

Charter of the Risk Mitigation Committee of the Board of Commissioners of PT Vale Indonesia Tbk

This Charter of the Risk Mitigation Committee of the Board of Commissioners (the “**RMC**”) of PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”) serves as a working guideline for the RMC in performing its duties and responsibilities. This Charter is intended as a complement to, and not as a substitute for or interpretation of, the Company’s mission and vision, Articles of Association, the Charter of Board of Commissioners of the Company (the “**BOC**”), the Charter of Board of Directors of the Company (the “**BOD**”), the Nomination and Remuneration Process Policy or applicable laws and regulations.

CHAPTER I

OVERALL PURPOSE AND OBJECTIVES

1. RMC is an independent committee established by the BOC to assist the BOC in overseeing the overall enterprise risk management of the Company.
2. In performing its duties and responsibilities, the RMC will work closely with the BOD, the Audit Committee, the Risk Management Unit (the “**RMU**”) and the Internal Audit Unit (the “**IAU**”) of the Company.
3. Each member of the RMC shall perform his/her duties and responsibilities in good faith, with due care; full responsibility and in accordance with: (i) prevailing laws and regulations; (ii) the Company’s Articles of Association; (iii) this Charter; (iv) the Nomination and Remuneration Process Policy; and (v) instructions received from the BOC.

CHAPTER II

DUTIES, RESPONSIBILITIES AND AUTHORITY

1. The RMC shall have duties and responsibilities over the following matters:
 - 1.1 *Risk Management*
 - 1.1.1 Review and analyze the implementation of risk management framework established by the BOD, to ensure that it remains robust and sound;
 - 1.1.2 Monitor risk culture which promotes open and transparent disclosure as well as improvement in the quality of risk management activities within the Company;
 - 1.1.3 Provide advice and recommendation on risk management, including risk profile and risk appetite references to the BOC.

1.2 *Assurance Activities – RMU*

- 1.2.1 Review and analyze the plans, progress and results of activities conducted by the RMU, including its periodical report and recommendation to the BOD and the BOC to assess whether key risks are appropriately evaluated and addressed and to ensure the adequacy of mitigation plans;
- 1.2.2 Oversee the follow-up by the BOD with regard to the findings and recommendations of the RMU.

1.5 *Miscellaneous*

- 1.5.1 Take action on such other matters as the BOC may from time to time request;
- 1.5.2 Maintain confidentiality of the Company's documents, data and information; and
- 1.5.3 Analyze and assess the Company's compliance to applicable laws and regulations.

2. In performing its duties and responsibilities, the RMC shall have the following authorities.

- 2.1 *Access to Information.* The BOC authorizes the RMC to perform any activity, within the scope of its responsibilities, and to seek and request at any time document, data, and information it reasonably requires from: (i) each member of the BOD; (ii) any employees; and (iii) relevant external parties through or upon acknowledgement of the BOD. With respect to information to be obtained from employees and relevant external parties, the BOC shall instruct the BOD to ensure that all such employees and relevant external parties are directed to cooperate with any reasonable request made by the RMC and treat the information as confidential.
- 2.2 In executing its authority, the RMC shall cooperate with RMU and IAU.
- 2.3 *Reliance of Information Provided.* The RMC shall be entitled to reasonably rely upon: (i) the integrity of those persons and organizations within and outside the Company from whom the RMC receives information; and (ii) the accuracy of the financial and other information provided to the RMC by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the BOC).
- 2.4 *Reports to be Received by the RMC.* The following reports will be regularly submitted to the RMC (and in the form agreed to from time to time with the reporting party):

- i. *RMU* – a summary of the RMU’s activities and an assessment of the Company’s risk profile;
 - ii. *Key Risk Indicators (“KRI”) and Risk Appetite* – KRI and risk appetite references from the BOD, as updated from time to time;
 - iii. *Integrated Risk Map* – status of controls and business risk action plans;
 - iv. *Complaints* – any complaints related to the implementation of risk management process and culture within the Company.
 - v. *Miscellaneous* – Any other reports of information requested by the RMC after consultation with and approval from the BOC.
- 2.5 Authority to Engage Independent Advisors. After consultation with the BOD, the RMC may obtain outside legal or other professional advice, the cost of which will be borne by the Company.
- 2.6 To perform other authorities as may be given by the BOC.

