDRs into Shares and/or ADRs (as the case may be). On the return of such form to the HDR Registrar, duly completed, together with the corresponding HDR certificate(s) and payment for the relevant charges, the HDR Registrar will arrange for the conversion of such HDRs into Shares and/or ADRs (as the case may be). HDRs held in CCASS must be withdrawn from CCASS in accordance with CCASS Rules and registered onto the HDR Register before the conversion.

Where a duly completed request for conversion form is received by the HDR Registrar together with the corresponding HDR certificate(s) prior to 12:00 noon (Hong Kong time) on a Business Day, the HDR Registrar expects to complete the conversion into Shares or ADRs (as the case may be) within three Business Days. This service will be available to the HDR Holder concerned until 12:00 noon (Hong Kong time) on 27 June 2016. Once an HDR has been converted into Shares, it may be deposited into such broker account(s) as may be instructed by such HDR Holders to CBLC, and the ADRs may be deposited into the DTC system.

All HDRs surrendered for conversion into Shares or ADRs will be cancelled by the HDR Depository and the HDR Depository will destroy the HDRs in certificated form so cancelled in accordance with its customary practices.



The cancellation of the HDRs and the conversion of the HDRs into Shares and/or ADRs will be subject to the following conversion fees payable to the HDR Registrar for the cancellation of the HDRs and to the ADR Depositary for the issuance of the ADRs (as applicable):

	<u>Conversion of the HDRs into Shares</u>	<u>Conversion of the HDRs into ADRs</u>
<b>Depository fees</b>		
Maximum issuance and cancellation fee	HK\$0.40/HDR	US\$5.00/100 ADSs issued
Cable fees	HK\$155/transaction	N/A

None of the Company, the HDR Depositary, the HDR Registrar or the ADR Depositary accepts any liability for loss arising in connection with any of the arrangements provided herein. The Company cannot and does not advise HDR Holders on tax or other consequences of converting HDRs into Shares or ADRs as such advice will depend on the particular circumstances of each HDR Holder including, among other things, the jurisdiction in which each HDR Holder resides or carries on business. HDR Holders should seek their own professional advice on such matters.

## **REASONS FOR AND BENEFITS OF THE PROPOSAL**

The Shares were primarily listed on BM&FBOVESPA on 4 April 1968 and are also traded on LATIBEX of the Madrid Stock Exchange. The ADRs representing the Preferred Shares and the Common Shares were listed on the NYSE on 20 June 2000 and 15 March 2002, respectively, and are also traded on NYSE Euronext Paris. The HDRs were listed on the Stock Exchange on 8 December 2010. Since the listing of the HDRs on the Stock Exchange, the trading volume of the HDRs has been low due to a low number of HDR Holders. As at the Latest Practicable Date, the number of Common Shares and Preferred Shares represented by the outstanding HDRs amounted to approximately 0.0579% of the issued Common Shares and 0.0101% of the issued Preferred Shares, respectively. The average daily trading volume of the HDRs on the Stock Exchange for the year 2015 was 8,432 for common HDRs and 1,950 for preferred HDRs.

After careful consideration, the Directors have concluded that it is in the best interests of the Company, the HDR Holders and holders of other securities of the Company as a whole if the listing of the HDRs on the Stock Exchange is withdrawn. The Shares and the ADRs will, however, continue to be listed on BM&FBOVESPA and the NYSE, respectively, immediately following the implementation of the Proposal.

## EXPECTED TIMETABLE

The expected timetable to implement the Proposal is as follows:

Mailing of the notice of termination of the HDR

Deposit Agreements to HDR Holders..... on or after 27 April, 2016

Latest time and date for lodging a duly completed  
request for conversion form and the  
corresponding HDR certificate(s) to the HDR  
Registrar for conversion of HDRs into

Shares and/or ADRs ..... 12:00 noon (Hong Kong time)  
on 27 June, 2016

Latest time and date for dealings in the HDRs

on the Stock Exchange<sup>(1)</sup> ..... 4:00 p.m. (Hong Kong time)  
on 27 June, 2016

Latest time and date for lodging transfers of HDRs

with the HDR Registrar ..... 4:30 p.m. (Hong Kong time)  
on 30 June, 2016

Record date for HDR Holders to qualify for the  
entitlement to the net proceeds from the sale of  
the Shares representing the outstanding HDRs,  
if completed .....

