

## ANNOUNCEMENT OF THE RESULT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

It is hereby announced to all shareholders of PT Vale Indonesia Tbk. ("Company") that the Annual General Meeting of Shareholders which was held on Monday, March 27, 2017 (the "Meeting") has resolved:

**1. Report of the Board of Directors**

To accept the Report of the Board of Directors for the year ended December 31, 2016.

**2. Report of the Board of Commissioners**

To accept the Report of the Board of Commissioners on its supervision on the management of the Company for the year ended December 31, 2016.

**3. The Company's financial statements**

To approve and ratify the audited financial statements of the Company as at and for the year ended December 31, 2016 as set forth in the Auditor's report dated February 22, 2017, and to fully release and discharge the members of the Board of Directors and the members of the Board of Commissioners of the Company from any liabilities and fully ratify all actions taken in the course of their management and supervision of the Company during the year ended December 31, 2016, to the extent such actions are reflected in the books of the Company.

**4. Appropriation of Company's profits and consideration of dividend**

To approve that the Company does not distribute dividend to the shareholders for the financial year ending December 31, 2016.

**5. Amendment and Appointment of Members of the Board of Commissioners**

To accept and ratify the resignation of Mr. Stuart Harshaw from his title as Commissioner of the Company and waive the 90 days prior written notice requirement in respect of his resignation.

To approve and accept the appointment of Michael Baril and Raden Sukhyar respectively as Commissioner and Independent Commissioner of the Company with effect from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2018.

Accordingly, the composition of the Board of Commissioners of the Company effective as of the closing of the Meeting is as follows:

President Commissioner	: Jennifer Anne Maki
Vice-President Commissioner	: Mark James Travers
Commissioner	: Andrea Maques de Almeida
Commissioner	: Michael Baril
Commissioner	: Robert Alan Morris
Commissioner	: Akira Nozaki
Commissioner	: Nobuhiro Matsumoto
Independent Commissioner	: Irwandy Arif
Independent Commissioner	: Mahendra Siregar
Independent Commissioner	: Raden Sukhyar

6. **Approval of remuneration for members of the Board of Commissioners**  
To approve the amount of remuneration of the Independent Commissioners for 2017 which include the following payments: (a) US\$12,500 quarterly retainer, and (b) US\$2,500 per meeting.
7. **Approval of delegation of authority by shareholders to the Board of Commissioners to determine the amount of the Board of Directors salaries and/or other remuneration**  
To approve the delegation of authority by the shareholders to the Board of Commissioners to determine the amount of the Board of Directors salaries and other remuneration as recommended by the Corporate Governance Committee, Nomination and Remuneration.
8. **Appointment of the external Auditor**  
To approve the appointment Kantor Akuntan Publik Siddharta & Widjaja, member firm of KPMG as external auditor to audit the Company's books for the year ending December 31, 2017, subject to such member firm being fully in compliance at the time of its engagement with all applicable Indonesian regulatory requirements.

Jakarta, March 27, 2017  
PT Vale Indonesia Tbk  
The Board of Directors