

REMUNERATION AND NOMINATION COMMITTEE



The establishment of the Remuneration and Nomination Committee is intended to support the Board of Commissioners in its supervisory role by ensuring that the processes for nomination and remuneration of key management positions are conducted objectively, efficiently, and effectively. As part of the Corporate Governance implementation, the OJK regulations require banks to form a Remuneration and Nomination Committee to uphold compliance with core principles, including transparency, accountability, responsibility, independence, and fairness. This Committee plays a critical role in aligning management's compensation with performance, industry standards, and the Bank's long-term strategy.

Legal Reference

The establishment of the Remuneration and Nomination Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.
4. POJK No. 45/POJK.03/2015 on Governance in Providing Remuneration for Commercial Banks.
5. POJK No. 17 of 2023 on the Implementation of Governance for Commercial Banks.
6. Bank Mandiri's Articles of Association and amendments.
7. Decree of the Board of Commissioners No. KEP.KOM/014/2024 dated 27 December 2024 on the Composition of Memberships of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
8. Decree of the Board of Directors No. KEP. DIR/019/2024 dated 05 April 2024 on Determination of Remuneration and Nomination Committee Membership.

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Structure, Membership and Profile of the Remuneration and Nomination Committee

The membership stipulation of the Remuneration and Nomination Committee are as follows:

1. The Remuneration and Nomination Committee consists of at least 3 (three) people with a composition of 1 (one) Independent Commissioner as Chair and member, 1 (one) Commissioner, and 1 (one) Executive Officer who oversees the Resources function. Human or 1 (one) Representative officer (ex officio) as a non-voting member.
2. The Executive Officer in charge of Human Resources or employee representatives who are members of the Committee must have knowledge of the Company's remuneration and/or nomination system and succession plan.
3. When there are more than 3 (three) members of the Remuneration and Nomination Committee, the members of the Independent Commissioners shall be no less than 2 (two) people.
4. The Chairman of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) another Committee.

As of 31 December 2024, the composition of the Remuneration and Nomination Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/019/2024 dated 05 April 2024 regarding the Determination of Remuneration & Nomination Committee Membership, is as follows:

| Name | Position in the Committee | Position in Bank Mandiri | Period |
|---------------------|-------------------------------|--------------------------------------|-------------|
| M. Chatib Basri | Chairman & Member | Komisaris Utama/Komisaris Independen | 2024 - 2028 |
| Muliadi Rahardja | Member | Komisaris Independen | 2022 - 2027 |
| Rionald Silaban | Member | Komisaris | 2024 - 2029 |
| Arif Budimanta | Member | Komisaris | 2020 – 2025 |
| Faried Utomo | Member | Komisaris | 2020 – 2025 |
| Muhammad Yusuf Ateh | Member | Komisaris | 2021 – 2026 |
| Tedi Bharata* | Member | Komisaris | 2024 - 2029 |
| Votivia Mardinna | Non-Voting Member & Secretary | SEVP/Group Head Human Capital | 2023-2028 |

*) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

Remuneration and Nomination Committee Profile

The profile of the Remuneration and Nomination Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following is the profile of member of the Remuneration and Nomination Committee as Non-Voting Member and Secretary:



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**VOTIVIA
MARDINNA**

Non-Voting Member
and Secretary

Age : 38 Years old
Citizenship : Indonesian
Domicile : Jakarta

Basis of Appointment

Board of Directors Decree No. KEP.DIR/017/2023

Educational Background

Bachelor of Economics from University of Gadjah Mada (2008)

Professional Background

- Group Head Performance & Remuneration (2023 - present)
- Department Head Performance & Career Development (2019-2023)
- Department Head Organization Development (2018-2019)
- Pj. Department Head Organization Development (May 2017)

Remuneration and Nomination Committee Charter

The Remuneration and Nomination Committee has a charter that defines its roles, responsibilities, and scope of work. This charter serves as a guideline, including duties with clarity, consistency, and in alignment with best practices. The work guidelines for the Remuneration and Nomination Committee are outlined in the Remuneration and Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk, updated on 31 May 2024, as stipulated by the Decree of the Board of Commissioners No. KEP.KOM/008/2024.

