

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF PT VALE INDONESIA TBK
("COMPANY") IN RELATION TO THE PLAN OF CAPITAL INCREASE BY GRANTING PRE-EMPTIVE
RIGHTS ("RIGHTS ISSUE")**

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY THE COMPANY'S SHAREHOLDERS TO MAKE DECISIONS REGARDING THE RIGHTS ISSUE.

THIS DISCLOSURE OF INFORMATION IS MADE ON 13 MARCH 2024 ("**DISCLOSURE OF INFORMATION**") TO CARRY OUT THE RIGHTS ISSUE FOR THE SHAREHOLDERS OF THE COMPANY IN RELATION TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY (*OTORITAS JASA KEUANGAN* or "**OJK**") REGULATION NO. 32/POJK.04/2015 OF 2015 ON THE CAPITAL INCREASE OF PUBLIC COMPANIES BY GRANTING PRE-EMPTIVE RIGHTS AS AMENDED BY OJK REGULATION NO. 14/POJK.04/2019 OF 2019 ON THE AMENDMENT TO OJK REGULATION NO. 32/POJK.04/2015 REGARDING CAPITAL INCREASE OF PUBLIC COMPANIES BY GRANTING PRE-EMPTIVE RIGHTS ("**OJK Regulation 32/2015**").

IF YOU HAVE DIFFICULTIES IN UNDERSTANDING THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION OR ARE IN DOUBT IN MAKING A DECISION, YOU ARE RECOMMENDED TO CONSULT WITH A SECURITIES BROKER, INVESTMENT MANAGER, LEGAL ADVISOR, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.



PT VALE INDONESIA TBK

Business Activities

Mining Activities, Wholesale Trade, Transportation, Electricity Procurement, Real Estate, Wastewater Management, Waste Management and Recycling and Remediation Activities

Domiciled in Jakarta, Indonesia

Head Office:

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All information contained in this Disclosure of Information is only a proposal, which is subject to the approval of the Extraordinary General Meeting of Shareholders ("**EGMS**"), the Registration Statement in relation to

the Rights Issue declared effective by the OJK, as well as the Prospectus to be issued in relation to the Rights Issue.

This Disclosure of Information is for information only and is not intended as an offering document of the Company's securities in any jurisdiction where the offer or purchase of securities is a violation of the laws and regulations in force in the country or jurisdiction outside the territory of Indonesia. No party may obtain Pre-emptive Rights or new shares except based on information contained in the Prospectus which will be issued in relation to the Rights Issue.

The Board of Commissioners and the Board of Directors of the Company, both individually and collectively, are fully responsible for the completeness and accuracy of all information or material facts contained in this Disclosure of Information and confirm that the information stated in this Disclosure of Information is correct and there are no material facts that are not stated which may cause the material information in this Disclosure of Information to be untrue and/or misleading.

Disclosure of Information to the Shareholders is issued in Jakarta on 13 March 2024

INFORMATION RELATED TO THE RIGHTS ISSUE

In relation to the Company's plan to carry out the Rights Issue in this Disclosure of Information, the Company intends to issue a maximum of 603,445,814 (six hundred three million four hundred forty-five thousand eight hundred fourteen) new shares of the Company with a nominal value of Rp25 (twenty-five Rupiah) per share ("**New Shares**").

The New Shares will be issued from the Company's portfolio shares and will be listed on Indonesian Stock Exchange (*Bursa Efek Indonesia* or "**BEI**") in accordance with the prevailing laws and regulations, including BEI Regulation No. I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies, Annex to the Board of Directors' Decree of PT BEI No. Kep-00101/BEI/12-2021 dated 21 December 2021.

In accordance with OJK Regulation 32/2015, the implementation of the Rights Issue is subject to:

1. the Company shall obtain the approval from the shareholders at the EGMS in relation to the Rights Issue; and
2. the Registration Statement to be submitted by the Company to OJK in relation to the capital increase plan by granting Pre-emptive Rights is declared effective by OJK.

For the avoidance of doubt, the Company reserves the right to issue in part or in whole of the maximum number of shares approved for issuance based on the EGMS resolution. The deposit of shares in this Rights Issue is planned to be conducted in the form of money.

It is important for the shareholders of the Company to be informed that this Rights Issue is part of the fulfillment of the Company's share divestment obligation to the Government of the Republic of Indonesia ("**Government**") based on the prevailing laws and regulations in the mining sector ("**Shares Divestment Obligation**") whereby the Government has informed the Company and expressed its interest to purchase the divestment shares in the Company in relation to the Shares Divestment Obligation and has appointed PT Mineral Industri Indonesia (Persero) ("**MIND ID**") to carry out the shares acquisition of the Company related to such Shares Divestment Obligation.