CHAPTER III REPORTING

The RMC reporting obligations to the BOC shall include the following:

1. *Quarterly Reports* – Providing the BOC with a report at least once a quarter setting out details of the activities of the RMC, providing recommendations for follow up, and detailing significant matters for the BOC’s considerations;
2. *Annual Report* – Preparing an annual report to the BOC for inclusion in the Company’s Annual Report detailing activities of the RMC;
3. *Miscellaneous* – Provide analysis or guidance on such other matters as required by the relevant laws and regulations and as the BOC may from time to time request (including any reports related thereto).

CHAPTER IV MEMBERSHIP OF THE RMC

1. *Membership*. The RMC members shall comprise of no less than three (3) members appointed by the BOC, consisting of at least one Independent Commissioner and other members as may be nominated by eligible shareholders.
2. *Chair*. The RMC will be chaired by an Independent Commissioner (as defined under the relevant Financial Services Authority Regulations) who, in addition to the general qualification of a commissioner as set out in the Charter of Board of Commissioners, is required to meet the following qualifications:

2.6.1 He/she is not a person who has worked for or has had the authority and

responsibility over planning, directing, controlling, or supervising activities of the Company within the six (6) months period prior to the proposed appointment, except in the case of re-appointment as the Company's Independent Commissioner for the next period;

2.6.2 He/she does not own, either directly or indirectly, shares of the Company;

2.6.3 He/she does not have any affiliation with the Company, any member of the BOC, any member of the BOD, or majority shareholder(s) of the Company; and

2.6.4 He/she does not have any, either directly or indirectly, business relationship related to the business activities of the Company.

3. *Qualifications.* Members of RMC shall meet the following qualifications:
 - i. All members must have a high integrity, competency, knowledge, experience compatible with his/her professional background, and ability to communicate properly;
 - ii. Each member is required to understand the financial statements, in particular the Company's industry and business activities, audit process, risk management and other relevant laws and regulations; and
 - iii. All members shall comply with the Code of Conduct established by the Company.
4. *Term.* The BOC shall appoint the members of the RMC for a three-year term or shall not be longer than the term of office of the BOC as regulated in the Company's Articles of Association, subject to the BOC's discretion to dismiss any member of the RMC at any time for whatever reason.
5. *Resignation.* Resignation from the RMC must be made in writing to the BOC and, at the BOC's discretion, shall be deemed effective on the effective date specified in such resignation letter, the date of receipt or no more than one month from the date of receipt.
6. *RMC Member's Inability to Perform.* In the event that a member of the RMC cannot perform his or her duties, for whatever reason, then the BOC may remove such RMC member and appoint a new RMC member for a single time period of up to six (6) months until an acceptable permanent member is identified and appointed.

CHAPTER V

WORK PROCESS

1. Based on the report provided by the RMU, RMC shall annually review and analyze the plans, progress and results of activities with respect to the implementation of risk management framework by the BOD for reporting to the BOC and provide recommendation and/or feedbacks to the BOD if necessary.

2. Upon request of the BOC on any specific risk related matter, the RMC shall seek and request information as detailed in Clause 2.1 for providing advice and recommendation to the BOC.

