



Geração Futuro L Par FIA  
GF Gestão de Recursos Ltda.  
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Centro. Rio de Janeiro - Brasil

September 28, 2017

**Republishing of the Participation Manual and Distance Voting Bulletin of the Extraordinary Shareholders' Meeting held on 10/18/17 - Election of minority and preferred representatives in the Board. 2<sup>nd</sup> letter**

Dear Vale shareholders,

We are writing to inform you about something very important that has not been clarified by Vale S/A ("Vale or the Company") but that will directly impact the result of the elections.

After our first letter on 09/25/17, the Company accepted our arguments as evidenced by the correction of the Distance Voting Bulletin ("BVM") proceeding to republish it, as can be verified from the Manual of Participation of the Extraordinary General Assembly ("AGE Manual") of 10/18/17, with the introduction of "APPENDIX I", which reflects the new BVD, published on the Brazilian Stock Exchange's website ("B3"), on the World Wide Web ("Internet")<sup>1</sup>.

The new BVD shows that of the four existing candidates only ours chose to compete exclusively in the vacancy reserved for Vale's preferred and minority common shareholders, included in **fields 10 and 11** of the Bulletin.

Besides the changes in corporate governance and shareholder structure, the Company is still dealing with the impact of the Samarco dam disaster, and has worked to ensure that these risks are properly managed in the future. Vale has to regain its reputation, and this is a long, expensive and difficult process, but it is imperative to restore the trust and credibility that is fundamental to communities, investors, countries and the market in general.

We also follow the whole process of voluntary conversion and we are aware that the shareholders applaud the unification of actions, but as for the proposed conditions, we know that there was no consensus. Now we will participate in the mandatory conversion that we exercise our right to express, always in a reasoned and reflected way.

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<http://www2.bmfbovespa.com.br/empresas/consbov/ArquivoComCabecalho.asp?motivo=&protocolo=580573&funcao=visualizar&site=B>



The last voting right of the holders of preferred shares will be in this Assembly, and for them the best option will be the candidates Marcelo Gasparino and Bruno Bastit that are included in **field 11** of the BVD. In addition to choosing its nominee, the shareholder must agree to aggregate its preferred shares with those of minority common shareholders of **field 10**. We emphasize that in order to vote in the process reserved to the common shareholders, the minority shareholders must fill out **field 10**, choosing their candidate and agreeing to aggregate their common shares with those of the preferred shareholders of **field 11**. In this case the BVD is expressed in prohibiting voting in candidates in the **field 9**, where we recommend to fill in the three existing candidates the option "Abster-se" ("Abstain").

We have asked you to vote for the only candidates who just compete in separate elections, **fields 10 and 11** of the BVD, legitimate representatives of preferred shareholders and minority shareholders in this legal question. Our efforts to convince Vale to correct the voting instrument of its shareholders, correcting the illegality of the plural voting forecast contained in items 3 and 5 of the previous version, show our commitment for the shareholders to be represented by professionals committed to the Company, and whose fiduciary duty will guide their decisions.

We trust that this initiative will be received in the constructive spirit for the purpose it is intended, and to assist you, we attach the BVD, extracted from the completed AGE Participation Manual to illustrate what we are seeking to clarify through this message.

Sincerely,

  
GERAÇÃO FUTURO L PAR FIA