**To**
**Vale S.A. (“Company”)**
**Attn.: Investor Relations Officer**
**Cc: Board of Directors**
**Ref.: Grounds for calling the General Shareholders' Meeting**

## 1. History of Previ's Role as a Relevant Shareholder of Vale

In 2027, Previ will complete three decades as an investor in Vale, having also been part of the Company's controlling block through Valepar — the holding company that concentrated Vale's controlling interest following its privatization in 1997.

Throughout this period, Previ, together with other pension funds and relevant shareholders, participated in strategic corporate decisions, including capital contributions and structural moves relevant to the Company's development and expansion. During its participation in the controlling block, Previ's actions were guided by the defense of Vale's interests, with emphasis on the promotion and strengthening of best corporate governance practices.

This role finds support in objective milestones of the Company's institutional evolution, such as its migration to the Novo Mercado in 2017, made possible by the termination of the Valepar Shareholders' Agreement and the resulting dissolution of the controlling block. This process represented a structural transformation in Vale's governance model, with the transition to a widely-held company and higher standards of transparency and protection of minority shareholders.

Recognition of this progress can be observed in the appreciation of the Company's shares over the subsequent period, indicating a positive perception by the capital markets regarding the evolution of its governance.

| Period | | Appreciation (base 100) |
|---|---|---|
| **January/2017** | Starting price | 100 |
| **May/2017** | End of the Shareholders' Agreement (20 years) | 128.3 (28.3%) |
| **December/2017** | Migration to Novo Mercado | 165.8 (65.8%) |
| **August/2020** | End of the Transition Agreement (3 years) | 277.0 (77.0%) |
| **06/23/2026** | Present day | 637.8 (537.8%) |

Source: Economática

## 2. Nomination of a New Member to the Board of Directors

In 2019, Mr. José Maurício Pereira Coelho, then President of Previ, was elected as a member of the Board of Directors and Chairman of Vale in April 2019.

Even in the face of a scenario of high operational, reputational, and legal complexity, the Company, with the support of its shareholders, presented, between 2019 and 2021, a significant appreciation of its shares, of approximately 47.7%. This performance reinforces the perception that, in addition to the operational recovery, there was a coordinated effort by the members of the Board of Directors and the Executive Committee to strengthen Vale's governance standards, risk management, and corporate integrity.

The measures implemented during this period demonstrate that Previ, together with other shareholders and the remaining members of the Board of Directors and Executive Committee, played a relevant role in strengthening Vale's governance, always guided by the Company's long-term interests. This effort contributed to the improvement of internal controls, the enhancement of institutional practices, and the consolidation of a more robust, resilient governance structure aligned with the requirements of a widely-held company.

In this context, it is possible to highlight a set of initiatives that represented concrete advances in Vale's governance practices, with relevant participation by Previ:

- Support for the appointment of Mr. Eduardo Bartolomeo as CEO, a professional with a recognized track record, deep knowledge of the Company, and a profile aligned with the moment Vale was experiencing.
- Support for the process of attracting and qualifying executives, as well as for strengthening the institutional conditions for the CEO's performance and for building a structured executive succession.
- Contribution to the recruitment of highly qualified professionals, such as Carlos Medeiros, Marcelo Spinelli, and Gustavo Pimenta, who subsequently succeeded Mr. Bartolomeo in the presidency of Vale.
- Encouragement of the review of the Company's Risk Management structure, in line with the need to strengthen prevention, control, and supervision mechanisms.
- Support for the launch of Vale's Cultural Transformation project, an initiative essential in light of the lessons learned from the Company's institutional reconstruction.
- Participation in the creation of the Lead Independent Director role, implemented during Mr. José Maurício Pereira Coelho's tenure, in an important movement to strengthen independence and balance within the board.
- Support for the creation of a Nomination Committee with a profile compatible with widely-held companies.

The Company's recent results and advances should be understood as the outcome of a collegiate effort, built over time by the Board of Directors, the Executive Committee, and the reference shareholders.

In this context, the resolution proposal presented by Previ constitutes a legitimate exercise of a shareholder's prerogative in a widely-held company, guided by a long-term vision of the evolution of Vale's governance.

