

**CODE OF CONDUCT**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PT BANK MANDIRI (PERSERO) Tbk.**  
**MONDAY, MARCH 15, 2021**

1. The Annual General Meeting of Shareholders (hereinafter referred to as the “**Meeting**”) of PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as the “**Company**”) shall be held in Indonesian language.
2. The Meeting will be held on:  
Day/Date : Monday/March 15, 2021  
Time : 02.00 p.m. of Western Indonesian Time – end  
Venue : Plaza Mandiri Auditorium, 3<sup>rd</sup> Floor  
Plaza Mandiri, Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta, 12190
3. Meeting Attendants:
  - a. The Company’s Shareholders that are entitled to attend or be represented at the Meeting (hereinafter referred to as the “**Shareholders**”) are those whose names are recorded in the Shareholders Register of the Company on Thursday, 18 February 2021 at 16.00 Western Indonesian Time (hereinafter referred to as the “**WIB**”) and/or the Shareholders whose shares are at the Collective Depository of PT Kustodian Sentral Efek Indonesia (hereinafter referred to as the “**KSEI**”) according to the collective deposit accounts at the closing on Thursday, 18 February 2021 at 16.00 WIB.
  - b. The Shareholders or their lawful proxies, who arrived after the registration is closed, still can attend the Meeting but their vote will not be counted and/or are not able to raise questions and/or opinions in question and answer session.
4. Powers of Attorney:

The Shareholders may appoint their proxies to attend the Meeting on their behalf, with the following requirements:

  - a. The Shareholders legally grant power of attorney to other parties in accordance with the power of attorney in a format as determined by the Company, which the form can be downloaded from the Company’s web site ([www.bankmandiri.co.id](http://www.bankmandiri.co.id));  
or
  - b. The Shareholders grant power of attorney through *Electronic General Meeting System KSEI* (hereinafter referred to as the “**eASY.KSEI**”) by accessing <https://akses.ksei.co.id> provided by KSEI as a mechanism for granting electronic

power of attorney in the process of convening the Meeting (hereinafter shall be referred to as “**e-Proxy**”).

5. Invitees are parties, who attend the Meeting based on the invitation from the Board of Directors, but they do not have right to raise questions, express opinions or cast vote in the Meeting.
6. Chairperson of the Meeting:
  - a. In accordance with Article 24 paragraph (1) of the Articles of Association of the Company, the Meeting shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors, and in the event that all members of the Board of Directors and the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by a Shareholder who is present in the Meeting, which appointed from and by the Meeting attendants.
  - b. Pursuant to Article 24 paragraph (1) of the Articles of Association of the Company:
    - i. In the event that the member of the Board of Commissioners, who is appointed by the Board of Commissioners to chair the Meeting has any conflict of interests with the Agenda to be decided in the Meeting, the Meeting shall be chaired by another member of the Board of Commissioners, who has no conflict of interests as appointed by the Board of Commissioners.
    - ii. In the event that all members of the Board of Commissioners have a conflict of interests, the Meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In the event that such appointed member of the Board of Directors has a conflict of interests with the Agenda to be decided in the Meeting, the Meeting shall be chaired by another member of the Board of Directors who has no conflict of interests.
    - iii. In the event that all members of the Board of Directors have a conflict of interests, the Meeting shall be chaired by a non-controlling Shareholder who is elected by majority of other Shareholders who attend the Meeting.

## 7. Health Protocols

By taking into account Minister of Health Decree No. HK.01.07/MENKES/382/2020 on Health Protocols for Communities In Public Places and Facilities for the Prevention And Control of Corona Virus Disease 2019 (COVID-19) (hereinafter referred to as the “**COVID 19 Prevention Decree**”), the Meeting Attendants who physically present at the Meeting must follow and pass the safety and health protocols which will be implemented by the Company, as follows:

- a. For the purposes of collective safety and health, the Company requires every Shareholder or its proxy to obtain a or Swab Test Statement Letter in the form PCR swab test examination with a COVID-19 negative result issued 2 days prior to the Meeting or Antigen Swab test examination with a COVID-19 negative result issued 1 days prior to the Meeting. The Shareholder or its proxy which is unable to present its original COVID-19 negative result of the swab test shall be required to take part in Antigen Swab test conducted by doctor/health officers provided by the Company. If the result of rapid test is positive of COVID-19, the Shareholder or its proxy shall be required to provide a power of attorney through the Company's Securities Administration Bureau without prejudice to the Shareholders' right to submit a question and/or opinion and to cast a vote in the Meeting, and the vote which is cast through its proxy in the Meeting shall be calculated in the votes, by filling in the form of Power of Attorney (which can be downloaded from the Company's web site [www.bankmandiri.co.id](http://www.bankmandiri.co.id)) at the day of the Meeting.
- b. Wear a mask at the Meeting's venue.
- c. Detect and monitor body temperature to ensure that the Meeting Attendants are not having a body temperature above normal (or higher than 36.5°C).
- d. Comply with the direction of the Meeting committee in implementing the physical distancing policy at the Meeting venue before the Meeting starts, at the Meeting and after the Meeting is over.
- e. For the purpose of collective safety and health and considering the COVID 19 Prevention Decree, the Company suggests the Shareholders or their proxies to provide power of attorney to the Company's Securities Administration Bureau or through the eASY.KSEI facility.
- f. The Meeting Attendants shall follow the procedures and protocols for preventing the spread or transmission of other COVID-19 determined by the Company.
- g. The Company will announce again if there are changes and/or additional information regarding the procedures for convening the Meeting based on the latest conditions and developments regarding integrated handling and control to prevent the spread of COVID-19.
- h. For health reasons and in order to control and prevent the spread of the COVID-19, the Company will not provide food, drink and souvenir/goodie bag.

8. Meeting Quorum:

- a. Pursuant to Article 25 paragraph (1) and Article 21 paragraph (2) of the Articles of Association of the Company, the 1<sup>st</sup> to 5<sup>th</sup> Meeting Agenda and the 7<sup>th</sup> to 8<sup>th</sup> Meeting Agenda can be convened if it is attended by the Shareholders or their

proxies representing more than 1/2 (half) part of the total number of shares with lawful voting rights;

- b. Pursuant to Article 25 paragraph (5) of the Articles of Association of the Company, for the 6<sup>th</sup> Meeting Agenda, The meeting can be held if it is attended by the Series A Dwiwarna shareholders and other shareholders and / or their legitimate representatives who jointly represent at least 2/3 (two-third) of the total number of shares with valid voting rights;
- c. Pursuant to Article 11 paragraph (10), Article 14 paragraph (12), and Article 25 paragraph (4) of the Company's Articles of Association, for the 9<sup>th</sup> Meeting Agenda, the Meeting can be convened if it is attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who are jointly represent more than 1/2 (half) of the total number of shares with lawful voting rights;

9. Meeting Agenda shall be discussed under the following mechanism:

- a. The Chairperson of the Meeting will open, lead and close the Meeting.
- b. The Chairperson of the Meeting may request assistance from the members of the Board of Commissioners or Board of Directors, or any other parties designated by members of Board of Director to provide explanation in each of Meeting Agenda.

10. Question and Answer:

- a. The Chairperson of the Meeting will give the opportunity to the Shareholders or their proxies to raise questions and/or express opinions in relation to the Meeting Agenda before the decision-making session.
- b. The Chairperson of the Meeting may ask for assistance from the members of the Board of Commissioners or Board of Directors to lead the question and answer process ("**Designated Chairman**") provided that the authority to lead the Meeting must be handed back by the Designated Chairman to the Chairperson of the Meeting prior to the decision-making process.
- c. Only the Shareholders or their legitimate proxies are entitled to raise questions and/or express opinions regarding the Meeting Agenda.
- d. Unless the Chairperson of Meeting or the Designated Chairman decides otherwise, the submission of questions and/or opinions for the Meeting Agenda consists of 1

