

Annual General Meeting of Shareholders

Jakarta, June 10th, 2024 – Today, PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”, IDX Ticker: INCO) held its Annual General Meeting of Shareholders (“**AGMS**”). The AGMS was conducted in a hybrid manner, with electronic participation facilitated through the eASY.KSEI application provided by PT Kustodian Sentral Efek Indonesia (KSEI) and the physical attendance was held at the Soehanna Hall, The Energy Building SCBD Lot 11A, Jl. Jendral Sudirman Kav. 52-53, Jakarta 12190.

At the AGMS, shareholders approved the Company’s Annual Report for the financial year ended December 31st, 2023, including the social and environmental responsibility report from the 2023 Sustainability Report, as well as the supervisory report by the Board of Commissioners. Additionally, the shareholders ratified the audited Financial Statements of the Company for the same period. Following these approvals, the members of the Board of Directors and the Board of Commissioners were fully released from any responsibility and accountability for their management and supervision activities during the financial year, provided such actions were properly recorded in the Company’s notes and books and did not constitute criminal offenses or breaches of prevailing laws and regulations.

Taking into consideration the capital expenses for the Company’s ongoing projects and its working capital in the coming years, the shareholders, following the recommendation of the Board of Directors and the Board of Commissioners, approved that no dividends would be paid to the shareholders for the financial year of 2023.

In the meeting the shareholders also approved the appointment of Mr. Yusron Fauzan and KAP Rintis, Jumadi, Rianto & 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, 2024 and to audit other financial statements as required by the Company.

In addition, the shareholders approved the change of Board of Commissioners members **for period upon the closing of AGMS 2024 until the completion of Divestment Transaction**, to be as follows:

President Commissioner	: Emily Olson
Vice President Commissioner	: Muhammad Rachmat Kaimuddin
Commissioner	: Fabio Ferraz
Commissioner	: Olga Kovalik
Commissioner	: Kristina Litzinger
Commissioner	: Yusuke Niwa
Commissioner	: M. Jasman Panjaitan
Independent Commissioner	: Rudiantara
Independent Commissioner	: Raden Sukhyar
Independent Commissioner	: Marita Alisjahbana

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PT Vale Indonesia Tbk

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Press Release

The shareholders also approved the change of Board of Commissioners members **for period of the completion of Divestment Transaction until AGMS 2027**, to be as follows:

President Commissioner	: Muhammad Rachmat Kaimuddin
Vice President Commissioner	: Emily Olson
Commissioner	: Fabio Ferraz
Commissioner	: Kristina Litzinger
Commissioner	: M. Jasman Panjaitan
Commissioner	: Edi Permadi
Commissioner	: Yusuke Niwa
Independent Commissioner	: Rudiantara
Independent Commissioner	: Raden Sukhyar*
Independent Commissioner	: Marita Alisjahbana

****Raden Sukhyar tenures will be effective as of the closing of this Meeting until up to 12 (twelve) months from the closing of this Meeting***

Meanwhile for the Board of Directors, the shareholders approved the proposal for change of Board of Directors members **for period upon the closing of AGMS 2024 until the completion of Divestment Transaction**, to be as follows:

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

The shareholders also approved the change of Board of Directors members **for period of the completion of Divestment Transaction until AGMS 2027**, to be as follows:

President Director & Chief Executive Officer	: Febriany Eddy
Vice President Director & Chief Operation and Infrastructure Officer	: Abu Ashar
Director & Chief Human Capital Officer	: Adriansyah Chaniago
Director & Chief Sustainability and Corporate Affairs Officer	: Bernardus Irmanto
Independent Director & Chief Financial Officer	: Rizky Andhika Putra
Independent Director & Chief Project Officer	: Muhammad Asril
Independent Director & Chief Strategy and Technical Officer	: Luke Mahoney

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

Lastly, 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 2024 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.

Press Release



For further information, please contact:
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