

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your ordinary shares in Vale International Group Ltd. please forward this Document and the accompanying Form of Proxy and/or Form of Instruction on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in ordinary shares in Vale International Group Ltd. you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

VALE INTERNATIONAL GROUP LTD.

(“Vale” or the “Company”)

NOTICE OF 2017 ANNUAL GENERAL MEETING

Notice of the 2017 Annual General Meeting of Vale International Group Ltd. (“Vale” or the “Company”) to be held at Aquavit London, St James’s Market, 1 Carlton Street, London, SW1Y 4QQ, United Kingdom at 10 a.m. BST on 29 September 2017 (the “AGM”) is set out at the end of this document and the recommendation of the directors is set out on page 2.

For the purposes of this document, “**Ordinary shares**” mean the ordinary shares in the capital of Vale.

A Form of Proxy and a Form of Instruction for shareholders holding their shares as depositary interests are enclosed with this document for use at the AGM.

If you are a holder of Ordinary shares in certificated form, a Form of Proxy is enclosed with this notice for use in connection with the business to be conducted at the AGM. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with the Company, 2nd Floor, 2 Mill Street, Mayfair, London W1S 2AT, United Kingdom either by post or courier, and by email (info@valeig.com) no later than 10 a.m. BST on 27 September 2017.

If you are a holder of Depositary Interests representing Ordinary shares, a Form of Instruction is enclosed with this notice for use in connection with the business to be conducted at the AGM. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom, no later than 10 a.m. BST on 26 September 2017.

Vale International Group Ltd.

(Incorporated in British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1905051)

Directors:

Pui Lan Patrick Tsang (*Non-Executive Chairman*)
Simon James Retter (*Executive Finance Director*)
Maurice James Malcolm Groat (*Non- Executive Director*)

Registered Office:

Vistra Corporate Services Centre
Wickhams Cay II, Road Town,
Tortola, VG1110
British Virgin Islands

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18 August 2017

To holders of Ordinary shares and holders of Depositary Interests representing such shares, for information only, to the Warrant Holder and the Option Holders

Dear Shareholder,

This letter gives details of the business to be transacted at the 2017 Annual General Meeting of Vale International Group Ltd. (“**Vale**” or the “**Company**”) to be held at Aquavit London, St James’s Market, 1 Carlton Street, London, SW1Y 4QQ, United Kingdom at 10 a.m. BST on 29 September 2017 (the “**AGM**”).

Business of the AGM

Resolution 1 – Receiving and adopting the Annual Report and Accounts

The Board of Directors of the Company (the “**Board**”) recommends the receiving and adopting of the audited annual accounts for the financial period ended 31 March 2017, together with the Directors’ Report and the Auditor’s Report. The Annual Report and Accounts are available on the Company’s website (www.valeig.com).

Resolutions 2 – Re-appointment of Maurice James Malcolm Groat as a Director of the Company

In accordance with the Company’s Articles, one-third (1/3) of Directors is required to retire by rotation each year. This Resolution proposes the re-appointment of Maurice James Malcolm Groat as a Director of the Company. The Board recommends shareholders vote in favour of the re-appointment of Maurice James Malcolm Groat.

Resolutions 3 – Auditor’s Re-appointment and Remuneration

This Resolution proposes the re-appointment of Crowe Clark Whitehill LLP as the Auditors of the Company and authorise the Directors to fix the Auditors’ remuneration. It is usual business for the AGM.

Resolutions 4 – Remuneration of Directors of the Company

This Resolution relates to the authority of the Board to determine the remuneration of the Directors for the forthcoming year. It is usual business for the AGM.

Recommendation

The Board believes that the resolutions to be put to the AGM are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions.

Forms of Proxy and Forms of Instruction

A Form of Proxy and a Form of Instruction for use at the AGM are enclosed with this letter.

If you are a holder of Ordinary shares in the capital of Vale in certificated form, you are asked to complete and sign the enclosed Form of Proxy and return it to the Company, 2nd Floor, 2 Mill Street, Mayfair, London W1S 2AT, United Kingdom either by post or courier, and by email (info@valeig.com) so as to arrive no later than 48 hours before the time fixed for the AGM which is 10 a.m. BST on 27 September 2017. The return of a Form of Proxy will not, however, prevent you from attending the Meeting and voting, in person, should you wish to do so.

If you are a holder of Depositary Interests representing Ordinary shares in the capital of Vale, you are asked to complete and sign the enclosed Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom, so as to arrive no later than 72 hours before the time fixed for the AGM which is 10 a.m. BST on 26 September 2017.

Depositary Interest holders wishing to attend the AGM should request a Letter of Representation by contacting the depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom by no later than 10 a.m. BST on 26 September 2017.

Yours faithfully,

Patrick Tsang

Chairman

for and on behalf of the Board of Directors of Vale International Group Ltd.

Vale International Group Ltd.

(Incorporated in British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1905051)

NOTICE OF 2017 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2017 Annual General Meeting of Vale International Group Ltd. (“**Vale**” or the “**Company**”) will be held at Aquavit London, St James’s Market, 1 Carlton Street, London, SW1Y 4QQ, United Kingdom at 10:00 a.m. BST on 29 September 2017 (the “**AGM**”) for the purposes of considering and, if thought fit, approving the following resolutions:

RESOLUTIONS

1. Annual Report and Accounts, Directors’ Report and Auditor’s Report of the Company

THAT the Annual Report and Accounts of the Company for the financial period ended 31 March 2017, together with the Directors’ Report and the Auditor’s Report be received and adopted.

2. Re-appointment of Maurice James Malcolm Groat as a Director of the Company

THAT Maurice James Malcolm Groat, the retiring Non-Executive Director from the Board by rotation, be re-appointed as a Director of the Company with effect from the close of the AGM.

3. Re-appointment and Remuneration of Auditors of the Company

THAT Crowe Clark Whitehill LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and that the Board be authorised to determine the Auditor’s remuneration.

4. Remuneration of Directors of the Company

THAT the Board be granted authority to determine the Directors’ remuneration and other emoluments and benefits until the conclusion of the next annual general meeting.

Patrick Tsang, Chairman
by order of the Board, 18 August 2017

Registered Office
Vistra Corporate Services Centre
Wickhams Cay II, Road Town,
Tortola, VG1110
British Virgin Islands

Notes:

- (i) A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of the rights of the shareholder to attend, speak and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you wish to appoint more than one proxy, please photocopy the Form of Proxy and lodge all forms together in hard copy at the address provided and within the timeframe specified on the Form of Proxy. Completion of the Form of Proxy will not prevent a shareholder from attending and voting in person.

- (ii) To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6 p.m. BST on 27 September 2017 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (iii) A Form of Proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with the Company, 2nd Floor, 2 Mill Street, Mayfair, London W1S 2AT, United Kingdom either by post or courier, and by email (info@valeig.com) no later than 10 a.m. BST on 27 September 2017.
- (iv) A Form of Instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom no later than 10 a.m. BST on 26 September 2017.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.