The Remuneration and Nomination Committee Charter contains, among others:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities, and Authority
4. Composition, Structure, and Membership Requirements
5. Meeting
6. Reports and Recommendations
7. Performance Evaluation
8. Closing

Remuneration and Nomination Committee Duties and Responsibilities

The Remuneration and Nomination Committee has the following duties and responsibilities:

1. Related to Nomination Function
 - a. Evaluate and provide recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Company's organizational structure.
 - b. Provide recommendations to the Board of Commissioners regarding the composition of positions of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.
 - c. Identify candidates for members of the Board of Directors and/or candidates for members of the Board of Commissioners both from within and outside the Company who are eligible to be proposed/appointed as members of the Board of Directors or members of the Board of Commissioners.
 - d. Develop or evaluate and provide input to the Board of Commissioners regarding policies, criteria and qualifications required in the Nomination process in accordance with the Company's strategic plan.
 - e. Develop a system and procedure for the election and/or replacement of members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.

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- f. Provide proposals for the appointment, dismissal, and/or replacement of members of the Board of Directors and/or members of the Board of Commissioners to the GMS.
- g. Assist the Board of Commissioners in obtaining and/or analyzing data on prospective candidates for members of the Board of Directors from the talent pool of executives one level below the Board of Directors.
- h. Having a data base and talent pool of candidates for members of the Board of Directors and candidates for members of the Board of Commissioners.
- i. Develop, implement, and analyze the criteria and procedures for dismissal of the Board of Commissioners and/or the Board of Directors.
- j. Assess independent parties who will become members of the Supporting Committee of the Board of Commissioners and provide recommendations to the Board of Commissioners.
2. Related to Performance Management Functions
 - a. Develop or evaluate and provide input to the Board of Commissioners regarding the Performance Assessment Policy for members of the Board of Directors and/or members of the Board of Commissioners.
 - b. Prepare proposals for individual performance assessment system for members of the Board of Directors and/or members of the Board of Commissioners.
 - c. Evaluate the proposed Key Performance Indicators (KPI) of individual members of the Board of Directors.
 - d. Assisting the Board of Commissioners in performance assessment of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as assessment materials.
3. Related to Remuneration Function
 - a. Provide recommendations to the Board of Commissioners regarding:
 - b. Assisting the Board of Commissioners in proposing an appropriate remuneration system for members and/or members of the Board of Commissioners in the form of a payroll/honorarium system, provision of facilities, benefits, bonuses/incentives/tantiem, pension system, assessment or evaluation of the system and the options provided.
 - c. Evaluate the remuneration policy based on performance, risk, fairness with peer groups, goals and long-term strategies of the Company, fulfillment of reserves as stipulated in laws and regulations and potential future income of the Company.
 - d. Evaluate the Remuneration Policy for Employees that requires approval/response from the Board of Commissioners.
 - e. Ensure that the Remuneration Policy is in accordance with applicable regulations including the Regulations of the Minister of State-Owned Enterprises, Regulations of the Financial Services Authority, and other relevant prevailing laws and regulations.
 - f. Submitting evaluation results and recommendations to the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
 - g. Submitting the overall Remuneration Policy for Employees to be submitted to the Board of Directors.
 - h. Conduct periodic evaluations of the implementation of the Remuneration Policy.
4. Related to Development Function
 - a. Prepare proposals for Development Programs for members of the Board of Directors and/or members of the Board of Commissioners/Supervisory.
 - b. Conducting periodic reviews of the Company's Talent Management System, as well as monitoring and evaluating its implementation.
 - c. Evaluate the system and procedure of Talent Classification conducted by the Board of Directors.
 - d. Validating and calibrating the Talents proposed by the Board of Directors to the Board of Commissioners/Supervisory Board (Selected Talent) to produce a list of Talents to be nominated by the Board of Commissioners/Supervisory Board to the GMS/Minister of SOEs (Nominated Talent).

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- e. Evaluate the Company's Representative Candidates who will be proposed as members of the Board of Directors or members of the Board of Commissioners of Financial Services Institutions (FSIs) in the Financial Conglomeration, before being submitted to the GMS/Minister of SOEs.
5. Prepare and submit an annual work plan and budget to the Board of Commissioners to be determined prior to the current financial year. Furthermore, a copy of the annual work plan and budget shall be submitted by the Board of Commissioners to the Board of Directors of the SOE for their information.