The nomination of Mr. José Maurício Pereira Coelho to the Board of Directors and the support for Mr. Manuel Lino Silva de Sousa Oliveira for the chairmanship of the collegiate body reflect the understanding that the Company may benefit, in this cycle, from a new leadership arrangement, with reinforced independence, technical depth, and institutional continuity.

This is not about undermining the contribution of the current Chairman of the Board — who was originally elected as a Company director in 2021, upon Previ's own nomination. It is, rather, about recognizing that good governance in a corporation presupposes legitimacy for renewal, continuous improvement, and realignment of leadership, whenever shareholders understand that such a movement may be positive for the creation of sustainable long-term value.

Changes in the composition of the Board of Directors during the term are absolutely legitimate — and indeed common, as demonstrated by the very changes in the composition of the Company's board that have occurred throughout the term in recent years.

Contrary to the interpretation given by the Chairman of the Board of Directors ("CBD") in his statement recorded in the minutes — which attempts to personalize a debate that should remain at the institutional level — Previ's proposal is not grounded in any personal confrontation or divergence, but rather in the desire for a legitimate institutional transition, compatible with the maturity of the Company's governance and with the permanent duty of its shareholders to pursue what they understand to be the best corporate interest.

In Previ's analysis, Vale's governance advances, although significant over time, reveal an opportunity for continued improvement. In comparison with international players in the mining sector, specifically regarding governance aspects, a consultation carried out with an information provider shows that Vale is misaligned with its peers, as demonstrated in the following table:

| Company | Governance | Board Composition | Shareholder Rights | Audit |
|---|---|---|---|---|
| BHP | 8.75 | 8.57 | 8.56 | 8.74 |
| Glencore | 8.37 | 7.64 | 9.21 | 8.06 |
| Rio Tinto | 8.09 | 8.61 | 5.88 | 9.82 |
| VALE | 7.51 | 7.37 | 8.20 | 6.96 |

Source: Bloomberg

### 3. Support for the Chairmanship of Vale's Board of Directors

Support for Manuel Lino Silva de Sousa Oliveira for the Chairmanship of Vale's Board of Directors — a candidate who obtained a significant favorable vote and low rejection in the last election for the collegiate body in 2025 — is, in Previ's view, a natural evolution of the Company's governance, sustained by two objective foundations: (i) global experience directly related to the mining sector; and (ii) independence and ability to act as a balancing institutional leader in a widely-held company.

Mr. Manuel Lino Silva de Sousa Oliveira has more than 45 years of experience in corporate finance and strategy, predominantly in the mining sector. He has been an independent member of the Board since 2021, and has served as Lead Independent Director ("LID") since 2023. The LID acts as an alternative point of contact for shareholders, to understand expectations and perceptions regarding Vale, in addition to acting as a sounding board for the CBD, gathering perceptions from other independent directors regarding the dynamics of the collegiate body, and supporting the continuous evolution of the Board's performance.

Mr. Manuel Lino Silva de Sousa Oliveira already performs, by institutional design, a role of balance, active listening, and articulation among independent directors, shareholders, and the Chairman of the Board. Therefore, his potential elevation to the Chairmanship of the Board would not represent an abrupt rupture, but rather the natural elevation of an independent leader who already plays a structuring role in Vale's governance.

The final report of the Nomination and Governance Committee for the 2025 Annual General Meeting also records that the LID participated in the listening process with shareholders and met more than 16 times with the Company's shareholders, both in joint forums with the CBD and members of the Nomination and Governance Committee and Vale's executive leadership, and independently.

## 4. Relevance of the Nomination and Governance Committee for the composition of the 2027/2028 Board of Directors

Under the current terms of the Internal Regulations of the Nomination and Governance Committee, approved at the Board of Directors meeting held on July 31, 2025, the Committee must be composed entirely of members of the Board of Directors, with an independent majority, and it is incumbent upon the CBD not only to be part of it, but also to coordinate it. This modeling implies the concentration, by the Chairman of the Board, simultaneously, of the leadership of the collegiate body, the coordination of the forum responsible for the nomination process, and the institutional dialogue with shareholders in the succession context, granting the incumbent a decisive role in shaping the next composition of Vale's Board of Directors and ensuring the integrity of the succession process.

The process of building the list of candidates to be nominated for deliberation at Vale S.A.'s Annual General Meeting constitutes a relevant governance stage, conducted by the Nomination and Governance Committee, with the objective of ensuring that nominations are aligned with the Company's strategic needs.

This work, in turn, involves the definition of a matrix of critical competencies, built from the challenges, priorities, and characteristics of Vale's business. The matrix guides the identification and assessment of names with matching profiles, considering experience, technical skills, strategic vision, independence, diversity of perspectives, and capacity for contribution to the collegiate body.

Thus, the elaboration of the list of candidates is not merely an isolated or formal act; it represents, in fact, the result of a long and structured process of analysis and selection, which depends on broad institutional dialogue and begins months before the Annual General Meeting — the final stage of this cycle, in which shareholders will deliberate on the nominated names.

In this scenario, Previ understands that the profile of Mr. Manuel Lino Silva de Sousa Oliveira — with demonstrated experience, independence, and capacity for institutional leadership and broad dialogue with shareholders — is best suited to conduct this process of such great relevance to the Company.

5. **Support for Vale's Strategic Planning and Executive Committee**

Vale is going through an important moment of strategic consolidation, with a focus on safety, operational efficiency, sustainability, capital discipline, and growth in minerals essential to the energy transition.

Under the leadership of CEO Gustavo Pimenta and his Executive Committee, the Company has been reinforcing an agenda focused on long-term value creation, combining excellence in iron ore production with the advancement in copper and nickel, strategic assets for the future of the global economy.

The current planning demonstrates consistency by prioritizing operational safety, risk management, the decharacterization of dams, socio-environmental reparation, and the strengthening of internal culture. These elements are fundamental to preserving the confidence of shareholders, employees, communities, customers, and other stakeholders.

Also noteworthy is the pursuit of greater discipline in execution, with a focus on productivity, process standardization, innovation, decarbonization, and socio-environmental responsibility. This is a strategy aligned with current market requirements and with Vale's role as a global mining company.

Gustavo Pimenta's leadership contributes to this cycle by combining strategic vision, financial experience, proximity to operations, and commitment to the Company's cultural transformation. The Executive Committee, in turn, brings together essential competencies to ensure the integrated execution of corporate priorities.

Thus, supporting Vale's current strategic planning means supporting a safer, more efficient, sustainable, competitive, and future-ready company. It also means recognizing the importance of stable, technical executive management committed to responsible and lasting value creation.

In this context, Previ expresses its support for CEO Gustavo Pimenta and Vale's Executive Committee in the continued execution of this strategy, recognizing the relevance of leadership focused on long-term value generation, operational safety, sustainability, and the strengthening of the Company's governance and competitiveness.

**Final Considerations**

The proposal presented by Previ contemplates two complementary movements, which must be understood in an articulated manner: (i) the nomination of Mr. José Maurício Pereira Coelho to serve on Vale's Board of Directors; and (ii) support for the election of Mr. Manuel Lino Silva de Sousa Oliveira to the Chairmanship of the collegiate body. Both movements reflect the legitimate exercise of the prerogative of a relevant long-term shareholder and are guided by objective criteria of independence, technical competence, sectoral experience, and alignment with the sustainable interests of the Company and its stakeholders.

It is important to emphasize that this proposal should not be interpreted as a disparaging judgment on any member of the Board or as a rupture with Vale's recent advances. On the contrary, the initiative should be understood as part of the ongoing process of governance evolution of a global corporation, in which the renewal and realignment of Board leadership constitute legitimate instruments of institutional improvement.

Previ, as a relevant shareholder and long-term investor, has not only corporate legitimacy, but also the fiduciary duty to continuously assess whether the governance structure of investee companies remains adequate for sustainable value creation. Its Voting Policy establishes that the election of board members must observe technical competence, recognized experience, unblemished reputation, alignment with values and principles, absence of conflicts of interest, and the ability to strengthen the best interests of the Company, its shareholders, and other stakeholders.

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