

# BOARD OF DIRECTORS

The Board of Directors carries full collective authority and responsibility for managing the Company in line with its purpose, acting on behalf of the institution both inside and outside the courts. Guided by prudential banking principles, professional ethics, and strict regulatory compliance, the Board directs operations, sets strategic policies, and ensures organisational efficiency and effectiveness. Each member upholds the Company's Articles of Association, adheres to prevailing laws and OJK regulations, and performs their duties with integrity, independence, accountability, and sound judgment.

The Board of Directors is the executive organ responsible for leading and managing the Bank's operations in line with its purpose, strategy, and regulatory obligations. Acting collectively, the Board holds full authority to direct business activities, make strategic decisions, represent the Bank in legal and non-legal matters, and ensure that all operational functions run effectively, prudently, and in the best interest of the institution.

In carrying out these duties, the Board of Directors adheres to prudential banking principles, ethical conduct, and strict compliance with Bank Indonesia and OJK regulations. The Board upholds Good Corporate Governance practices, while ensuring that every decision, policy, and supervisory action reflects integrity, sound judgment, and alignment with applicable laws and the Bank's long-term sustainability.

## BOARD OF DIRECTORS APPOINTMENT BASIS

The appointment of the Board of Directors is conducted through the GMS in accordance with the Company's Articles of Association, prevailing laws, and regulations.

Candidates must meet the fit and proper requirements set by the Financial Services Authority (OJK), ensuring their competence, integrity, and professionalism. The term of office is determined by the GMS and may be renewed based on shareholder approval.

All members of Bank Mandiri Board of Directors have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Directors has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Party of Financial Services Institution that prospective members of the Board of Directors shall obtain the approval from the OJK prior to carrying out its actions. duties and functions as the Board of Directors.

## BOARD OF DIRECTORS COMPOSITION

In 2025, the composition of the Company's Board of Directors underwent several changes as described below.

### Annual GMS on 25 March 2025

Based on the resolution of the Annual GMS on 25 March 2025, the AGMS approved:

- › Confirming the honorable dismissal of the following names as Directors of the Company:
  - 1) Director of Network and Retail Banking: Aquarius Rudianto
  - 2) Director of Institutional Relations: Rohan Hafas
  - 3) Director of Compliance and HR: Agus Dwi Handaya
  
- › To honorably dismiss the names below as Directors of the Company:
  - 1) Vice President Director: Alexandra Askandar
  - 2) Financial and Strategic Director: Sigit Prastowo
  - 3) Operations Director: Toni Eko Boy Subari
  
- › Changing the nomenclature of positions of members of the Company's Board of Directors as follows:
  - 1) Previously Direktur Kepatuhan dan SDM, to Human Capital and Compliance Director
  - 2) Previously Direktur Keuangan dan Strategi, to Finance and Strategy Director
  - 3) Previously Direktur Jaringan dan Retail Banking, to Network and Retail Funding Director
  - 4) Previously Direktur Risk Management, to Risk Management Director
  - 5) Previously Direktur Hubungan Kelembagaan, to none
  - 6) Previously none, to Consumer Banking Director

- › Transferring the assignment of the names mentioned below as members of the Board of Directors of the Company as follows:
  - 1) Riduan: previously Corporate Banking Director, to Vice President Director
  - 2) Timothy Utama: previously Information Technology Director, to Operations Director
  - 3) Danis Subyantoro: previously Direktur Risk Management, to Risk Management Director
- › Appointing the names mentioned below as the Company's Board of Directors:
  - 1) Director of Network and Retail Funding: Jan Winston;
  - 2) Director of Finance and Strategy: Novita Widya Anggraini;
  - 3) Director of Treasury and International Banking: Ari Rizaldi;
  - 4) Director of Corporate Banking: Mochamad Rizaldi;
  - 5) Director of Consumer Banking: Saptari;
  - 6) Director of Operations: Toni Eko Boy Subari.

Following the Annual GMS on 25 March 2025, the Board of Directors structure remained 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. All members of the Board of Directors are domiciled within the working area of Bank Mandiri's Head Office.

