

INVITATION EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of PT Vale Indonesia Tbk ("**Company**") hereby invites all shareholders to attend the Extraordinary General Meeting of Shareholders of the Company ("**Meeting**"), which will be held electronically on:

Day	: Thursday
Date	: December 22 nd , 2022
Time	: 13:30 – 14:30 WIB
Place	: PT Vale Indonesia Tbk Sequis Tower, 20th Floor, Unit 6&7 Jl. Jendral Sudirman Kav. 71 Jakarta 12190 Phisycal attendance is limited to the appointed capital market supporting profesions and the Company's management
Mechanism	: the Meeting will be held electronically using eASY.KSEI application (https://easy.ksei.co.id/egken)

Meeting Agenda and Description:

1st Agenda : Changes to the composition of members of the Board of Commissioners of the Company

This agenda item is tabled by considering Article 15 paragraphs 2 and 9 of the Company's Articles of Association and Article 23 of the Financial Services Authority ("**OJK**") Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies.

In accordance with the resignation letter of Mr. Luiz Fernando Landeiro, Mr. Alexandre Silva D'Ambrosio and Mr. Dadan Kusdiana each as the member of Board of Commissioners of the Company, the Company hereby seek approval on the acceptance of such resignation, effective on the date mentioned in the respective resignation letters.

Taking into consideration the letter on Nomination for Appointments of the Members of the Board of Commissioner, the Risk Mitigation Committee, and the Governance, Nomination and Remuneration Committee, which was received from Vale Canada Limited as the Company's shareholder on November 1st , 2022, and the letter on Proposal for the Change to Members of the Board of Commissioners of PT Vale Indonesia Tbk as representative of PT Indonesia Asahan Aluminium (Persero) as the Company's shareholder dated December 1st, 2022, that we received on December 9th, 2022, the Company propose to the shareholders for the appointments of:

- (i) Mr. Gustavo Garavaglia;
- (ii) Mrs. Farrah Carrim; and
- (ii) Mr. M. Jasman Panjaitan

each as the Member of the Board of Commissioner effective from the closing of the Meeting until the closing of the Annual General Meeting of Shareholders in 2025.

The Bio Sketch of the new candidates for the members of the Board of Commissioners are available in the Company's website as of the date of the invitation of the Meeting.

After acquiring the approval of the Meeting, the composition of the Company's Board of Commissioners at the closing of the Meeting will be as follows:

Board of Commissioners

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

2nd Agenda : Approval of Remuneration for members of the Board of Commissioners of the Company

This agenda is tabled in accordance with Article 113 of the Company Law. Taking into consideration the result of review by an independent consultant, the Company proposes to the Meeting that pursuant to the recommendation of the Governance, Nomination and Remuneration Committee of the Company, remuneration of members of the Board of Commissioner, which will be applied retroactively since January 1st, 2022 and continue to apply for the subsequent fiscal years until proposed otherwise by the Company, as detail below:

- (i) Commissioner fee of US\$ 6,979 (monthly), which is in total increased by 25% from the annual commissioner fee approved in the Annual General Meeting of Shareholders 2022;
- (ii) meeting fee of US\$ 2,500 per meeting.

Meeting Arrangement

A. General Provision

1. The Company will not send separate invitation letters to shareholders. Pursuant to Article 22 Paragraph 7 of the Company's Articles of Association and Article 52 paragraph (1) of POJK 15, this serves as a formal invitation to shareholders. This invitation can be accessed via the Company's website at www.vale.com/indonesia and eASY.KSEI application (<https://easy.ksei.co.id>).
2. Shareholders who are entitled to attend/be represented by proxies at the Meeting are:
 - a. shareholders with scripted shares who are registered in the Company's Register of Shareholders as of 4.15 PM Western Indonesia Time on **November 29th, 2022**; and
 - b. shareholders with shares currently under deposit in the Collective Depository of PT Kustodian Sentral Efek Indonesia ("KSEI"), who are registered in the Register of Shareholders issued by KSEI at the market closing on **November 29th, 2022**. 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.

