

## 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;

- c. in any position that may give rise to a conflict of interest in carrying out their duties as members of the Board of Directors; and/or
- d. in any other position as regulated by applicable laws and regulations.

The following are not considered concurrent positions for members of the Board of Directors:

- a. being responsible for overseeing the Bank's investments in its subsidiaries;
- b. performing functional duties as members of the Board of Commissioners in non-bank subsidiaries controlled by the Bank;
- c. being responsible for the oversight of the pension fund or serving as members of the pension fund supervisory board owned by the Bank;
- d. acting as an interim or substitute director; and/or
- e. holding positions in non-profit organisations or institutions, provided that such roles do not interfere with the execution of their duties and responsibilities as members of the Board of Directors.

### Board of Directors Concurrent Position

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Riduan	President Director	-	-
Henry Panjaitan	Vice President Director	-	-
Timothy Utama	Operations Director	-	-
Eka Fitria	Human Capital and Compliance Director	-	-
Danis Subyantoro	Risk Management Director	-	-
Totok Priyambodo	Commercial Banking Director	-	-
Mochamad Rizaldi	Corporate Banking Director	-	-
Saptari	Direktur Consumer Banking	-	-
Ari Rizaldi	Treasury and International Banking Director	-	-
Novita Widya Anggraini	Finance and Strategy Director	-	-
Jan Winston	Network and Retail Funding Director	-	-
Sunarto	Information Technology Director	-	-

## BOARD OF DIRECTORS NOMINATION AND SELECTION PROCESS

Pursuant to the Articles of Association, members of the Board of Directors are appointed and dismissed by the GMS. for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Directors whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Directors refers to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, OJK Regulation No. 17 of 2023 regarding the Implementation of Governance for Commercial Banks, and SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The following are procedures of the Board of Directors' appointment:

1. Origin of prospective SOE Board of Directors/Board of Directors candidates come from:
  - a. Former BUMN Director.
  - b. BUMN Board of Commissioners/Supervisory Board.
  - c. Structural Officers and Government Functional Officers.
  - d. Another source.
2. The GMS/Minister may appoint candidates proposed by the Succession Committee as members of the Board of Directors of SOEs.
3. For certain SOEs, the appointment of an individual as a member of the SOE Board of Directors may be made after passing the Fit and Proper Test (UKK) according to sectoral regulations.
4. In the event the appointment of SOE Board of Directors members is made before the UKK according to sectoral regulations, the SOE Board of Directors is authorized to carry out actions, duties, and functions as members of the SOE Board of Directors from the date they pass the UKK according to sectoral regulations.
5. SOE Board of Directors members as referred to in point (3) have a term of office effective from the date determined by the GMS/Minister.

6. In the event certain SOE Board of Directors members fail the UKK according to sectoral regulations, the GMS/Minister may dismiss such SOE Board of Directors members, taking into account sectoral regulations.
7. The appointment of an individual as a member of the SOE Board of Directors may be made through:
  - a. Decision of the Minister as the GMS/owner of capital if all shares/capital of the SOEs are owned by the State; or
  - b. Decision of the GMS or decision of all shareholders by circular resolution, if not all shares are owned by the State.
8. For Public Companies, the curriculum vitae of candidates for appointment as members of the BUMN Board of Directors proposed to be appointed in the RUPS must be available and announced during the holding of the RUPS before the decision is made regarding the appointment of such individuals as members of the SOE Board of Directors.
9. Prior to being appointed as a member of the SOE Board of Directors, the individual concerned must sign a letter of resignation from other positions prohibited from being held concurrently with the position of SOE Board of Directors member effective from the date they are appointed as a member of the SOE Board of Directors.
10. In the event the individual concerned does not resign within the time frame as stipulated in the laws and regulations, their position as a member of the BUMN Board of Directors ends at that time.
11. In the event the appointment decision is made by the Minister or decision of all shareholders by circular resolution, the Deputy processes the delivery of the Decision Letter to the selected SOE Board of Directors member after the Decision is determined.
12. In the process of delivering the Decision Letter, the Deputy is assisted by the high-level official responsible for legal affairs. Assistant Deputies, and Sector Assistant Deputies.
13. After the delivery of the Decision Letter is carried out, all documents are handed over to the Deputy for administration.
14. In the event the appointment will be determined in the GMS, the submission of the UKK results to the Minister is accompanied by a letter of appointment for the candidate and a power of attorney to attend and make decisions in the GMS.
15. After the GMS is held, all documents related to the appointment of SOE Board of Directors members are handed over to the Deputy for administration.
16. The administrative process by the Deputy as referred to in paragraphs (12) and (14) includes documentation of the appointment and assessment process.
17. Board members commence their duties effectively from the date specified in the Minister's Decision/GMS/decision of all shareholders by circular resolution.
18. The format of the statement letter related to the appointment and dismissal of the Board of Directors as stated in Annex IV is an integral part of SOE Minister Regulation No. PER-3/MBU/03/2023.

The process of nominating and selecting the Board of Directors is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Directors in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Directors.

## INTERIM DIRECTOR APPOINTMENT

Bank Mandiri appoints an interim director (acting director) for each directorate in accordance with regulatory requirements, ensuring no conflicts of interest and alignment with the three lines of defence framework. Interim directors must come from within the Bank, typically from existing Board members. In specific circumstances permitted by law, the Board of Commissioners may assume this role while adhering to Good Corporate Governance principles and submitting a conflict-of-interest declaration. The Bank is not allowed to appoint interim directors from outside the organisation or from positions below the Board of Directors. The interim assignment may last up to six months and may be extended with OJK approval. Any extension request must be submitted no later than one month before the interim period ends and must include the justification, estimated timeline for appointing a permanent director, and information on potential candidates when available.

## MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF DIRECTORS

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association as follows:

1. The GMS may dismiss the Board of Director's members at any time by stating its reasons.
2. The dismissal of a member of the Board of Directors is called for if, based on the factual circumstance, the said members:
  - a. Is unable/inadequate to fulfil the obligations as agreed in the management contract;
  - b. Is unable to perform duties appropriately;

- c. Violates the provisions of the Articles of Association and/or the applicable laws;
  - d. Engages in actions that detrimental to the Company and/or country;
  - e. Conduct actions that violate ethics and/or propriety that should be valued by member;
  - f. Is declared guilty by the Court's decision with permanent legal force;
  - g. Resigns;
  - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
3. The dismissal by the reasons aforementioned is conducted after the person(s) concerned in the event of dismissal is given the opportunity to raise defense, excluding the dismissal specified in the provisions of points f and g.
  4. The dismissal due to reasons as referred to in point letter d and f are considered dishonorable discharge.
  5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
  6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.
  7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
  8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
  9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
    - a. The approval of the resignation application from a member of the Board of Directors.
    - b. The achievement of the GMS results.
  10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
  11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
  12. A member of the Board of Directors is dismissed if:
    - a. The resignation has been in effect;
    - b. Passed away;
    - c. The tenure has expired;
    - d. Dismissed by the decision of GMS;
  - e. Declared bankrupt by a Commercial Court which has a permanent legal force or under the auspices based on a Court's decision; or
  - f. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable laws.
13. For the member of the Board of Directors dismissed before or after the term of office, unless unable to resume the position due to passing, the concerned member shall therefore be held responsible for their actions that have been rejected by the GMS;
  14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct actions contrary to the Articles of Association or there are indications of actions that harm the Company or neglect the obligations or there are crucial explanations for the Company, by paying attention to the following provisions:
    - a. Temporary dismissal shall be notified in written to the said member along with the rationale, then forwarded to the Board of Directors;
    - b. The notification as referred to in the letter "a" shall be submitted no later than 2 (two) working days after the temporary dismissal is effective;
    - c. The member who is subject to temporary dismissal has no authority to conduct the Company's management for the sake of the Company in relation with the purposes and objectives of the Company or to represent the Company either within or outside the Court;
    - d. Within a period of at most 90 (ninety) days after the temporary dismissal has been done, the Board of Commissioners shall organize the GMS to revoke or reinforce the temporary dismissal;
    - e. With the lapse of the period of holding the GMS as referred to in letter d or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
    - f. The limitation of authority as stated in point c shall be effective since the effective date of temporary dismissal by the Board of Commissioners until:
      - › there is a decision of the GMS which reinforces or revokes the temporary dismissal in letter d; or
      - › the due date as stated in letter d has passed.
    - g. In the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defenses;
    - h. Temporary dismissal cannot be extended or re-established by the same rationale if the temporary dismissal is declared void as referred to in letter e;

- i. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain to perform his/her tasks;
- j. If the GMS outcome reinforces the decision of the temporary dismissal, then the member is dismissed permanently;
- k. If the member who is subjected to temporary dismissal does not attend the GMS after being summoned in written, the member shall be considered to have neglected his/her rights to defend himself/herself in the GMS and agree to the GMS decision.
- l. The Company is obliged to conduct information transparency to the public and submit it to the Financial Services Authority regarding:
  - › The decision of temporary dismissal; and
  - › The results of GMS either to revoke or reinforce the temporary dismissal decision as referred to in letter "d", or any information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the absence of the GMS until the due date as referred to in letter e of this article, no later than 2 (two) working days from such happening.

### **DISMISSAL OR REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS**

Pursuant to SEOJK No.14/2025, the dismissal or replacement of members of the Board of Directors at Bank Mandiri is carried out by prioritising the Bank's best interests and business continuity, dismissal, including temporary suspension, is executed under the authority of the Board of Commissioners in accordance with applicable regulations. Any early dismissal or replacement of the President Director or the Director overseeing the compliance function requires prior approval from OJK before being submitted to the GMS. Requests must be submitted at least one month before the planned GMS and include the justification, supporting documents, and the profile of any proposed replacement. The Nomination Committee prepares the supporting documentation, which must be approved by the majority of the Board of Commissioners, OJK will assess the plan and may approve or reject it. If OJK rejects the plan but the GMS has already proceeded, the Bank must convene another GMS to revoke the decision. OJK also retains the authority to evaluate dismissals, replacements, or resignations of Directors.

### **POLICIES RELATED TO RESIGNATION OF THE BOARD OF DIRECTORS DUE INVOLVEMENT IN FINANCIAL CRIMES**

Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association.

Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation.

### **MANAGEMENT OF THE BOARD OF DIRECTORS CONFLICT OF INTEREST**

The management of conflicts of interest for the Board of Directors is regulated under the Bank Mandiri Policy Architecture. Bank Mandiri Policy Architecture serves as a hierarchy/structure of policies providing fundamental framework and governance for formulation of policies and implementation of the Bank's activities. In addition, relevant provisions are also stipulated in the Board of Directors Work Guidelines and Code of Conduct. The management of conflicts of interest of the Board of Directors includes, among others:

1. The Board of Commissioners, the Board of Directors, and Executives shall commit to prevent any forms of conflict of interest.
2. In the event that the Board of Directors member(s) has a personal Interests in a transaction, contract or contracts proposed in which one of the parties is the Bank, the interest shall be mentioned in the Board of Directors Meeting and the concerned Board of Directors member has no authority to take a vote.
3. Periodically, at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executives are required to make a statement regarding conflict of interests with the Bank activities.
4. Members of the Board of Commissioners, the Board of Directors and the Executives are prohibited from having concurrent positions as specified in the applicable regulations.