The composition of the Board of Directors as of 25 March 2025, is as follows:

#### Board of Directors Composition and Appointment Basis As of 1 January to 25 March 2025

Name	Position	Basis of Appointment	Effective Date	Period
Darmawan Junaidi	President Director	Period 1: EGMS 21 October 2020 Period 2: AGMS 10 March 2022	23 December 2020	2022-2027
Riduan	Vice President Director	Period 1: EGMS 7 January 2019 Period 2: AGMS 14 March 2023	15 May 2019	2023-2028
Toni E. B. Subari	Director of Operations	Period 1: EGMS 21 October 2020 Period 2: AGMS 25 March 2025	15 January 2021	2020-2025
Timothy Utama	Director of Information Technology	Periode 1: AGMS 15 March 2021	24 May 2021	2021-2026
Eka Fitria	Director of Human Capital and Compliance	Period 1: AGMS 14 March 2023	21 August 2023	2023-2028
Danis Subyantoro	Director of Risk Management	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029
Totok Priyambodo	Director of Commercial Banking	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029
Mochamad Rizaldi	Director of Corporate Banking	Period 1: AGMS 25 March 2025	15 August 2025	2025-2030
Saptari	Director of Consumer Banking	Period 1: AGMS 25 March 2025	25 August 2025	2025-2030
Ari Rizaldi	Director of Treasury and International Banking	Period 1: AGMS 25 March 2025	25 August 2025	2025-2030
Novita Widya Anggraini	Director of Finance and Strategy	Period 1: AGMS 25 March 2025	15 August 2025	2025-2030
Jan Winston	Director of Network and Retail Funding	Period 1: AGMS 25 March 2025	25 August 2025	2025-2030

#### Extraordinary GMS on 4 August 2025

Based on the resolution of the Annual GMS on 4 August 2025, the EGMS approved:

- › To respectfully dismiss the names mentioned below as the members of the Board of Directors of the Company:
  - 1) President Director : Darmawan Junaidi;
  - 2) Operations Director : Toni Eko Boy Subari.
- › Transferring the assignment of the names mentioned below as members of the Board of Directors of the Company as follows:
  - 1) Riduan: previously Vice President Director, to President Director
  - 2) Timothy Utama: previously Information Technology Director, to Operations Director
- › Appointing the names mentioned below as the Company Management:
  - 1) Vice President Director: Henry Panjaitan
  - 2) Information Technology Director: Sunarto

Following the Annual GMS on 4 August 2025, the Board of Directors structure remained 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. All members of the Board of Directors are domiciled within the working area of Bank Mandiri's Head Office.

At the Extraordinary GMS held on 19 December 2025, there were no changes to the composition of the Board of Directors. As such, the composition of the Board of Directors as of 31 December 2025 is as follows:

#### Board of Directors Composition and Appointment Basis as of 1 January until 31 December 2025

Name	Position	Basis of Appointment	Effective Date	Period
Riduan	President Director	Period 1: EGMS 7 January 2019 Period 2: AGMS 14 March 2023	15 May 2019	2023-2028
Henry Panjaitan	Vice President Director	Period 1: EGMS 4 August 2025	28 November 2025	2025-2030
Timothy Utama	Director of Information Technology	Period 1: AGMS 15 March 2021	24 May 2021	2021-2026
Eka Fitria	Director of Human Capital and Compliance	Period 1: AGMS 14 March 2023	21 August 2023	2023-2028
Danis Subyantoro	Director of Risk Management	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029
Totok Priyambodo	Director of Commercial Banking	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029
Mochamad Rizaldi	Director of Corporate Banking	Period 1: AGMS 25 March 2025	15 August 2025	2025-2030
Saptari	Director of Consumer Banking	Period 1: AGMS 25 March 2025	25 August 2025	2025-2030
Ari Rizaldi	Director of Treasury and International Banking	Period 1: AGMS 25 March 2025	25 August 2025	2025-2030
Novita Widya Anggraini	Director of Finance and Strategy	Period 1: AGMS 25 March 2025	15 August 2025	2025-2030
Jan Winston	Director of Network and Retail Funding	Period 1: EGMS 21 October 2020	23 December 2020	2025-2030
Sunarto	Director of Information Technology	Period 1: EGMS 4 August 2025	17 December 2025	2025-2030

