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Vale informs on injunction and class actions complaints

The complaint alleges, among other things, that the Company made false and misleading statements

Vale informs that the Public Ministry of Labor filed a Public Civil Action and a preliminary injunction was granted, determining (i) a freezing of R\$ 800 million to secure the indemnification of direct and third-party employees that worked in the Córrego de Feijão mine at the time of the dam breach; (ii) maintenance of the wage payments to the relatives of direct and third-party employees that are still missing while the status of fatality is unconfirmed; (iii) payment of funeral expenses, transfer of body, burial of all direct and third-party employees; and, (iv) among other administrative measures.

Furthermore, on January 28th, 2019, a putative securities class action complaint was filed against Vale, its CEO Fabio Schvartsman, and CFO Luciano Siani Pires, in the United States District Court for the Eastern District of New York. The complaint, putatively brought on behalf of certain purchasers of Vale securities, alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

The complaint alleges, among other things, that the Company made false and misleading statements, and omitted to make disclosures, concerning the risks and potential damage of a breach of the dam in the Córrego de Feijão mine in Brumadinho, Brazil. The complaint seeks an unspecified amount of damages. Given the early stage of the proceeding, it is not possible at this time to predict the outcome of this matter. Vale intends to defend vigorously against the claims.

More information



Bruno Deiro

bruno.deiro@vale.com

(55) (21) 3485-3618 / (21) 99299-9752