Remuneration and Nomination Committee Authority

The Remuneration and Nomination Committee has the following authority:

1. Communicating with the Head of Unit and other parties in the Company to obtain information, clarification and requesting the required documents and reports.
2. Requesting the Company to conduct surveys according to the needs of the Remuneration and Nomination Committee.
3. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
4. Obtaining input and or suggestions from outside parties of the Company relating to their duties.
5. Performing other authorities granted by the Board of Commissioners.

Remuneration and Nomination Committee Tenure

The tenure of members of the Remuneration and Nomination Committee as members of the Board of Commissioners, shall not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Remuneration and Nomination Committee members from Non-Commissioner Independent

Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure, by not eliminating the rights of the Board of Commissioners to terminate at any time.

Remuneration and Nomination Committee Reporting

The Remuneration and Nomination Committee must report the implementation of duties, that are carried out for each assignment given and/or for any problems identified that require the attention of the Board of Commissioners or at least twice in 1 (one) year.

Remuneration and Nomination Committee Qualifications and Experience

Members of the Remuneration and Nomination Committee have at least the following qualifications:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
 - a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities, specifically related to the provisions of the Bank's remuneration and/or nomination system and succession plan.
 - b. Able to work together and to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
 - c. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - d. Willing to increase competencies continuously through education and training.

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The qualifications and professional background of the Chairman and Members of the Remuneration and Nomination Committee are as follows.

Remuneration and Nomination Committee Qualifications and Professional Background

| Name | Position | Period | Education | Professional Background |
|---------------------|---------------------------------|------------------------------|---|--|
| M. Chatib Basri | Chairman and Member | 1 January – 31 December 2024 | <ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development Ph. D in Economics | Professional background in finance and corporate oversight. |
| Muliadi Rahardja | Member | 1 January – 31 December 2024 | <ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration in Finance | Professional background in banking and corporate oversight. |
| Rionald Silaban | Member | 1 January – 31 December 2024 | <ul style="list-style-type: none"> Bachelor of Law Master of Law Center | Professional background in finance and human capital. |
| Arif Budimanta | Member | 1 January – 31 December 2024 | <ul style="list-style-type: none"> Bachelor in Soil Science Master of Sains in Natural Resources Economics Doctorate in Social and Political Science | Professional background in banking. |
| Faried Utomo | Member | 8 March – 31 December 2024 | <ul style="list-style-type: none"> Master degree in Law Bachelor degree in Law | Professional background in Cabinet Secretariat of RI and corporate oversight. |
| Muhammad Yusuf Ateh | Member | 8 March – 31 December 2024 | <ul style="list-style-type: none"> Doctorate in State Administrative Master of Business Administration (MBA) in Business of Administration from Diploma 4 in Accounting Diploma 3 in Accounting | Professional background in finance and corporate oversight. |
| Tedi Bharata | Member | 8 March – 31 December 2024 | <ul style="list-style-type: none"> Master of Public Administration Bachelor Degree in Computer Science and Information Management System | Professional background in human resources, information technology, and corporate oversight. |
| Votivia Mardinna | Non-Voting Member and Secretary | 1 – 31 December 2023 | Bachelor in Economy | Professional background including in human capital. |

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee who are independent parties have no financial, management, shareholding, or familial relationships with the Board of Commissioners, the Board of Directors, and/or the Controlling Shareholders. Additionally, there are no affiliations with Bank Mandiri that could compromise objectivity or influence ability to carry out their responsibilities independently. This ensures that the Committee is upholding the principles of good corporate governance and maintaining integrity in its oversight of the nomination and remuneration processes.