## BOARD OF DIRECTORS CHARTER

In carrying out its duties and responsibilities, the Board of Directors refers to a Charter (BOD Charter) that serves as a comprehensive framework for its Guidelines and Code of Conduct. This Charter was officially ratified through Board of Directors Decree No. KEP.DIR/020/2025 on 17 April 2025, which governs the Guidelines and Code of Conduct for the Board of Directors of PT Bank Mandiri Tbk. The Charter provides detailed regulations and instructions aimed at ensuring professionalism, accountability, and adherence to governance principles, covering the following aspects:

1. General Terms
2. Organization, Management, Authority to Act, Duties and Responsibilities
3. Board of Directors Meetings
4. Corporate Culture, Conflict of Interest, Ethics, and Working Hours
5. Committees
6. Correspondences
7. Board of Directors Shareholding
8. Performance Assessment of the Board of Directors
9. Working Relationship between the Board of Directors and the Board of Commissioners
10. Others
11. Change
12. Closing

## BOARD OF DIRECTORS DUTIES AND RESPONSIBILITIES

In accordance with the BOD Charter, the duties, obligations, and responsibilities of the Board of Directors are clearly defined to serve as a guiding framework of activities. This ensures that the Bank's operations align with applicable laws, regulations, and governance principles while fostering accountability and operational efficiency. The following outlines the specific duties and obligations of the Board of Directors as stated in the Charter.

1. Perform and be responsible for the management of the Company for the interest and in accordance with the purposes and objectives of the Company as stipulated in Articles of Association and act as leaders in the management.
2. Maintain and manage the Company's assets.
3. Represent the Board of Directors for and on behalf of the Company both inside and outside the Court.
4. Arrange and define vision and mission, strategy and the management policy of the Company.

5. Arrange, establish, supervise and evaluate the implementation of the Company's medium- and long-term Plans (Corporate Budget Work Plan, Business Plan Development, Sustainable Financial Action Plans and Human Resource Development Plans).
6. Set the Company's performance targets, conduct supervision and evaluation and striving for the achievement of the Company's performance targets.
7. Arrange, implement and evaluate the Company's risk management strategies and policies from the identification stage to risk monitoring.
8. Establish the policies and implement Corporate Governance principles and internal control.
9. Maintain the image of the Company and establish relationships with all stakeholders.
10. Carry out other duties and responsibilities regulated in the Articles of Association, laws and regulations, and stipulations of the General Meeting of Shareholders, Board of Director's Meetings and the Company regulations.

#### **Rights and Authorities of the Board of Directors**

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in managing the Company by observing the Company's Articles of Association, Laws and Regulations, Company regulations and Good Corporate Governance.
2. Establish the segregation of management duties amongst the Directors, in the event that it is not decided by the General Meeting of Shareholders.
3. Direct and set the policies as well the Company regulations to support the Company's management/activities related to budget/financial of business activities risk management, operational, and human resources.
4. Regulate the delegation of powers of the Board of Directors to represent the Company inside and outside the Court to one or several specific people as individuals or collectively and/or to another body.
5. Regulate provisions regarding employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Appoint and dismiss employees based on labour and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners.
8. Write off bad debts according to provisions in the Articles of Association which further shall be reported to Board of Commissioners to be reported and accounted for in the Annual Report.
9. Not collecting interest receivables, fines, fees, and other receivables in the context of restructuring and/or settlement of receivables as well as taking other actions to settle the Company's receivables with the obligation to report to the Board of Commissioners with the reporting provisions and procedures determined by the Board of Commissioners.
10. Carry out all other actions regarding the management and ownership of the Company's treasury, binds the Company with other parties and/or vice versa, as well as representing the Company inside and outside the Court about all matters and events, with restrictions stipulated in the laws and regulations, Articles of Association and/or the GMS decision.
11. Determine the Organizational Structure and Company executives up to a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.
12. Delegating duties, responsibilities and authority to executives below the Directors to assist in managing the Company while taking into account the Articles of Association, laws, and Company regulations.
13. Supervising every Company activity to be in accordance with its aims and objectives and Good Corporate Governance.
14. The Board of Directors communicates all strategic human capital policies to employees. These strategic policies include, among others, policies on recruitment systems, promotion systems, remuneration frameworks, and any efficiency plans that may affect workforce size. All such information is delivered through internal communication channels that are clearly communicated and easily accessible to employees.
15. The Board of Directors is prohibited from granting a general power of attorney to any party that would result in the transfer of the Board's duties and functions, as stipulated in the OJK Regulation on Commercial Bank Governance. A general power of attorney refers to the delegation of authority to one or more employees or other parties that results in a full transfer of the Board's duties, authorities, and responsibilities without any limitations in scope or duration.