Based on information obtained by the Company from the Company's main shareholders, i.e., Vale Canada Limited ("**VCL**") and MIND ID:

1. MIND ID will (i) purchase and accept the transfer from VCL, Sumitomo Metal Mining Co. Ltd. ("**SMM**") and Vale Japan Limited ("**VJL**") for all the Pre-emptive Rights that will be their portion in the Rights Issue and (ii) exercise all such Pre-emptive Rights and the Pre-emptive Rights that will be MIND ID's portion in the Rights Issue ("**New Shares Transaction**") based on the terms and conditions set forth in the definitive agreements related to the transaction of the implementation of the Shares Divestment Obligation entered into by VCL, MIND ID and SMM and effective as of 26 February 2024 ("**Definitive Agreements**").
2. Simultaneously with the New Shares Transaction, MIND ID will also purchase and receive the transfer of some of the shares owned by VCL, SMM and VJL in the Company ("**Existing Shares Transaction**") as part of the fulfillment of the Shares Divestment Obligation to represent the Government. Following the completion of the implementation of the New Shares Transaction and Existing Shares Transaction ("**Acquisition Transaction**"), MIND ID will acquire an additional 14% (fourteen percent) of shares in the Company, thus becoming the single largest shareholder in the Company with a shareholding of at least 34% (thirty-four percent).
3. Following the completion of the Acquisition Transaction (i) MIND ID and VCL will become the direct joint controller of the Company and (ii) implementation of such Acquisition Transaction by MIND ID is carried out based on the Government's policy which appoints MIND ID as the Government's

representative to acquire all divestment shares offered by the Company to the Government in the implementation of the Shares Divestment Obligation and therefore, MIND ID as a prospective joint controller with VCL in the Company is exempted from the obligation to conduct a mandatory tender offer as stipulated in Article 23 letter (k) of OJK Regulation No. 9/POJK.04/2018 on the Acquisition of Public Companies. The implementation of the Acquisition Transaction will be conducted with due observance of and subject to the terms and conditions of the Definitive Agreements and the prevailing laws and regulations.

Other provisions in relation to the Rights Issue, including the final exercise price of the Pre-emptive Rights and the final amount of New Shares to be issued as well as other important information, will be disclosed in the Prospectus issued in relation to the Rights Issue, which will be provided to the eligible shareholders in due time, in accordance with the prevailing regulations.

ESTIMATED TIME OF IMPLEMENTATION OF THE RIGHTS ISSUE

In accordance with OJK Regulation 32/2015, the Company will submit a Registration Statement in relation to the Rights Issue to OJK after obtaining approval from the EGMS to be held on the date of 19 April 2024 to approve the Company's Rights Issue, and the Rights Issue will be implemented after the Registration Statement is declared effective by OJK.

Referring to the provisions of Article 8 paragraph (3) of OJK Regulation 32/2015, the period between the date of EGMS approval until the effectiveness of the Registration Statement shall be no longer than 12 (twelve) months.

AN OUTLINE ESTIMATE OF THE USE OF PROCEEDS

In general, the Company plans to utilize the use of proceeds received from the Rights Issue (after deducting all commissions, fees, costs, and other expenses) for: (i) the Company's capital expenditure needs; and/or (ii) the Company's working capital needs.

In the Prospectus that will be issued in relation to the Rights Issue, the Company's management is entitled to adjust the use of proceeds by considering the circumstances and other factors that deemed appropriate with due regard to the estimate use of proceeds above.

Final information in relation to the use of proceeds will be disclosed in the Prospectus that will be issued in relation to the Rights Issue which will be made available to the shareholders in due time, in accordance with prevailing laws and regulations.

THE IMPACTS OF RIGHTS ISSUE TOWARDS THE FINANCIAL CONDITION AND SHAREHOLDERS

Impact on the Company's financial condition

The Company foresees that the Rights Issue may strengthen the Company's capital structure in business development or mining business activities that are part of the Company's main business activities, so that will positively impact the Company's financial condition.

Impact on the Company's Shareholders

With the implementation of the Rights Issue, the Company's shareholders that does not exercise its Pre-emptive Rights will be diluted on the percentage of share ownership in the Company up to a maximum of 5,73% (five point seventy-three percent) if all of the Pre-emptive Rights issued by the Company are exercised by the eligible Pre-emptive Rights holders.

GENERAL MEETING OF SHAREHOLDERS

In relation to the Company's plan to conduct Rights Issue, the Company shall obtain approval from the Company's shareholders in the EGMS which will be held with the following details:

Day/Date : Friday, 19 April 2024
Time : 3 P.M. Indonesian Western Time
Place : Hotel Alila SCBD, SCBD Lot 11a, Jl. Jend. Sudirman Kav 52-53 - Jakarta

The announcement of the EGMS and this Disclosure of Information are made through the IDX website and the Company's website, as well as the e-RUPS provider website (if any) on 13 March 2024.

ADDITIONAL INFORMATION

The implementation of this Rights Issue will be carried out after obtaining EGMS approval and an effective statement from OJK on the Registration Statement submitted by the Company in relation to this Rights Issue.

To obtain additional information regarding the above, please contact the Company during working hours at the following address:

Corporate Secretary
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