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| Independence Aspects | M. Chatib Basri | Muliadi Rahardja | Rionald Silaban | Arif Budimanta | Faried Utomo | Muhammad Yusuf Atef | Tedi Bharata |
|---|-----------------|------------------|-----------------|----------------|--------------|---------------------|--------------|
| Does not have financial relations with the Board of Commissioners and Directors | √ | √ | √ | √ | √ | √ | √ |
| Does not have management relations in the company, subsidiaries, or affiliates | √ | √ | √ | √ | √ | √ | √ |
| Does not have shareholding relations in the company | √ | √ | √ | √ | √ | √ | √ |
| Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee | √ | √ | √ | √ | √ | √ | √ |
| Does not serve as the management in political parties, officials and in the government | √ | √ | √ | √ | √ | √ | √ |

Meetings of Remuneration and Nomination Committee

The Remuneration and Nomination Committee holds regular meetings at least once in 3 (three) months. The meetings can only be held if attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Executive in charge of the Human Resources function or 1 (one) employee representative.

Decisions of the Remuneration and Nomination Committee meetings are taken based on deliberation to reach consensus. The meeting shall be chaired by the Chairman of the Remuneration and Nomination Committee or other member that serves as Independent Commissioner if the Chairman of the Remuneration and Nomination Committee is unable to attend.

Each Remuneration and Nomination Committee meeting is outlined in the minutes of the meeting, including dissenting opinions, which are signed by all members of the Committee present and submitted to the Board of Commissioners.

During 2024, 15 (fifteen) meetings were held with the following agenda.

Remuneration and Nomination Committee Meeting Agenda

| No. | Date | Agenda | Qourum |
|-----|------------------|--|--------|
| 1. | 18 January 2024 | Proposal for Subsidiary Management | 100% |
| 2. | 31 January 2024 | Discussion on Bank Mandiri Talent | 100% |
| 3. | 06 February 2024 | Proposal for Bank Mandiri Management | 100% |
| 4. | 22 February 2024 | Proposal for Talent Pool and Governance of Long-Term Incentives (LTI) | 100% |
| 5. | 01 March 2024 | Proposal for the Remuneration of the Board of Directors and Board of Commissioners for 2024, as well as Bonuses and Long-Term Incentives (LTI) for the 2023 Financial Year | 100% |

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| No. | Date | Agenda | Qourum |
|-----|-------------------|--|--------|
| 6. | 07 March 2024 | Proposal for Bank Mandiri Management at the 2023 Annual GMS | 100% |
| 7. | 28 March 2024 | Proposal for Independent Members of the Risk Monitoring Committee | 100% |
| 8. | June 2024 | Proposal for Setting Targets and Governance of LTI for 2024–2026 Proposal for Subsidiary Management | 100% |
| 9. | 13 June 2024 | Proposal for Subsidiary Management | 100% |
| 10. | 20 June 2024 | Proposal for Adjustments to Bank Mandiri's Organizational Structure | 100% |
| 11. | 18 July 2024 | Proposal for Adjustments to the Board of Commissioners' Decision on Allowances, Facilities, and Benefits for the Board of Commissioners and Board of Directors of Bank Mandiri | 100% |
| 12. | 31 July 2024 | Consultation on Changes to Bonus and LTI Budgets for 2024 in line with the revised 2024 RKAP | 100% |
| 13. | 26 September 2024 | 1. Discussion on Bank Mandiri Talent Pool 2. HC Strategy: Progress Report & Plan for 2025–2029 | 100% |
| 14. | 31 October 2024 | Proposal for Subsidiary Management | 100% |
| 15. | 19 November 2024 | Proposal for the Dismissal and Appointment of the Corporate Secretary | 100% |

Remuneration and Nomination Committee Meeting Frequency and Attendance

| Name | Position | Total Meeting | Total Attendance | (%) |
|-----------------------|-------------------|---------------|------------------|------|
| M. Chatib Basri | Chairman & Member | 15 | 6 | 40% |
| Muliadi Rahardja | Member | 15 | 6 | 40% |
| Rionald Silaban | Member | 15 | 6 | 40% |
| Arif Budimanta | Member | 15 | 6 | 40% |
| Faried Utomo | Member | 15 | 2 | 13% |
| Muhammad Yusuf Ateh | Member | 15 | 2 | 13% |
| Andrinof A. Chaniago* | Member | 7 | 7 | 100% |

*) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the Remuneration and Nomination Committee's Key Performance Indicators (KPIs) in 2024 are reflected in the successful implementation of the work plan, the quality of the recommendations provided, and the effectiveness of the communication established with the Board of Commissioners, the Board of Directors, and Heads of related Work Units.