#### **Board of Directors Duties Segregations**

The determination of the number and areas of responsibility of the Board of Directors is based on the Bank's business activities and level of complexity, aligned with its strategic direction and development plan. In carrying out their duties, the members of the Board of Directors are assigned to the following areas of responsibility:

Name	Position	Supervision
Riduan	President Director	Internal Audit (Wholesale & Corporate Center Audit, Retail Audit, IT Audit, Senior Investigator), Corporate Relations (Corporate Secretary, Enterprise Legal, Digital Marketing, Office of the Board, Senior Executive Relationship Officer)
Henry Panjaitan	Vice President Director	Hubungan Kelembagaan (Government & Institutional, Government Solution, Government Project, Executive Relationship Officer) dan Environmental, Social and Governance
Timothy Utama	Operations Director	Wholesale Credit Operation, Cash & Trade Operations, Electronic Channel Operations, Business Continuity Management, Senior Operational Risk Head Operations, Operations (Retail Credit Center, Business Operations Center, Customer Care)
Eka Fitria	Human Capital and Compliance Director	Human Capital (HC) Strategy & Talent Management, HC Services, HC Engagement & Outsource Management, HC Performance & Remuneration, Mandiri University, Compliance, AML – CFT, Senior Human Capital Business Partner
Danis Subyantoro	Risk Management Director	Risk Management (Corporate Risk, Commercial Risk, Senior Executive Credit Officer), Market Risk, Operational Risk, Credit Portofolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, SME & Micro Risk, Data Protection & Fraud Risk
Totok Priyambodo	Commercial Banking Director	Commercial Banking, Commercial Solution, Senior Executive Business Officer, Senior Executive Relationship Officer, Small Medium Enterprise Banking
Mochamad Rizaldi	Corporate Banking Director	Corporate Banking, Corporate Solution, Special Asset Management, Retail Collection & Recovery, Legal, Senior Executive Business Officer, Senior Executive Legal Litigation, Senior Operational Risk Head Wholesale Banking, Senior Executive Business Officer, Senior Executive Relationship Officer
Saptari	Consumer Banking Director	Micro Development & Agent Banking, Personal Loan, Credit Cards, Mortgage & Auto Loan, Senior Executive Business Officer
Ari Rizaldi	Treasury and International Banking Director	Overseas Banking Network, Financial Institutions Business, Treasury, Transaction Banking Wholesale, Strategic Procurement, Office of Chief Economist, Senior Executive Treasury Officer, Kantor Luar Negeri
Novita Widya Anggraini	Finance and Strategy Director	Strategy & Performance Management, Accounting, Investor Relations, Strategic Investment & Subsidiaries Management, Business Transformation, Corporate Transformation, Senior Operational Risk Head Corporate Center
Jan Winston	Network and Retail Funding Director	Wealth Management, Distribution Strategy, Transaction Banking Retail Sales, Retail Deposit Product & Solution, Corporate Real Estate, Senior Operational Risk Head Distribution & Consumer, Senior Executive Real Estate Officer
Sunarto	Information Technology Director	Information Technology (IT Infrastructure, IT Applications Support, IT Digital Channel Delivery, IT Application Delivery, CISO Office), Digital Wholesale Banking, Digital Retail Banking, Enterprise Data Analytics, IT Strategy & Architecture, Senior Operational Risk Head Information Technology, Senior Executive IT Officer

