



PT Vale Indonesia Tbk

INVITATION ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of PT Vale Indonesia Tbk (hereinafter referred to as the “**Company**”) hereby invites all shareholders to attend the Annual General Meeting of Shareholders of the Company (the “**Meeting**”), which will be held on:

Day : Wednesday
Date : July 29, 2020
Time : 09.00 AM Western Indonesia Time - end
Place : Financial Club, Graha CIMB Niaga 27th Floor
Jl. Jendral Sudirman Kav. 57 - 58
Jakarta 12190

Considering the Government’s guidance to conduct physical distancing in regard to the latest development of COVID-19 spread in Indonesia and as a preventive measure, the Company hereby advise all shareholders to grant their proxy via e-proxy provided by PT Kustodian Sentral Efek Indonesia (“**KSEI**”) or Proxy Form provided in the Company’s website at www.vale.com/indonesia.

Below is the agenda for the Meeting and brief description of each agenda:

Agendas 1 and 2: Report of the Board of Directors and the Board of Commissioners

This agenda is tabled in compliance with Articles 66 paragraph (1) and 69 paragraph (1) of Law Number 40 Year 2007 on Limited Liability Company (the “**Company Law**”) and Article 20 paragraph (2) of the Company’s Articles of Association. The Board of Directors and the Board of Commissioners of the Company will each deliver annual report on the management of the Company and the supervisory duty conducted throughout the financial year ended December 31st, 2019 and seek approval from the Meeting on the Annual Report including the Report of the Board of Directors and the Board of Commissioners.

Agenda 3: Approval and Ratification of the Company’s Financial Statements for the Financial Year ended December 31st, 2019

This agenda is tabled in compliance with Articles 66 paragraph (1) and 69 paragraph (1) of the Company Law and Article 18 paragraph (5) of the Company’s Articles of Association. The Company reported and seek approval on the Company’s performance set forth in the Financial Statements for the financial year ended December 31st, 2019 that has been audited by public accountant KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers) signed on February 20th, 2020, and on granting full release and discharge (*volledig acquit et de charge*) to the members of the Board of Directors and/or the Board of Commissioners of the Company on the management and supervisory duty conducted throughout the financial year ended December 31st, 2019 so long as those actions are clearly stated under the Company’s Annual Report and Financial Statements.

Agenda 4: Allocation of the Company’s Net Profit and Consideration of Dividend for the Financial Year ended December 31, 2019

This agenda is tabled in compliance with Articles 70 and 71 of the Company Law and Article 25 of the Company’s Articles of Association. The Company hereby seek approval on the determination of the Company’s net profit as set forth in the Company’s Financial Statements for

financial year ended December 31st, 2019, including payment of dividend should the Company's condition allows.

Agenda 5: Amendment and Restatement of the Company's Articles of Association

This agenda is tabled in compliance with Article 57 of Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of the Public Company ("**POJK 15/2020**") by considering Article 27 of the Company's Articles of Association. The Company also propose to make several amendments to the Company's Articles of Association in accordance with the recommendation of the Governance, Nomination and Remuneration Committee of the Company. In this regard, the Company hereby seek approval to amend the Articles of Association and restate all previous amendments to the Articles of Association.

Agendas 6 and 7: Amendment and Appointment of members of the Board of Directors and the Board of Commissioners

This agenda is tabled pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Company by considering the Company's Articles of Association. Details of the proposed changes, including brief profile of the member of the Board of Directors and the Board of Commissioners candidates are available in the Company's website (www.vale.com/indonesia) from the date of this notice of Meeting.

Agendas 8 and 9: Approval of Remuneration for members of the Board of Commissioners and Delegation of Authority by Shareholders to the Board of Commissioners to Determine the amount of the Board of Directors Salaries and other Remuneration

This agenda is tabled in accordance with Articles 96 and 113 of the Company Law. The Company proposes to the Meeting that:

1. the authority to determine the amount of the salary and the remuneration of each member of the Board of Directors shall be delegated to the Board of Commissioners pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Company; and
2. pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Company, remuneration of members of the Board of Commissioner for financial year ended December 31st, 2020 to include the following payment:
 - (i) US\$ 16,750 per quarter; and
 - (ii) US\$ 2,500 per meeting.

Agenda 10: Determination of External Auditors to Audit the Company's Financial Statements for the Financial Year ended December 31st, 2020

This agenda is tabled in compliance with Article 13 paragraph (1) of the Financial Services Authority Regulation No. 13/POJK.03/2017 on the Use of Public Accountant and Public Accounting Firm in Financial Services Activities and Articles 20 paragraph (2) of the Company's Articles of Association. The Audit Committee recommends to the Board of Commissioners to appoint KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers) registered with the Financial Services Authority as the Independent Public Accountant of the Company to audit the Company's financial statements for the financial year ended December 31st, 2020 and other financial statements audit as required by the Company.

