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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)

## **ANNOUNCEMENT**

### **APPROVAL OF THE WITHDRAWAL OF LISTING**

Reference is made to the announcements of Vale S.A. (the “**Company**”) dated 27 April 2016 (the “**Announcement**”) and 29 April 2016 in relation to the Proposal. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement, unless otherwise provided herein.

The Stock Exchange has approved the withdrawal of the listing of the HDRs on the Stock Exchange. The withdrawal of listing of the HDRs from the Stock Exchange will become effective at 9:00 a.m. (Hong Kong time) on Thursday, 28 July 2016. HDR Holders, holders of other securities of the Company and/or potential investors will be notified by way of an announcement of such withdrawal on the Stock Exchange.

Dealings in the HDRs on the Stock Exchange will cease at 4:00 p.m. (Hong Kong time) on Monday, 27 June 2016, which will result in the HDRs being non-tradeable on the Stock Exchange. The HDR facility will be terminated with effect from 9:00 a.m. (Hong Kong time) on Thursday, 28 July 2016.

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 Monday, 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 the Announcement for further information.

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 Monday, 27 June 2016 or awaiting the HDR Depositary to distribute the proceeds from the sale of the Shares representing the HDRs that remain outstanding on Monday, 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.

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 Thursday, 30 June 2016. All HDR Holders recorded on the HDR Register on Monday, 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.

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

Hong Kong, 24 May 2016