

ANNOUNCEMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of PT Vale Indonesia Tbk (hereinafter referred to as the “Company”) hereby invites all shareholders to attend an Annual General Meeting of Shareholders of the Company (the “Meeting”), which will be held on:

Day : Tuesday
Date : April 2, 2019
Time : 13.00 PM West Indonesia Time
Place : Financial Hall, Graha Niaga 2nd Fl
Jl. Jendral Sudirman kav. 57-58
Jakarta 12190

Below is the agenda for the Meeting and brief description of each agenda:

Agendas 1 and 2: Report of the Board of Directors and the Board of Commissioners

The Board of Directors and the Board of Commissioners each delivers annual report on the management of the Company and the supervisory duties for the financial year ended December 31, 2018 to the Meeting in accordance with the Articles of Association and Law Number 40 of 2007 on Limited Liability Company (the “Company Law”).

Agenda 3: Approval and Ratification of the Company’s Financial Statements for the year ended December 31, 2018

The Company reported the Company’s performance set forth in the Financial Statements for the year ended December 31, 2018 that has been audited by public accountant KAP Siddharta Widjaja & Rekan signed on January 31, 2019.

Agenda 4: Consideration of Dividend for the year ended December 31, 2018

Determination of the Company’s net profit as set forth in the Company’s financial statements, including payment of dividend should the Company’s condition allows.

Agendas 5 and 6: Amendment and Appointment of members of the Board of Directors and the Board of Commissioners

Mr. Lovro Paulic and Mr. Robert Alan Morris submitted their resignations, each as Director and Commissioner of the Company. The resignation changes the Board of Directors and the Board of Commissioners composition so that the Board of Directors consists of 3 Directors and the Board of Commissioners consists of 5 Commissioners (including 2 Independent Commissioners).

To comply with Article 15 paragraph (1) of the Company’s Articles of Association, which stated that the Board of Commissioners consists of 6 members of more, the Board of Commissioners, with the recommendation of the Governance, Nomination and Remuneration Committee of the Company, proposes to the Meeting the appointment of Mr. Luiz Landeiro as the new member of the Board of Commissioners.

Taking into consideration the needs of the Company and effectiveness in the decision making process, the Board of Commissioners, with the recommendation of the Governance, Nomination and Remuneration Committee of the Company, proposes to the Meeting the appointment of Ms. Febriany Eddy as Vice President Director, as well as Mr. Bernardus Irmanto, Mr. Dani Widjaja, Mr. Agus Superiadi and Mr. Vinicius Mendes Ferreira, each as the new member of the Board of Directors.

Brief profile of the new member of the Board of Directors and the Board of Commissioners candidates is available in the Company's website from the date of this notice of Meeting.

Upon the approval of the Meeting, the composition of the Board of Directors and the Board of Commissioners as at the closing of the Meeting will be as follows:

Board of Directors

President Director	: Nicolas D. Kanter
Vice President Director	: Febriany Eddy
Director	: Bernardus Irmanto
Director	: Dani Widjaja
Director	: Agus Superiadi
Director	: Vinicius Mendes Ferreira

Board of Commissioners

President Commissioner	: Eduardo Bartolomeo
Vice President Commissioner	: Mark James Travers
Commissioner	: Luiz Landeiro
Commissioner	: Nobuhiro Matsumoto
Independent Commissioner	: Mahendra Siregar
Independent Commissioner	: Raden Sukhyar

Agendas 7 and 8: Approval of Remuneration for members of the Board of Commissioners and Delegation of Authority by Shareholders to the Board of Commissioners to Determine the amount of the Board of Directors Salaries and other Remuneration

In accordance with Article 113 of the Company Law, the Company proposes to the Meeting remuneration of the Independent Commissioner for 2019 to include the following payment:

- a. US\$ 12,500 per quarter; and
- b. US\$ 2,500 per meeting.

Whereas, in accordance with Article 96 paragraphs (1) and (2) of the Company Law, the authority to determine the amount of the salary and the benefits of each member of the Board of Directors shall be delegated to the Board of Commissioners.