PT Vale Indonesia Tbk

3. Referring to OJK Regulation No. 16/POJK.04/2020 on Implementation of Electronic General Meetings of Shareholders of Public Companies, the Meeting will be held electronically **without the shareholders' physical attendance**. Therefore, the shareholders to: (i) attend and vote in the Meeting electronically through eASY.KSEI system as further elaborated in item 5 below and (ii) authorize the independent party appointed by the Company to attend and vote in the meeting on their behalf, whether electronically through eASY.KSEI facility (e-proxy) or conventionally as further elaborated in item 4 below.
4. Proxies

Shareholders who are unable to attend the Meeting in person or choose to not attend the Meeting, may be represented by their proxies and cast votes in the Meeting, on the following terms:

 - a. The shareholders with scripted shares who are entitled to attend the Meeting, may grant their proxies to an independent party by completing the proxy form which can be downloaded via the Company's website at www.vale.com/indonesia, on the following terms:
 - (i) The independent party appointed by the Company are staffs of PT Bima Registra, the Shares Administrative Bureau appointed by the Company for the Meeting ("**Independent Party**");
 - (ii) The shareholders are not allowed to split their authority of some shares to more than one proxy with different vote;
 - (iii) Proxy forms of shareholders which are executed overseas must be legalized by local public notaries and the official representative Embassy/Consulate Offices of the Government of the Republic of Indonesia;
 - (iv) The completed and executed proxy form, as well as the copy of valid ID or proof of valid personal identity document of the authorizer/grantor must be submitted at the latest by **December 21st, 2022** at 5 PM Western Indonesian Time or 1 business day prior to the date of the Meeting via email to ptvi-corpsec@vale.com or to PT Bima Registra, having its registered address at Satrio Tower, Jl. Prof. Dr. Satrio Blok C4, Lantai 9 A2, Kuningan, Setiabudi, Jakarta 12950, email: rups@bimaregistra.co.id, website: www.bimaregistra.co.id;
 - (v) Proxies from 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 appointments of the Board of Directors and the Board of Commissioners; or
 - b. The shareholders with shares currently under deposit in the Collective Depository of KSEI or scripless and entitled to attend the Meeting, may grant their proxies electronically (*e-proxy*) 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 **December 21st, 2022** at 12 PM Western Indonesia Time or 1 business day prior to the date of the Meeting. Proxy available in e-proxy is the Independent Party or Custodian Bank of the shareholders. A party who can be a recipient of e-Proxy must be legally competent and not a member of the Board of Directors, Board of Commissioners, and employees of the Company, and observe other provisions as stipulated in POJK 15.

PT Vale Indonesia Tbk

5. In connection with the issuance of KSEI's Director Circular Letter No. KSEI-4012/DIR/0521 dated May 31st, 2021 regarding the Implementation of the e-Proxy Module and e-Voting Module on the Application of eASY.KSEI along with the General Meeting of Shareholders, KSEI provided e-GMS Platform to convene an electronic GMS. Therefore, the Company decides to hold the GMS electronically whereby Shareholders of the Company can attend and vote in the Meeting electronically through the Electronic General Meeting System application accessible through the following link <https://easy.ksei.co.id/egken> (eASY.KSEI) provided by KSEI.
6. Details of the agenda and the materials for the Meeting, including the curriculum vitae of the prospective members of the Board of Commissioners, are available for download in the Company's website at www.vale.com/indonesia or via QR Code in this invitation, and in KSEI's website/eASY.KSEI application since the date of this invitation to the date of the Meeting.
The Company will not provide any printed Meeting materials to the shareholders.
7. Shareholders of the Company are expected to carefully read the Meeting's Rule of Conduct, including the electronic Meeting guideline available at eASY.KSEI application's website (https://easy.ksei.co.id/egken/Education_global.jsp).
8. Any changes and/or additional information related to the implementation procedures of the Meeting which has not incorporated under this Invitation will be further updated on website of KSEI/eASY.KSEI application and the Company's website.

B. Watching the Meeting through the GMS

1. The shareholders or their proxies registered in eASY.KSEI application at the latest on the cut-off date set forth in item 2 of the General Provision above can watch the ongoing Meeting through Zoom webinar by accessing eASY.KSEI menu, GMS submenu available in AKSes facility (<http://akses.ksei.co.id/>).
2. GMS capacity is limited to the first 500 participants. The shareholders or their proxies who are not participants that can watch the Meeting shall be considered as electronic attendants in the Meeting, and their shareholdings and votes shall be counted in the Meeting, to the extent their attendance and votes are registered in eASY.KSEI application.
3. For the best experience in using eASY.KSEI application and/or GMS, the shareholders or their proxies are advised to use the Mozilla Firefox browser.

Jakarta, November 30th, 2022
PT Vale Indonesia Tbk
The Board of Directors



*Updated EGMS Invitation
Published on December 13th, 2022*