## BOARD OF DIRECTORS TENURE

In reference to stipulations of the Bank's Articles of Association, BOD Charter, and POJK No. 17 of 2023 and SEOJK No. 14/SEOJK.03/2025, the term of office of the Board of Directors is as follows:

1. The Board of Directors members are appointed for the tenure effective as of the GMS closing or other dates specified by the GMS and ends after the closing of the 5th (fifth) Annual GMS after the appointing date, on the condition of no more than 5 (five) years, by considering the applicable laws and regulations including the Capital Market, without reducing the GMS rights to dismiss the Board of Directors members at any time before the tenure ends.
2. The dismissal is effective after the closing of the GMS, unless defined otherwise by the GMS.
3. After the tenure ends, the Board of Directors members can be reappointed by the GMS for another tenure.
4. The Bank may also stipulate specific provisions regarding the fulfilment of Board of Directors positions. If the term of office of a Director has ended and a successor has not yet been appointed by the GMS, the Director concerned shall continue to exercise their authorities and responsibilities until a new successor is appointed by the GMS. This provision is governed in the Bank's Articles of Association.

## CRITERIA OF THE BOARD OF DIRECTORS

The candidates of the Board of Directors members are individuals who when appointed or during the tenure meet the following requirements:

1. Having good ethics, morals and integrity.
2. Eligible to conduct legal actions.
3. Within 5 (five) years prior to appointment or during the office, he/she:
  - a. Has never been declared bankrupt.
  - b. Has never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a Company bankrupt.
  - c. Has never been sentenced of crime for causing the loss of the country and/or relating to financial sector.
  - d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/her tenure:
    - › has failed to hold Annual GMS.
    - › whose accountability as member of Board of Directors and/or Board of Commissioners has been declined by GMS or has never provided accountability report as member of Board of Directors and/or Board of Commissioners to GMS.
    - › has caused a company that has license, approval, or registration from FSA not to fulfil its obligation to deliver Annual Report and/or financial report to the OJK.
  - e. Has the commitment to comply with the laws and regulations.
  - f. Has the knowledge and/or expertise in the area required by the Company.

## INDEPENDENCE OF PRESIDENT DIRECTOR

The President Director of Bank Mandiri is independent from the Bank's controlling shareholder. This independence is fulfilled as the individual has no financial, managerial, ownership, or familial relationship with the controlling shareholder.

### Fit & Proper Test Approval

To obtain approval from OJK in accordance with the fit and proper test requirements, the President Director of Bank Mandiri has submitted the required independence statement as attached.



## BOARD OF DIRECTORS CONCURRENT POSITIONS POLICY

The provisions for concurrent positions for the Board of Directors are regulated in the following:

1. No. PER-3/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises, members of the Board of Directors are prohibited from holding concurrent positions as:
  - g. Member of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises.
  - h. Member of the Board of Commissioners in State-Owned Enterprises.
  - i. Other structural and functional positions in central and/or regional government agencies/institutions.
  - j. Political party administrators and/or legislative candidates/members; and/or candidate for regional head/deputy regional head.
  - k. Positions that may cause conflicts of interest and/or other positions in accordance with the provisions in the legislation.
2. OJK Regulation No. 17 of 2023 and SEOJK No. 14/2025 regarding the Governance Implementation for Commercial Banks:
 

Members of the Board of Directors are prohibited from holding concurrent positions:

  - a. as members of the board of directors, board of commissioners, sharia supervisory board, or as executives in any bank, company, and/or other institution;
  - b. in functional roles within financial institutions or non-bank financial institutions, whether domestic or overseas;