Agenda 9: Determination of External Auditors to Audit the Company's Financial Statements for the year ended December 31, 2019

The Audit Committee recommends to the Board of Commissioners to appoint KAP Tanudiredja, Wibisana, Rintis & Rekan (member of PricewaterhouseCoopers) as the Independent Public Accountant to audit the Company's financial statements for the year ended December 31, 2019.

Agenda 10: Re-statement of Amendment and Appointment of member of the Board of Commissioners Approved by the Company's Extraordinary General Meeting of Shareholders 2018 on 20 July 2018

The Company's Extraordinary General Meeting of Shareholders on 20 July 2019 approved the amendment and appointment of member of the Board of Commissioners.

In addition to Article 21 paragraph 5 of the Company Law, Articles 17 and 19 of the Regulation of Minister of Energy and Mineral Resource Number 8 of 2017 on Business Supervision in the Energy and Mineral Resources Sector requires any Contract of Work holder to obtain a prior approval from the Minister of Energy and Human Resources for any changes of directors and/or commissioners, before submitting notification to the Minister of Law and Human Rights.

The Company is still in the process of obtaining approval of the Minister of Energy and Mineral Resources and therefore the Company has lapse the 30 days limit to submit notification for change of directors and/or commissioners to the Minister of Law and Human Rights. Accordingly,

the Company needs to restate the approval to the amendment and appointment of members of the Board of Commissioners approved by the Extraordinary General Meeting of Shareholders of the Company on 20 July 2018.

Note :

1. The Company will not be sending a separate invitation letter to shareholders. Pursuant to Article 22 Paragraph 3 of the Company's Articles of Association, this advertisement serves as an invitation.
2. Only shareholders whose name are registered in the Company's Register of Shareholders as of 4:15 P.M. West Indonesia Time on March 8, 2019 shall be entitled to attend or be represented at the Meeting by proxy and to vote at the Meeting. In respect of shares which are deposited at the Collective Depository – Indonesian Central Securities Depository ("KSEI"), only shareholders registered in the Register of Shareholders issued by KSEI will be entitled to attend or be represented at the Meeting by proxy. 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 written confirmation for the Meeting.
3. Shareholders who are unable to attend the Meeting in person may be represented by other persons with a valid power of attorney document, or in such other form of proxy as may be determined by the Board of Directors, it being understood that members of the Board of Directors, members of Board of Commissioners and employees of the Company shall be allowed to act as proxies of shareholders in the Meeting. However, votes cast by proxy shall not be counted in determining the total votes cast in the Meeting.
4. Proxy forms can be obtained within business days until March 27, 2019 at the Company's office located at The Energy Building, 31st Fl., Jl. Jend. Sudirman Kav 52-53, Jakarta 12190, or the Company's website at www.vale.com/indonesia.
5. Shareholders or their proxies attending the Meeting will be required to submit a copy of their identity card or passport or other proof of identity before entering the Meeting.
6. 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 appointment of the Board of Directors and the Board of Commissioners (or equivalent organs). For shareholders whose shares are deposited at the Collective Depository of KSEI, such shareholders are requested to show a written confirmation for the Meeting issued by KSEI or a written confirmation issued by the Company before entering the Meeting.
7. In accordance with the requirement within Article 15 POJK No.32, the materials applicable to the Meeting are available at the Company's office during office hours from the date of this notice, March 11, 2019 and copies of these documents may be obtained upon the shareholder's written request which must be received by the Company within no later than March 27, 2019.
8. To facilitate the transaction of business at the Meeting, shareholders or their proxies who will attend the Meeting are requested to notify the Company by telephone at 021 524-9000 on their intention to attend the Meeting.
9. Shareholders or their proxies are requested to arrive at the location of the Meetings by 12.30 PM West Indonesia Time at the latest.
10. Shareholders or their proxies who come after the Meeting has been opened will not be entitled to raise any questions or cast votes.

Jakarta, March 11, 2019
PT Vale Indonesia Tbk
The Board of Directors