


Subject: Misconduct Management.	Cluster: Corporate. 
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Resolution: DCA - 043/2024.	Issued on: 11/28/2024.
Responsible: Audit and Compliance Department.	Revision by: 11/28/2029.

1. Purpose

To establish the guidelines for misconduct management, as well as the guidelines for reporting violations of Vale's Code of Conduct, the application of Consequences for confirmed cases and the formal commitment to non-retaliation.

2. Applicability

This Policy applies to Vale S.A. and its controlled companies¹, in Brazil and in other countries, and to all Employees, Leaders and members of Key Management Personnel, always in compliance with the Bylaws, constitutional documents and applicable laws.

3. References

POL-0001-G – Code of Conduct.

4. Definitions

Conduct and Integrity Committee: A collegiate body established by the Board of Directors to promote the Ethics & Compliance Program and compliance with the ethical principles of the Code of Conduct.

Consequence: Disciplinary, corrective or educational measure applied as a result of characterized misconduct.

Public Corruption: Form of dishonest, unethical or illegal conduct by a person entrusted with a position of authority, involving an improper advantage with a Government Official².

Misconduct: Behavioural failure, incorrect judgment or omission characterizing non-compliance with the ethical principles of Vale's Code of Conduct, applicable laws and/or the Company's normative documents, regardless of whether it has an impact on Vale, its Employees, Key Management Personnel, third parties, society, communities or the environment.

Employees: For the purposes of this Policy, any employee of Vale and/or its controlled companies, whether permanent or temporary, interns and/or trainees.

Mitigating Factors: Elements that can reduce the severity rating of a confirmed Misconduct. Examples of Mitigating Factors are self-reporting and transparency.

Aggravating Factors: Elements that can increase the severity rating of a confirmed Misconduct. Examples of Aggravating Factors are repeat offenses and attempts to conceal, omit or manipulate information about the Misconduct.

Leaders: Employees in leadership positions, such as supervisors, coordinators, managers, general managers, directors.

Key Management Personnel: For the purposes of this Policy, these are the members of the Board of Directors, the Executive Committee, the Advisory Committees to the Board of Directors and the Fiscal Council.

Retaliation: The act of penalizing, oppressing, demoting, suspending, threatening, harassing, embarrassing, disconnecting, redirecting to an undesirable task or location or discriminating an employee for having reported Misconduct.

¹ For information on the classification of controlled companies, see the Vale Group Business and Entity Management Policy (POL-0043-G).

² Government Official is defined in the Anti-Corruption Policy (POL-0016-G).

5. General Guidelines

Vale's **Ethics & Compliance Program**³ seeks to promote a culture of ethics and integrity through actions to prevent, detect and correct Misconduct, providing guidance on how to overcome dilemmas and make the best decisions in a responsible and ethical way.

To this end, Vale's **Code of Conduct** translates its values into ethical principles, which must be followed by its Employees, Leaders and Key Management Personnel, as well as other normative documents and applicable laws, which must guide every activity carried out in the company.

Leaders are encouraged to promote the practice of ethical behaviour in line with the principles of the Code of Conduct, establishing actions to **recognize and value expected conduct** and contributing to the prevention of Misconduct in the company. When an ethical principle of the Code of Conduct, provision of an applicable law and/or normative document is violated, this characterizes **Misconduct**. Vale encourages these Misconducts to be promptly reported by anyone who is aware of the situation. All identified and confirmed Misconduct must be dealt with in accordance with the guidelines of this Policy.

6. Misconduct Identification

Misconduct can be identified by different means: by the Leader, by an Employee, by a member of the Key Management Personnel, by internal or external auditing processes, by regulatory bodies⁴ or through an allegation investigated by the Whistleblower Channel.

6.1. Misconduct reported to the Whistleblower Channel

Vale's Whistleblower Channel can be used by anyone, inside or outside the company, who wants to report Misconduct. These reports are registered by an independent company and can be made by telephone, electronic form or letter, anonymously or identified.

Once registered, the reports are forwarded to the Audit and Compliance Department for evaluation and classification according to type, category and criticality. Reports that indicate potential Misconduct are classified as allegations and forwarded for investigation by the Whistleblower Channel team, which is part of the structure of the Audit and Compliance Department. Reports involving a member of Key Management Personnel are forwarded directly to the Chief Audit and Compliance Officer.

All information reported is treated with secrecy and confidentiality to ensure that there is no intimidation or Retaliation against the whistleblower.

For confirmed cases, an action plan is established to deal with the identified Misconduct. This action plan may include corrective actions, process improvements and Consequences, which must be applied in accordance with this Policy.

At the end of the investigation, the whistleblower is informed of the conclusion of the process, and no information or details are provided about the outcome or the Consequence applied.

6.2. Misconduct identified by leadership or Key Management Personnel

Misconduct may also be identified by the leadership or Key Management Personnel. In this case, the situation should be dealt with according to the following guidelines:

- Before applying a Consequence, the leadership or the responsible body must make sure that the Misconduct is clearly characterized, leaving no doubt about the responsibilities involved and the impacts caused.
- If the situation involves members of Key Management Personnel or suspicions of Public Corruption, the Audit and Compliance Department must be immediately called in to investigate the case.
- If there is any doubt about the authorship or level of impact of the Misconduct, the situation should be shared with the Labour Legal Department, when applicable. If additional investigations and evidence are required, the Audit and Compliance Department should be involved.

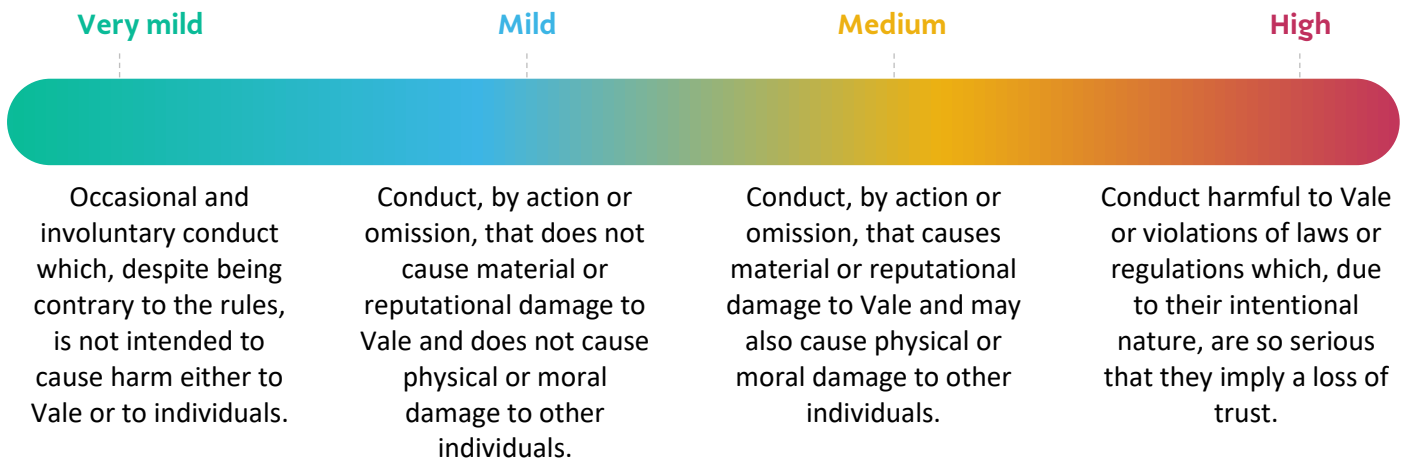
³ Created in 2013, following the publication of the Brazilian Anti-Corruption Law, it was called the Global Anti-Corruption Program. In 2021, in order to ensure its effectiveness and improvement, its scope was expanded to become the "Ethics & Compliance Program", reinforcing that ethics and integrity are principles that permeate all of Vale's values, and must be practiced, cultivated and monitored on a daily basis.

⁴ Misconduct identified and proven by internal or external auditing processes or by regulatory bodies do not require further investigation.

7. Definition of the Consequence for Misconduct

7.1 Severity Classification

Misconduct should be classified into four categories, according to level of impact.



In addition, Mitigating and Aggravating Factors, if they exist, must be considered when classifying Misconduct, since they can respectively reduce or increase the level of impact and severity.

