

Annual General Meeting of Shareholders

Jakarta, May 5th, 2023 – Today, PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”, IDX Ticker: INCO) held its Annual General Meeting of Shareholders (“**AGMS**”). The AGMS was held in a hybrid manner where the AGMS with electronically conducted through eASY.KSEI application provided by PT Kustodian Sentral Efek Indonesia (KSEI) and the AGMS with physical attendance held at the Assembly Hall Menara Mandiri, 10th Floor, Jalan Jenderal Sudirman Kav 54-55, Jakarta.

At the AGMS, the shareholders approved the Company’s Annual Report for the financial year ended December 31st, 2022, including the social and environmental responsibility report presented in the 2022 Sustainability Report and supervisory report from the Board of Commissioners for the financial year of 2022. The shareholders also ratified the audited Financial Statements of the Company for the year ended December 31st, 2022 and fully release the members of the Board of Directors and the members of the Board of Commissioners of the Company from any liability, and fully ratify all actions taken in the course of their management and supervision of the Company during the financial year ended December 31st, 2022, to the extent such actions are reflected in the books of the Company.

Given the Company’s cash condition and capital expenditure requirements projection and working capital for the continuation of the Company’s business, the Board of Commissioners’ Meeting on April 28th, 2023 has approved to propose to the AGMS the recommendation of the Board of Directors that the Company will distribute 30% of net earnings or equal to US\$60,120 (in thousands) for the financial year ending December 31st, 2022 as dividend to the shareholders, which approved in the AGMS. The shareholders will receive US\$0.00605 for each 1 (one) share they owned, which will be paid by the Company on May 31st, 2023.

Furthermore, the shareholders approved the appointment of Mr. Abu Ashar and Mr. Matt Cherevaty each as Director of the Company, effective as of the closing of the AGMS until the closing of the Annual General Meeting of Shareholders in 2026.

The shareholders also approved the re-appointment of Mr. Rudiantara as Independent Commissioner, effective as of the closing of the AGMS up to the closing of the Annual General Meeting of Shareholders in 2026.

Accordingly, composition of the Board of Directors of the Company is as follows:

President Director	: Febriany Eddy
Vice President Director	: Adriansyah Chaniago
Director	: Bernardus Irmanto
Director	: Vinicius Mendes Ferreira
Director	: Abu Ashar
Director	: Matt Cherevaty

[1]

PT Vale Indonesia Tbk

Jakarta: Sequis Tower, 20th Floor, Unit 6 & 7, Jl. Jend. Sudirman Kav. 71, Jakarta 12190, Indonesia. T.(62) 21 524 9000 F.(62) 21 524 9020

Makassar: Jl. Somba Opu No. 281, Makassar 90113, Indonesia. T.(62) 411 366 9000 F.(62) 411 366 9020

Sorowako: Main Office Plant Site Sorowako, Luwu Timur 92984, Indonesia. T.(62) 475 332 9100 F.(62) 475 332 9575

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Press Release

With regard to the Board of Commissioners, composition of the Board of Commissioners of the Company is as follow:

President Commissioner	: Deshnee Naidoo
Vice President Commissioner	: Muhammad Rachmat Kaimuddin
Commissioner	: Gustavo Garavaglia
Commissioner	: Fabio Ferraz
Commissioner	: Yusuke Niwa
Commissioner	: M. Jasman Panjaitan
Commissioner	: Farrah Carrim
Independent Commissioner	: Raden Sukhyar
Independent Commissioner	: Rudiantara
Independent Commissioner	: Dwia Aries Tina Pulubuhu

We will comply with any regulatory requirements applicable relating to the changes of the Board of Directors and the Board of Commissioners of the Company.

In addition, as per the Company's past practice, the Company is proposing a combination of fixed and variable remuneration for members of the Board of Commissioners. At the AGMS, the shareholders approved 2023 compensation payments for members of the Board of Commissioners and approved the delegation of authority from the General Meeting of Shareholders to the Board of Commissioners to determine the amount of the Board of Directors' salaries and other remuneration.

Lastly, the shareholders approved the appointment of Mr. Yusron Fauzan and KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers) registered with the Financial Services Authority as the Independent Public Accountant and Public Accounting Firm of the Company to audit the Company's Consolidated Financial Statements for the financial year ended December 31st, 2023 and to audit other financial statements as required by the Company.

For further information, please contact:
Bernardus Irmanto, Chief Financial Officer
ptvi.investorrelation@vale.com

or visit our website at
www.vale.com/indonesia

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