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Vale's shareholders elect Board of Directors with eight independent members for the 2021-23 biennium

Annual General Meeting marks final step of Vale's transition to a corporation with no defined control

Vale's shareholders gathered virtually this morning to continue the Annual General Meeting that started on Friday, April 30, elected the members of the Board of Directors for the 2021-23 term. The elected board will have eight independent members - one more than the minimum provided for in the bylaws. The meeting is a fundamental milestone in the corporate restructuring process that started in 2017 and turned Vale into a corporation with no defined control, with a diversified shareholder base.

The elected independent members are: José Luciano Duarte Penido (elected Chairman of the Board), Ollie Oliveira, Marcelo Gasparino, Mauro Cunha, Murilo Passos, Rachel Maia, Roberto Castello Branco and Roger Downey. The non-independent members are Fernando Buso (elected vice-Chairman of the Board), José Maurício Coelho, Eduardo Rodrigues Filho and Ken Yasuhara. Prior to this election, Vale had only three independent members on its Board. The 13th member of the Board is Lúcio Azevedo, elected by the employees.

"With the choices made by the shareholders, Vale's Board becomes more representative of our shareholder diversity, with four elected members directly appointed by investors," said José Luciano Duarte Penido, Chairman-elect of the collegiate. "This new Board will continue to work hard to build a better Vale: a safer and more reliable company, committed to the integral reparation of Brumadinho, open to dialogue with society and which creates value for shareholders".

The new Board will have the mission of leading Vale in a transformation process that was accelerated after Brumadinho dam breach in 2019. Since then, the company has made profound changes in its governance, mainly in risk management; initiated a plan to close 63 ESG gaps - 39 of which have already been closed -; adopted concrete targets for 2030, such as reducing its scope 1 and 2 carbon emissions by 33%; settled the Brumadinho Global Agreement; and reformulated its bylaws to increase the representativeness of minority shareholders and management independence.

Another important innovation was the creation of the Nominating Committee, responsible for the nomination of eight of the elected directors - four were nominated directly by the shareholders. Comprised of three members (two of whom have no ties to Vale), the Committee carried out an extensive and in-depth work, which lasted eight months and included the creation of a matrix of necessary skills for the role of director, in addition to benchmarks with Brazilian companies that are a reference in governance and with the main mining companies in the world.

It was the first time that the Board's Chairman and vice-Chairman were chosen by the shareholders themselves, according to Vale's bylaws this year. Until then they were elected among the members of the Board.

The new Chairman, José Luciano Duarte Penido, has 27 years of experience in corporate governance, of which 17 as CEO and 10 as Chairman in mining and pulp companies. He has been a member of Vale's Board since May 2019 and

has had a relevant role in managing the crises experienced by the company.

At the AGM shareholders also approved the 2020 financial statements, the proposal for the allocation of the results for the fiscal year 2020 and the management's remuneration. In addition, members of the Fiscal Council were elected.

Vale's corporate restructuring process began in February 2017, when the company's controlling block at the time announced its intention to make it a company with no defined control. In October of that year, two independent directors were elected and in 2019 the third independent one was elected. In November 2020, the shareholders' agreement signed by the members of the former control block expired, which made Vale officially a dispersed capital company. Today's AGM was the first without a shareholders' agreement in place.

More information



Media Relations Office

imprensa@vale.com

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