

## Annual General Meeting of Shareholders

**Jakarta, April 29, 2021** – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) and its subsidiaries (together the “Group”) held its Annual General Meeting of Shareholders (“AGMS”) today in Jakarta. The AGMS was held in 2 (two) separate locations and broadcasted live via Microsoft Teams Live Event. At the AGMS, the shareholders accepted the Reports of the Board of Directors and the Board of Commissioners on the supervision and management of the Company for the financial year ended December 31, 2020. The shareholders also approved and ratified the audited Financial Statements of the Company for the year ended December 31, 2020 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 31, 2020, to the extent such actions are reflected in the books of the Company.

The Company’s ability to pay dividends under its dividend policy depends upon its available cash and not only upon its level of earnings. The Company’s dividend policy is to make payments based on available cash after taking into account provision for working capital, debt service requirements including interests, capital investment programs as well as the amount of retained earnings.

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 at the 27 April 2021 meeting has approved the recommendation of the Board of Directors that the Company will distribute 40% of net earnings for the financial year ending December 31, 2020 as dividend to the shareholders. The shareholders will receive US\$0.00333 for each 1 (one) share they owned, which will be paid by the Company on May 28, 2021.

In accordance with the resolution of the 2020 AGMS, the tenure of Mr. Nicolas D. Kanter as President Director ended at the closing of the 2021 AGMS. The Board of Commissioners and the management of the Company expressed their gratitude for the devotion and dedication of Mr. Nicolas D. Kanter as a member of the Company’s Board of Directors.

Furthermore, the tenure of Ms. Febriany Eddy, Mr. Bernardus Irmanto, Mr. Dani Widjaja, Mr. Agus Superiadi and Mr. Vinicius Mendes Ferreira, each as Director, also ended at the closing of the 2021 AGMS.

The shareholders approved the proposal to appoint Ms. Febriany Eddy as the new President Director of the Company replacing Mr. Nicolas D. Kanter for a three years period or until the closing of the Company’s AGMS in 2024.

The shareholders also approved re-appointment of Mr. Bernardus Irmanto, Mr. Dani Widjaja, Mr. Agus Superiadi and Mr. Vinicius Mendes Ferreira, each as Director of the Company for a three years period or until the closing of the Company’s AGMS in 2024.

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

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President Director	: Febriany Eddy
Vice President Director	: Adriansyah Chaniago
Director	: Bernardus Irmanto
Director	: Dani Widjaja
Director	: Agus Superiadi
Director	: Vinicius Mendes Ferreira

With regard to the Board of Commissioners, the shareholders accepted the resignation of Mr. Cory McPhee as Commissioner of the Company and approved the appointment of Mr. Nicolas D. Kanter as the new Commissioner of the Company for a period of 3 years or until the closing of the Company's AGMS in 2024 and the reappointment of Mr. Raden Sukhyar as the Company's Independent Commissioner for a period of 1 year or until the closing of the Company's AGMS in 2022. The Company's Board of Directors and Board of Commissioners would like to thank Mr. Cory McPhee for his dedication and commitment to the Company during his tenure and congratulate Mr. Nicolas D. Kanter on his new assignment.

Based on the foregoing, the current composition of the Board of Commissioners of the Company is as follow:

President Commissioner	: Mark James Travers
Vice President Commissioner	: Ogi Prastomiyono
Commissioner	: Luiz Fernando Landeiro
Commissioner	: Nicolas D. Kanter
Commissioner	: Nobuhiro Matsumoto
Commissioner	: Rizal Sukma
Commissioner	: Alexandre Silva D'Ambrosio
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, the shareholders also approved the amount of remuneration for the members of the Board of Commissioners of the Company for 2021 and the delegation of authority of the General Meeting of Shareholders to the Board of Commissioners to determine the amount of the Board of Directors salaries and other remuneration, as recommended by the Company's Governance, Nomination and Remuneration Committee.

The shareholders approved the appointment of Drs. Irhoan Tanudiredja, CPA of Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers) and the Public Accounting Firm, to audit the Company's Financial Statements and for the year ended December 31, 2021 and audit on other financial statements, as recommended by the Company's Audit Committee.

# Press Release



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