

## **PRESS RELEASE**

### **Response from Beny Steinmetz to the Vale's press release dated April 5, 2021.**

A deliberately misleading press release was issued by Vale on April 5, formed on a biased and distorted interpretation of the facts.

The formal police investigation opened by the State Prosecutors' of Rio de Janeiro a few days ago regarding Simandou is alive, well and kicking: VALE's CEO, Mr. Eduardo BARTOLOMEO, as well as a Board Member, Mr. Oscar CAMARGO, and several former VALE executives, including Eduardo LEDSHAM and Mr. Jose MARTINS, are expected to be investigated and deposed by the Brazilian Police for criminal offenses, and could lead to indictments.

As far as the Federal investigation by the State Prosecutors' Office, Vale's press release distorts and transforms a preliminary decision, while it remains entirely subject to analysis and review by the Federal Prosecutors' Office Chamber of Coordination and Revision.

Regarding the State of Rio investigation, VALE, - as a publicly traded company in Brazil and in the US - must act with transparency and focus on investigating the criminal wrongdoings regarding Simandou and voluntarily disclose these crimes to the Brazilian and US authorities once identified.

By continuing to close their eyes and mislead investors, VALE continues a corporate governance policy that is rotten to its core. Current CEO BARTOLOMEO has been fully aware of the ethical issues and corporate malfeasance at VALE for over a decade. This lack of leadership is once again damaging shareholders and highlighting the same toxic issues of governance that have caused tragedies such as the dam bursts which killed hundreds of people in recent years.

Beny Steinmetz - Tuesday 6 April 2021

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