7.2 Applicable Consequences

The Consequences must be established appropriately for the circumstances, in compliance with this Policy, applicable laws and local procedures. The table below gathers the main applicable Consequences for confirmed Misconduct, according to severity classification.

Misconduct Severity	Applicable Consequences ⁵
Very Mild	Feedback Verbal Warning Training
Mild	Verbal Warning Written Warning
Medium	Written Warning Suspension ⁶
High	Immediate dismissal or dismissal for cause, if applicable, or removal from office ⁷ , always in accordance with local laws.

In cases where the Misconduct constitutes a legal violation, Vale may apply, at its discretion and in accordance with the terms established in the Collective Agreements and local laws, penalties on incentive award payments.

8. Governance for the application of Consequence

The application of Consequence(s) for Misconduct(s) must consider the person who committed the Misconduct and the person who will apply the Consequence, according to the following Table:

⁵ The Consequences listed in this table are not exhaustive. Every Consequence must always be determined appropriately for the circumstances and be applied based on local procedures and laws.

⁶ Consequence not applicable to Key Management Personnel.

⁷ Consequence applicable only to Key Management Personnel.

Person who committed the Misconduct	Misconduct Severity	Who should apply the Consequence	Notes
Employee	“Very mild, Mild, Medium or High”	Immediate Leader	Application by the immediate Leader is maintained, regardless of how the Misconduct was identified.
Executive Vice-Presidents	“Very mild, Mild or Medium”	CEO	-
CEO		Chairman of the Board of Directors	
Members of the Board of Directors and its Advisory Committees		Chairman of the Board of Directors	
Chairman of the Board of Directors		Vice-Chairman of the Board of Directors	If the Vice-Chairman of the Board is unable to act, the Lead Independent Director (“LID”) shall be called into action. If there is no LID appointed or if the LID is unable to act, it will be up to the other members of the Board of Directors to appoint an Independent Member to apply the Consequence.
Members of the Fiscal Council		Chairman of the Fiscal Council	If the Chairman of the Fiscal Council is unable to act, the other members of the Fiscal Council shall appoint one of the members to proceed with the application of the Consequence.
Chairman of the Fiscal Council		The other members of the Fiscal Council shall appoint one member to proceed with the application of the Consequence.	
Key Management Personnel	“High”	As established by law and the Company's Bylaws.	-

8.1 Disagreements on the application of Misconduct Consequences

In the event of a disagreement over the Consequences to be applied, the leadership can appeal to the following bodies:

- **Misconduct of “Very mild”, “Mild” or “Medium” severity:** Leaders can consult their direct superiors, the Human Resources area or the focal point of the Audit and Compliance Department.
- **Misconduct of “High” severity:** Leaders, including Executive Vice-Presidents, must contact the Audit and Compliance Department, which may submit the situation to an escalation process, as follows: (1st) Conduct and

Integrity Committee, if there is no consensus among the members, the situation may be taken to the (2nd) Audit and Risks Committee, which may request a decision from the (3rd) Board of Directors, as the final instance.

Disagreements over the Consequences to be applied in cases involving members of Key Management Personnel will be addressed in accordance with the Company's Bylaws and applicable legislation.

9. Non-Retaliation Commitment

Vale does not tolerate any form of Retaliation and is committed to protecting any whistleblower who has been the victim of Retaliation for reporting any suspicion or violation of Vale's Code of Conduct, laws, regulations and normative documents.

People who believe they have been victims of any form of Retaliation or have any questions on the subject should report them to the Human Resources area or to Vale's Whistleblower Channel.

In the event of a confirmed Retaliation, the appropriate Consequence must be applied to the person who practiced the Retaliation, always in accordance with the applicable laws and this Policy.

10. Responsibilities

Board of Directors:

- Approve this Policy and its revisions, as proposed by the Executive Committee and recommended by its competent Advisory Committee.
- Decide on the Consequences to be applied when there are disagreements related to Misconducts of High severity, if there is an escalation process.

