

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 Wednesday, April 4, 2018 (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, 2017.

2. Report of the Board of Commissioners

To accept the Report of the Board of Commissioners for the year ended December 31, 2017.

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 27, 2018, 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, 2017, to the extent such actions are reflected in the books of the Company.

4. Consideration of dividend

To approve that the Company does not distribute dividend to the shareholders for the financial year ending December 31, 2017.

5. Approval on the amendment of the Company's Articles of Association

To approve the amendment to Article 15 paragraph (1) of the Articles of Association of the Company in consideration of the recommendation of the Governance, Nomination and Remuneration.

6. Appointment of members of the Board of Directors

To approve the re-appointment of Nicolas D. Kanter as President Director; Bernardus Irmanto as Vice President Director; Lovro Paulic as Director; and Febriany Eddy as Director, with effect from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders in 2020.

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

President Director	: Nicolas D. Kanter
Vice President Director	: Bernardus Irmanto
Director	: Lovro Paulic
Director	: Febriany Eddy

7. Amendment and Appointment of Members of the Board of Commissioners

- To accept the resignation of Ms. Jennifer Maki from her title as President Commissioner of the Company and waive the 90 (ninety) days prior written notice requirement in respect of her resignation; and
- subject to and effective from the date of acknowledgment from the Ministry of Law and Human Rights of the Republic of Indonesia regarding the amendment of Article 15 paragraph 1 of the Articles of Association of the Company in relation to the change in the number of members of the Board of Commissioners, to accept the appointment of Mr.

Eduardo Bartolomeo as President Commissioner and the re-appointment of Mr. Mark Travers as Vice President Commissioner, Mr. Robert Morris and Mr. Akira Nozaki as Commissioner, and Mr. Raden Sukhyar and Mr. Mahendra Siregar as 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 2020.

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

President Commissioner	: Eduardo Bartolomeo
Vice-President Commissioner	: Mark James Travers
Commissioner	: Robert Alan Morris
Commissioner	: Akira Nozaki
Independent Commissioner	: Mahendra Siregar
Independent Commissioner	: Raden Sukhyar

8. Approval of remuneration for members of the Board of Commissioners

To approve the amount of remuneration of the Independent Commissioners for 2018 which include the following payments: (a) US\$12,500 quarterly retainer, and (b) US\$2,500 per meeting.

9. 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 Company's Governance, Nomination and Remuneration Committee.

10. Appointment of the external Auditor

To re-appoint Kantor Akuntan Publik Siddharta & Widjaja, affiliated with KPMG, as external auditor to audit the Company's financial statements for the year ending December 31, 2018, subject to such member firm being fully in compliance at the time of its engagement with all applicable Indonesian regulatory requirements, in accordance with the recommendation of the Audit Committee of the Company.

Jakarta, April 4, 2018
PT Vale Indonesia Tbk
The Board of Directors