



**ANNOUNCEMENT OF THE RESOLUTION OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF PT BANK MANDIRI (PERSERO) Tbk  
No.CHC.CAF/18/P/5/2004**

The Board of Directors of PT Bank Mandiri (Persero) Tbk (hereinafter referred to as the "Company"), domiciled in Jakarta, hereby announces that the Annual General Meeting of Shareholders of the Company, held on Wednesday, the 5<sup>th</sup> May 2004 (the "AGMS") has approved, the following:

1. Approved and accepted the Annual Report of the Company for the financial year ending on 31 December 2003 and approved the Financial Report for the financial year ending on 31 December 2003 which was audited by the Office of Public Accountant Prasetyo, Sarwoko & Sandjaja - Ernst & Young and granted release and discharge (*acquit et de charge*) to the Board of Directors and Board of Commissioners for management and supervision actions during the financial year ending on 31 December 2003, as long as such actions are reflected in the Financial Report of the Company for the financial year ending on 31 December 2003.
2. Approved and determined the use of the net profit of the Company for the financial year of 2003 after Quasi Reorganization (period from May to December 2003) in the amount of Rp. 3,229 trillion, as follows:
  - a. 50% of the net profit of the Company for the period of 1 January to 31 December 2003 or in the amount of Rp. 2,3 trillion will be distributed as cash dividend to the shareholders or in the amount of Rp.115,- per share.  
  
On 30 December 2003, the Company has paid interim dividend in the amount of Rp. 50,- per share and the remaining amount of Rp. 65,- per share will be paid, subject to the following condition:
    - i. Dividend to be received by the Government of Indonesia which originated from 14 billion shares or in the amount of Rp. 910 billion to be deposited to the account of *Bendahara Umum Negara* (BUN) No. 502.000 000 at Bank Indonesia.
    - ii. The resolution to distribute dividend shall only be valid after obtaining the approval from *Unit Pelaksana Penjaminan Pemerintah (UP3)* Ministry of Finance as the implementation unit replacing IBRA.
    - iii. To grant power of attorney and authority to the Board of Directors to decide the procedure of the payment of the cash dividend in accordance with the prevailing laws and regulations, and to announce it after obtaining the approval from the relevant authority.
  - b. 0,5% from the net profit of the Company for the period of 1 January to 31 December 2003 or in the amount of Rp. 22,93 billion to be paid for *tantiem* (bonus) of the member of the Board of Directors, Board of Commissioners and for the Board of Commissioners' Secretary, whom were posted in the year of 2003 based on their duration of their position. The amount of the *tantiem* (bonus) of the President Director is 100%, Vice President Director is 95%, Director is 90%, President Commissioner is 40%, Vice President Commissioner is 38%, Commissioner is 36% and Board of Commissioners' Secretary is 15%, each percentage from the *tantiem* (bonus) of the President Director.
  - c. 11,9% from the net profit of the Company for the period of 1 January to 31 December 2003 or in the amount of Rp. 547 billion will be used for the Special Reserve, specifically for investment in technology.
  - d. 4,4% from the net profit of the Company for the period of 1 January to 31 December 2003 or in the amount of Rp. 200 billion will be used for the General Reserve.
  - e. The remaining balance in the amount of Rp. 158,64 billion, will be held as Retained Earnings.
3. Approved and granted power of attorney and authority to the Board of Commissioners to appoint the Office of Public Accountant to audit the Financial Report of the Company for the financial year ending on 31 December 2004, including to determine fees and other terms as far as such appointment is in compliance with the prevailing regulations.
4. Approved the amount of the salary/*honorarium*, facility and post-service benefit of the Board of Directors, Board of Commissioners and Board of Commissioners' Secretary, as follows:
  - a. The salary of the President Director to be increased in the amount of Rp. 25 million or 33,3% per month from the annual salary in the year 2003 with round up in million, which is effective as of 1 January 2004.
  - b. The salary of the Vice President Director, Director, President Commissioner, Vice President Commissioner, Commissioner and Board of Commissioners' Secretary, each in the amount of 95%, 90%, 40%, 38%, 36% and 15% from the salary of the President Director, which is effective as of 1 January 2004.
  - c. Facility and benefit as determined in the General Meeting of the Shareholders for the financial year 2001, dated 14 June 2002.
  - d. Post-service benefit as determined in the General Meeting of Shareholders dated 22 January 2003.
5.
  - a. Approved and accepted the resignation of Mohammad Syahrial as member of the Board of Commissioners of the Company, provided that the *acquit et de charge* for the period of 1 January to 5 May 2004 will be granted on the next Annual General Meeting of Shareholders and thank him for all his endeavor given to the Company during his tenure.
  - b. Approved the appointment of Fransiska Oei as member of the Board of Commissioners to replace and continue the position of Mohammad Syahrial, whom was appointed on the Extraordinary General Meeting of the Shareholders dated 29 September 2003, and which will be commenced as of the closing of the AGMS and effective as of obtaining the approval from Bank Indonesia, until the closing of the fourth Annual General Meeting of Shareholders, which is the General Meeting of Shareholders to approve the Financial Report for the financial year ending 31 December 2007.

Jakarta, 7<sup>th</sup> May 2004  
PT Bank Mandiri (Persero) Tbk

BOARD OF DIRECTORS