CHAPTER VI

MEETINGS OF THE RMC

1. The RMC shall meet at least three (3) times per financial year or as determined otherwise by the BOC. Any meeting shall be held in person or through remote means (such as teleconference, video conference or other electronic media) if such remote means are permissible by the relevant laws and regulations and enable all participants to hear, or view and hear each other and to participate in the meeting. The quorum and voting requirements for any such remote meetings shall be the same as provided for meetings conducted in person.
2. The meeting shall be chaired by the Chairman of the RMC. In the event that the Chairman is unable to attend any meeting of the RMC, the meeting shall be chaired by a member of the RMC selected by those members of the RMC in attendance at such meeting.
3. The quorum of all meetings shall be more than half of the total number of members of the RMC, which includes at least one member of the RMC from each eligible shareholders who is entitled to a nomination right. If a quorum is not present within half an hour of the time appointed for a meeting or if a quorum ceases to be present during the course of a meeting, the members of the RMC present shall adjourn the RMC meeting to a specified place and time not less than five (5) business days after the original date and the quorum for any such adjourned meeting shall be more than half of the total number of members of the RMC. Notice of the adjourned the RMC meeting shall be given to all members of the RMC at least four (4) business days prior to the date of the adjourned meeting.
4. Any recommendation/decision in the meeting shall be made by way of the deliberation to reach consensus for review by the BOC in determining approval. If the RMC meeting fails to reach a consensus then the decision shall be effective if approved by simple majority of the votes of the RMC members in attendance at a meeting where a quorum is present. Each member of the RMC shall have one (1) vote. The RMC may also adopt lawful resolutions without holding a meeting of the RMC, provided that all members of the RMC have been notified in writing of the proposals to be voted on and all members of the RMC have given their written approval thereof and signed the approvals concerned.

5. The RMC shall designate a secretary of the RMC who shall be responsible for preparing and circulating the agenda and all supporting and supplementary material for each meeting, preparing and maintaining a proper record of the minutes of each meeting. Each member of the RMC who attends a meeting shall sign the minutes of such meeting which will be presented to the BOC.
6. The RMC may invite relevant parties to attend RMC meetings as appropriate.

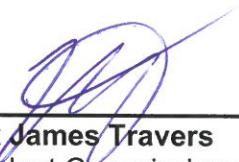
CHAPTER VII
PERFORMANCE EVALUATION

The RMC's performance shall be evaluated collectively on annual basis based on the self-assessment principle and the result shall be reported to the BOC together with the Annual Report of the RMC.

CHAPTER VII
MISCELLANEOUS

1. This Charter shall take effect as of the date stated in the signatory page below (the "**Effective Date**") and shall be reviewed from time to time to comply with the prevailing laws and regulations.
2. Any amendments to this Charter must be approved by the BOC.
3. In the event of any conflict between this Charter and the Company's Articles of Associations or the prevailing laws and regulations, the provisions of the Articles of Association or the prevailing laws and regulations (as the case may be) shall prevail.
4. Each member of the RMC is considered to accept and agree to the contents of this Charter and undertakes to the Company to comply with the provisions hereof. Any member of the RMC elected or appointed after the Effective Date hereof shall, upon his/her election or appointment, be automatically deemed to have accepted and agreed to the contents of this Charter and to have undertaken to the Company to comply with the provisions hereof.

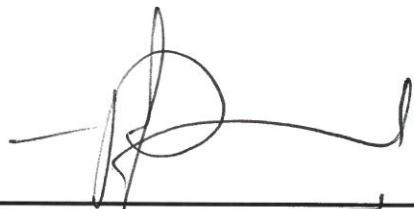
IN WITNESS WHEREOF, this Charter of the RMC of the BOC has been executed on August 29th, 2021 by each member of the BOC.



Mark James Travers
President Commissioner
Date:



Ogi Prastomiyono
Vice President Commissioner
Date:



Rizal Sukma
Commissioner
Date:

Luiz Fernando Landeiro
Commissioner
Date:




Nicolas D. Kanter
Commissioner
Date:



Alexandre D'Ambrosio
Commissioner
Date:


Nobuhiro Matsumoto
Commissioner
Date:



Rudiantara
Independent Commissioner
Date:



Raden Sukhyar
Independent Commissioner
Date:



Prof. Dwia Aries Tina Pulubuhu
Independent Commissioner
Date: