

## Aberdeen Asset Management nominates Independent Director candidates for Vale S.A.

August 29, 2017

Aberdeen Asset Management, on behalf of the investment funds and portfolios that it manages for clients, a long term shareholder of Vale S.A. ("Vale" and/or "Company"), is nominating Sandra Guerra and Isabella Saboya as candidates to be Independent Directors for the Board of Directors of Vale in the upcoming Extraordinary General Meeting to be held on October 18<sup>th</sup>, 2017. \* This is a historic time in the evolution of the Company as it continues on the 'Roadmap to a True Corporation' listed on the Novo Mercado.

"We congratulate Vale's management and board on concluding the voluntary conversion of preferred shares into common shares, which marks a crucial step in the company's on-going evolution with the goal of creating a broadly-held corporation, with no controlling shareholder and listed on the Novo Mercado," says Peter Taylor, Director – Head of Brazilian Equities for Aberdeen.

However, the potential of this new governance structure is premised upon an enhanced role for a strong, independent board of directors in the years ahead, with Taylor adding, "the corporate restructuring is the beginning rather than the end of the corporate governance journey for Vale, with Independent Directors playing a key role in ensuring its success."

Aberdeen believes that Sandra Guerra and Isabella Saboya are two of the most well-respected figures in Brazilian corporate governance and wider business circles. Sandra was a co-founder of the Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa, "IBGC") in 1995 and served as Chair of IBGC's Board from 2012 to 2016. Sandra has served in both executive and non-executive director roles in both private sector companies and non-profit organizations. She has extensive international experience, serving as Coordinator of the Companies Circle of the OECD-World Bank Latin American Corporate Governance Roundtable and twice being elected to the Board of the International Corporate Governance Network (ICGN).

Isabella's career began as a sell-side company analyst and she went on to become a partner with two fund managers, Investidor Profissional and Jardim Botânico Investimentos. She now serves on the board of a number of high profile listed businesses. Earlier in her career, from 2000-2002, Isabella served as Special Assistant to the Chairman of the Brazilian SEC (Comissão de Valores Mobiliários, CVM), working on the reform of the Corporate Law and the launching of the Novo Mercado. Isabella was the lead writer for the Brazilian Stewardship Code, launched in October 2016, which outlines the responsibilities of institutional investors in the companies they own in their portfolios. Most recently, in August 2017, she was appointed as a member of B3's Advisory Board on the Governance of State-Owned Enterprises.

We believe sustainability issues remain a key risk for Vale, as with other companies operating in extractive industries. Isabella's work both as an investor and analyst brings the perspective of an external stakeholder to these issues, while her work on Audit Committees gives her the experience to address these issues within a broad context. Peter adds that Aberdeen believes "Sandra has championed greater transparency in the areas of environmental and social issues both as a Member of the International Integrated Reporting Council (IIRC) and now as a Board member of the Global Reporting Initiative (GRI)".

\* <http://www.vale.com/brasil/EN/investors/information-market/press-releases/Pages/Vale-informs-on-Extraordinary-General-Meeting.aspx>

### IMPORTANT INFORMATION

Aberdeen Asset Management (AAM) is the marketing name in Brazil for Aberdeen Standard Investments, Aberdeen Asset Management Inc. and Aberdeen do Brasil Gestão de Recursos Ltda. Aberdeen do Brasil Gestão de Recursos Ltda. is an entity duly registered with Comissão de Valores Mobiliário - CVM as an investment manager.



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