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Vale announces the results of the conversion of its preferred shares

The number of preferred shares tendered for conversion exceeds the minimum threshold for the Voluntary Conversion of 54.09% of the outstanding preferred shares

Vale announces that the period for its shareholders to declare their intention to (i) convert their preferred shares into common shares issued by the Company, and/or (ii) exchange their American Depositary Shares ("ADSs") representing preferred shares for American Depositary Shares representing common shares (the "Voluntary Conversion") expired today.

Vale informs that an aggregate of 1,660,581,830 preferred shares (including preferred shares represented by preferred ADSs), corresponding to 84.4% of the total outstanding preferred shares (excluding treasury shares) were tendered for conversion or exchange by holders, according to information provided by the B3 S.A. - Brasil, Bolsa, Balcão, by Banco Bradesco, as the registrar of Vale's shares, and by Citibank, N.A, as the exchange agent for the Voluntary Conversion.

The number of preferred shares tendered for conversion exceeds the minimum threshold for the Voluntary Conversion of 54.09% of the outstanding preferred shares. The attainment of the minimum conversion threshold was a condition to the effectiveness of the approvals at Vale's shareholders meeting held on June 27th, 2017 regarding Vale's corporate restructuring and changes on its corporate governance. Vale will inform its shareholders and the market about the next steps of the transaction.

The CEO Fabio Schvartsman commented on the share conversion process: "We are very pleased with the results, which have by far exceeded our expectations. This represents an important step in allowing us to transform this company into the true corporation that we all wish it to be, a company with the highest governance standards".

More information



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