

Press Release



MIND ID, VCL & SMM signed a share sale and purchase agreement in the context of the Divestment of PT Vale Indonesia Tbk

Jakarta, February 26th, 2024 - PT Mineral Industri Indonesia (Persero) ("MIND ID"), together with Vale Canada Limited ("VCL") and Sumitomo Metal Mining Co., Ltd. ("SMM") in Jakarta today, Monday, February 26th, 2024, signed a share sale and purchase agreement for the divestment of PT Vale Indonesia Tbk ("PT Vale" or the "Company", IDX Ticker: INCO). This agreement is a continuation of the Heads of Agreement signed on November 17th, 2023. MIND ID together with VCL and SMM have agreed to acquire PT Vale shares by MIND ID, amounting to 14% (fourteen percent) of the total share ownership of PT Vale.

The agreement signing is a crucial step for PT Vale to fulfill its divestment obligations, as required by the Mineral and Coal Mining Law. This is a necessary prerequisite for extending PT Vale's Contract of Work through a Special Mining Business License ("IUPK"). Once the divestment is completed, as stated after the signing of the Heads of Agreement, MIND ID and VCL will collaborate to support PT Vale's business activities. With two committed shareholders, who have a strong commitment to supporting the Company's success, PT Vale is expected to develop further strategies to generate added value for all shareholders and stakeholders. This partnership will also support Indonesia's nickel industry downstream program, launched by the Government of Republic of Indonesia.

The signing of this agreement was conducted by Hendi Prio Santoso, President Director of MIND ID, Deshnee Naidoo from VCL, and Yusuke Niwa from SMM. The signing was directly witnessed by Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Panjaitan, Minister of State-Owned Enterprises Erick Thohir, Minister of Investment Bahlil Lahadalia, Deputy Minister of State-Owned Enterprises Kartika Wirjoatmodjo, along with other high-ranking state officials.

"This is a historic moment for the Company. By signing the share sale and purchase agreement as part of our divestment plan, we are one step closer to obtaining the extension of the Contract of Work in the form of the IUPK. This will give us legal certainty for future business activities and development. We are also pleased to have the support of our main shareholders, MIND ID and VCL, in achieving our goals," said PT Vale's President Director and CEO, Febriany Eddy.

The parties involved are committed to completing the divestment transaction as per the brief agreement while still complying with all applicable laws and regulations. Any further updates on the divestment process or its completion will be provided in the future in accordance with applicable legal provisions. In parallel, the process of extending the Contract of Work in the form of an IUPK is currently underway and is expected to be completed soon.

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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“We are hopeful to obtain the IUPK soon, and our focus will be on carrying out all our development projects in Pomalaa, Bahodopi and Sorowako. The total investment for these projects will be US\$9 billion (with partners), which marks an important milestone in our journey towards achieving our future business aspirations. We also want to emphasize that ESG is an integral part of our identity and everything we do, including our development projects. We always keep in mind our core values: *Life matters most, Respect our planet and communities,*” said Febriany.

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

Bayu Aji, Head of Communications
Bayu.Aji@vale.com

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

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