Audit and Risks Committee:

- To opine on the development of procedures to ensure the effectiveness of the management of Consequences conducted by the Company, including the adequacy and revision of this Policy.
- To recommend to the Board of Directors the resolution on Consequences to be applied when there are disagreements related to Misconducts of High severity, if there is an escalation process.

Conduct and Integrity Committee:

- Guide Leaders in the process of applying Consequences when necessary and/or requested.
- Recommend to Key Management Personnel the Consequences in cases of disagreement in the application of this Policy.

Executive Committee:

- Evaluate and propose to Vale's Board of Directors this Policy and its revisions.

Executive Vice-Presidency of People:

- Support Leaders or higher instances in the process of applying Consequences in the event of doubts or disagreements.
- Provide to the Audit and Compliance Department, whenever requested, general information, indicators and analytical data relating to Misconduct and Consequences applied.
- Establish, with the support of the Audit and Compliance Department and the Executive Vice-Presidency of Corporate and External Affairs, local procedures for applying Consequences, in accordance with the severity classifications established in this Policy, legislation and applicable internal rules.

Executive Vice-Presidency of Finance and Investor Relations:

- Monitor the implementation of the training plan of this Policy.

Audit and Compliance Department:

- Carry out dissemination actions related to this Policy.
- Investigate Misconduct reported to the Whistleblower Channel and cases involving members of Key Management Personnel or suspicions of Public Corruption.
- Periodically report to Vale's Board of Directors, the Audit and Risks Committee and the Conduct and Integrity Committee on the data regarding Misconduct Management at Vale.
- Guide Key Management Personnel and Leaders in the definition and application of Consequences, when necessary.
- Support the Executive Vice-Presidency of People in establishing local procedures for applying Consequences.

**Executive Vice Presidency of Corporate and External Affairs:**

- Evaluate this Policy and any proposed changes, advising all instances involved on the applicable legal aspects.
- Participate in the process of determining and applying Consequences from the perspective of labour and corporate legislation, as applicable.
- Support the Executive Vice-Presidency of People in establishing local procedures for applying Consequences.

Corporate Governance Office:

- Evaluate this Policy and any need for adjustment prior to its submission to the governance bodies.
- Monitor deadlines and the need to revise this Policy, ensuring that processes and procedures between the Executive Committee, the Advisory Committees and the Board of Directors are carried out in a timely manner.

Leaders:

- Apply Consequences for confirmed Misconduct.
- Trigger the Audit and Compliance Department in cases involving suspicion of Public Corruption or in cases requiring investigation or further evidence.
- Inform the Human Resources area and record in the applicable systems all proven Misconduct and the respective Consequences.

11. Disclosure and Dissemination

This Policy will be archived and published by the Executive Vice-Presidency of Finance and Investor Relations in Vale's official repositories for internal and external stakeholders, as applicable, and it is the responsibility of the Audit and Compliance Department to promote the actions necessary to disseminate this Policy.

12. Misconduct Management

Any non-compliance with these guidelines will be subject to the terms set out in this Policy.

13. Revision Deadline

This Policy must be reviewed within a maximum period of 5 (five) years, or whenever necessary in order to keep its content up to date.

14. Final Provisions

In the event of any conflict between this Policy and Vale's Bylaws, the latter shall prevail, and this Policy shall be amended as necessary.

This Policy comes into force on the date of its approval by Vale's Board of Directors.



15. Approvals

Areas:	Description:
Audit and Compliance Department.	<ul style="list-style-type: none"> Elaboration.
Executive Vice Presidency of Corporate and External Affairs.	<ul style="list-style-type: none"> Revision Recommendation.
Accounting, Tax and Controlling Department.	<ul style="list-style-type: none"> Revision Recommendation.
Corporate Governance Office.	<ul style="list-style-type: none"> Revision Recommendation.
Corporate Sustainability Department.	<ul style="list-style-type: none"> Revision Recommendation.
Executive Committee (DDE -113/2024).	<ul style="list-style-type: none"> Approval Submission to the Board of Directors.
Audit and Risks Committee.	<ul style="list-style-type: none"> Revision Recommendation.
Nomination and Governance Committee.	<ul style="list-style-type: none"> Revision Recommendation.
Board of Directors (DCA - 043/2024).	<ul style="list-style-type: none"> Approval.