4 July, 2016

Closure of the HDR Register ..... from 4 July, 2016 onward

Announcement in respect of the distributable  
amount and the foreign exchange rate from Reais  
to Hong Kong dollar, where applicable, per  
outstanding HDR to be received by the HDR  
Holders after the sale of the Shares representing  
the outstanding HDRs, if completed .....

on or before 19 July, 2016

Payment to the HDR Holders of the

distributable amount ..... on or before 26 July, 2016

Announcement of the withdrawal of the listing

of the HDRs on the Stock Exchange ..... before 8:30 a.m.  
(Hong Kong time)  
on 27 July, 2016

Effective time and date for the withdrawal of listing  
of HDRs on the Stock Exchange ..... 9:00 a.m. (Hong Kong time)  
on 28 July, 2016

Effective time and date for the termination  
of the HDR facility ..... 9:00 a.m. (Hong Kong time)  
on 28 July, 2016

*Notes:*

- (1) *There are three Business Days from the last day of dealings in the HDRs on the Stock Exchange to the latest time for lodging transfers of HDRs to qualify for the entitlement to the net proceeds from the sale of the Shares representing the outstanding HDRs, if completed, on a pro rata basis, in order to allow sufficient time for clearing and settlement of dealings in the HDRs on the last day of trading to enable purchasers of HDRs on the last day of trading to qualify for the entitlement to the net proceeds from the sale of the Shares representing the outstanding HDRs, if completed, on a pro rata basis.*

**HDR Holders and potential investors should note that the above timetable is subject to change. Further announcement(s) will be made in the event of such change.**

**HDR Holders, holders of other securities of the Company and/or potential investors should be aware that the implementation of the Proposal is subject to approval by the Stock Exchange and hence, the Proposal may or may not be implemented and the withdrawal of listing may or may not become effective. HDR Holders, holders of other securities of the Company and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“ADR(s)”	American depositary receipts evidencing ADSs
“ADR Depositary”	Citibank, N.A., in its capacity as depositary for the ADRs, or any successor appointee in that capacity from time to time
“ADS(s)”	American depositary shares representing Common Shares and Class A Preferred Shares, respectively, which are deposited with the Custodian for the account of the ADR Depositary
“BM&FBOVESPA”	the São Paulo Stock Exchange
“Board”	the board of Directors
“Business Day”	a day on which banks are open for business in Hong Kong (other than a Saturday, Sunday, a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time)
“CBLC”	<i>Companhia Brasileira de Liquidação e Custódia</i> , a custody, clearing and settlement company incorporated in Brazil
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Rules”	General Rules of CCASS and CCASS Operational Procedure as amended, supplemented or otherwise modified from time to time
“Class A Preferred Depositary Receipts”	the Hong Kong depositary receipts evidencing Class A Preferred HDSs
“Class A Preferred HDSs”	the Hong Kong depositary shares representing Class A Preferred Shares

“Class A Preferred Shares”	the class A preferred shares of no par value per share in the capital of the Company, being part of the Preferred Shares
“Company”	Vale S.A., a <i>Sociedade por Ações</i> incorporated with limited liability and registered in Brazil, and also registered under CVM number 00417-0, whose principal executive offices are at Avenida Graça Aranha, No.26, 20030-900 Rio de Janeiro, RJ, Brazil
“Common Depositary Receipts”	the Hong Kong depositary receipts evidencing Common HDSs
“Common HDSs”	the Hong Kong depositary shares representing the Common Shares
“Common Shares”	the common shares of no par value per share in the capital of the Company
“Custodian”	Banco Bradesco S.A., who has been nominated by the ADR Depositary to hold the Shares, or any successor appointee from time to time
“CVM”	<i>Comissão de Valores Mobiliários</i> (Brazilian Securities and Exchange Commission)
“Director(s)”	the director(s) of the Company or any one of them
“DTC”	The Depositary Trust Company, a registered clearing agency with the United States Securities and Exchange Commission
“Golden Shares”	the preferred shares of no par value per share in the capital of our Company held by the government of the Federative Republic of Brazil
“HDR(s)”	Hong Kong depositary receipt(s) of the Company evidencing the HDSs
“HDR Deposit Agreements”	the two deposit agreements both dated 24 November 2010, and entered into between the Company and the HDR Depositary, one of which relates to the Common HDSs and the other to the Class A Preferred HDSs

“HDR Depository”	JP Morgan Chase Bank, N.A., in its capacity as depository of the HDRs, or any successor appointee in that capacity from time to time
“HDR Holder(s)”	a registered holder of any HDR(s), being the legal owner thereof
“HDR Register”	the register of HDR Holders maintained in Hong Kong by the HDR Registrar
“HDR Registrar”	Computershare Hong Kong Investor Services Limited or successor appointee from time to time
“HDSs”	Hong Kong depository shares deposited with the custodian for the account of the HDR Depository comprising the Common HDSs and the Class A Preferred HDSs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“LATIBEX”	LATIBEX of the Madrid Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“NYSE”	the New York Stock Exchange
“NYSE Euronext Paris”	the Professional Compartment of the NYSE Euronext Paris market
“Preferred Shares”	the Class A Preferred Shares and the Golden Shares
“Proposal”	the proposal to withdraw the listing of the HDRs on the Stock Exchange as described in this announcement

“Proposed Amendment”	the proposed amendment to the HDR Deposit Agreements such that the HDR Depositary will be permitted to sell the outstanding HDRs as soon as practicable after the expiration of two months from the date on which notice of termination of the HDR Deposit Agreements is mailed to the HDR Holders
“Reais”	<i>reais</i> , the lawful currency of Brazil
“Shares”	the Common Shares and the Preferred Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SWIFT”	the Society for Worldwide Interbank Financial Telecommunications
“U.S.”	the United States of America

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

Hong Kong, 27 April, 2016