Note :

1. The Company will not be sending a separate invitation letter to shareholders. Pursuant to Article 22 Paragraph 3 of the Company's Articles of Association and Article 52 paragraph (1) of POJK 15/2020, this advertisement serves as an invitation.
2. Shareholders who are entitled to attend/be represented by proxy at the Meeting are:
 - (i) shareholders with scripted shares who are registered in the Company's Register of Shareholders as of 4:15 P.M. Western Indonesia Time on June 29th, 2020; and
 - (ii) shareholders with shares currently under deposit in the Collective Depository of KSEI, who are registered in the Register of Shareholders issued by KSEI at the market closing on June 29th, 2020. Account holders of KSEI that are securities companies and custodian banks must submit data concerning the beneficial owners for whom they are acting to KSEI for the purpose of issuance of the Written Confirmation for the Meeting (KTUR).
3. Shareholders or their proxies who will physically attend the Meeting are requested to arrive at the location of the Meeting by 08.30 AM Western Indonesia Time at the latest.
4. Shareholders or their proxies attending the Meeting will be required to submit a copy of their identity card or passport or other proof of identity before entering the Meeting.
5. Institutional shareholders such as limited liability companies, cooperatives or foundations will be required to submit a copy of their Articles of Association along with the latest changes thereto, and a copy of the latest deed of appointment of the Board of Directors and the Board of Commissioners. For shareholders whose shares are deposited at the Collective Depository of KSEI, such shareholders are requested to show a written confirmation for the Meeting issued by KSEI or a written confirmation issued by the Company before entering the Meeting.
6. Proxies
 - (i) Shareholders who are unable to attend the Meeting in person may be represented by other persons with a valid power of attorney document, or in such other form of proxy as may be determined by the Board of Directors, it being understood that members of the Board of Directors, members of Board of Commissioners and employees of the Company shall be allowed to act as proxies of shareholders in the Meeting. However, votes casted such members of the Board of Directors, members of Board of Commissioners and employees of the Company shall not be counted in determining the total votes cast in the Meeting.
 - (ii) Proxy form for shareholders with scripted shares can be downloaded via the Company's website at www.vale.com/indonesia. The completed and executed proxy form must be submitted via email to ptvi-corpsec@vale.com or to PT Bima Registra, having address at Satrio Tower, Jl. Prof. Dr. Satrio Blok C4, Lantai 9 A2, Kuningan, Setiabudi, Jakarta 12950 at the latest by July 28th, 2020 at 5 PM Western Indonesian Time or 1 business day prior to the date of the Meeting.
 - (iii) In accordance with POJK 15/2020, the Company provides alternative for shareholder to grant proxy electronically facilitated by eASY.KSEI system managed by KSEI as detailed below.
7. Details of the agenda and the materials for the Meeting are available for download in the Company's website at www.vale.com/indonesia or via QR Code in this invitation.
8. The Meeting shall be broadcast live via Microsoft Team Live Event and the shareholders can witness the Meeting via live streaming using the link provided in the Company's website at www.vale.com/indonesia.

Preventive Measure for Corona Virus Spread ("COVID-19")

As a preventive measure and/or to prevent COVID-19 spread:

1. The Company hereby advise the shareholders who are entitled to attend with shares currently under deposit in the Collective Depository of KSEI or scriptless, to grant proxy electronically via eASY.KSEI platform at <http://akses.ksei.co.id> facilitated by KSEI. E-proxy menu option is available and accessible via ksei.co.id by using AKSes KSEI of the

shareholder as securities sub-account in the Collective Depository of KSEI, at the latest July 28th, 2020 or 1 business day prior to the date of the Meeting. Proxy available in e-proxy is an independent party appointed by the Company or Custodian Bank of the shareholders.

2. The shareholders who have registered their attendance via e-proxy can vote for the agenda items and such vote(s) will be calculated at voting.
3. Shareholders or their proxy who will still attend the Meeting physically, must follow and pass the health and safety protocol strictly enforced by the Company, as follows:
 - (i) Required to use a mask within the area of the Meeting and during the Meeting.
 - (ii) Required to follow health check procedures (body temperature check and other procedures considered necessary by the Company) to be performed by the Company or the building management at the place of the Meeting.
 - (iii) Required to present rapid test or PCR swab test result issued by an authorized institution dated no longer than July 26th, 2020.
 - (iv) Required to submit health declaration form at registration, containing health information and travel history. Health declaration form can be downloaded via the Company's website at www.vale.com/Indonesia.
 - (v) Required to conduct physical distancing as advised by the Company and the building management at the place of the Meeting.
 - (vi) Required to immediately leave the building where the Meeting is held once the Meeting ends.
4. Shareholder or its proxy who is unwell (especially those with COVID-19 symptoms such as cough, fever and flu) is not allowed to attend the Meeting.
5. The Company is entitled to forbid any shareholders or their proxy for attending or be present in the Meeting room and/or the building where the Meeting is held in case the shareholders or their proxy do not comply with the health and safety protocols in poin 3 above.
6. In view of current COVID-19 condition, the Company will not provide hardcopy (printed) Meeting decks.
7. For health reason, the Company will not provide any food/beverages and souvenir to the shareholders attending the Meeting.

Jakarta, June 30th, 2020
PT Vale Indonesia Tbk
The Board of Directors