- (one) session, and in each session there will be opportunity to maximum of 3 (three) questioners with maximum of 1 (one) question/opinion respectively, and if there are still questions and/or opinions, 1 (one) additional question and answer session will be opened with the same conditions as the previous session.
- e. If in the first session there is no question and/or opinion, then the question and/or opinion session shall end and will be continued to the decision-making session.
  - f. Questions and/or opinions submitted by the shareholders in writing.
  - g. The Shareholders or their proxies who wish to raise questions or express opinions are requested to raise hand, and the officer will pass the question form to them that should be completed with the Shareholder's name, total number of shares that they represented, and their questions or opinions. All question forms will be collected by the officer, and Notary will review the validity and the legal authority of the questioners.
  - h. Verbal submission of questions and/or opinions will not be responded.
  - i. The Chairperson of Meeting or the Designated Chairman have the rights to determine the order for the Shareholders or their proxies to raise questions and/or express opinions.
  - j. The Professional Support of the Meeting will read questions and/or opinions relating to the Meeting Agenda to be answered by the Chairperson of the Meeting or the Designated Chairman, without prejudice the right of the Chairperson of the Meeting or the Designated Chairman, to refuse to respond if the Chairperson of the Meeting or the Designated Chairman is of the view that the question and/or opinion is deemed not related to the Meeting Agenda that is being discussed or already discussed earlier.
  - k. The Chairperson of the Meeting or the Designated Chairman will read and answer the questions and/or respond the opinions one by one. If necessary, the Chairperson of the Meeting or the Designated Chairman may let the members of the Board of Commissioners, members of the Board of Directors, the Company's executive officer or Professional Support to give an answer or respond to the questions and/or opinions.
  - l. The Chairperson of the Meeting shall begin with submission of decision proposal session and decision-making session after all questions and/or opinions has been addressed.

11. Meeting Resolutions:

- a. All Resolutions shall be adopted amicably to reach a mutual consensus.
- b. In the event that mutual consensus cannot be reached, then the resolution shall be adopted by voting.
- c. The Voting shall be conducted with the following conditions:
  - i. For the 1<sup>st</sup> to the 4<sup>th</sup> Meeting Agenda and the 7<sup>th</sup> to the 8<sup>th</sup> Meeting Agenda, the resolution shall be valid and binding if it is approved by more than 1/2 (half) part of the total number of shares with voting right who present at the Meeting.
  - ii. The 5<sup>th</sup> Agenda is in the nature of report, therefore it is conducted without voting.
  - iii. For the 6<sup>th</sup> Meeting Agenda, the resolution shall be binding if approved by the Series A Dwiwarna Shareholder and other Shareholders and / or their legitimate representatives who jointly represent more than 2/3 (two-third) of the total number of shares with voting rights which are present at the Meeting.
  - iv. For the 9<sup>th</sup> Meeting Agenda, the resolution shall be binding if it is approved by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives, who are jointly represent more than 1/2 (half) of the total number of shares with voting rights who present in the Meeting.

12. Voting Procedure:

- a. The Shareholders who has more than one share are only entitled to cast a vote that is equal to the entire shareholding and the Shareholders are not entitled to authorize more than one power of attorney for a portion of the shares that they own for different vote, except for (i) Custodian Bank or Securities Company as Custodian representing their clients that are the owners of the Company's shares, and (ii) Investment Manager who represents the interests of the managed Mutual Funds.
- b. Voting card to cast a vote will be provided by the officers.
- c. Voting shall be performed by the following mechanism:
  - i. The 1<sup>st</sup> until 4<sup>th</sup> Meeting Agenda and the 6<sup>th</sup> until the 8<sup>th</sup> Agenda:
    - a) The Shareholders or their proxies who cast blank votes/abstain or disagree will be requested to raise their hands and submit their voting cards to the officer.

- b) Shareholders or their proxies who do not raise their hand are considered to have agreed with the proposal in relation to the Meeting Agenda that is being discussed.
  - ii. The 9<sup>th</sup> Meeting Agenda:
    - a) Voting is conducted by using the closed voting card.
    - b) The Shareholders or their proxies will be requested to submit their voting cards to the officer.
  - d. Blank/abstain vote shall be deemed to cast a vote similar with the majority votes of the Shareholders who cast their votes.
  - e. For the Shareholders whose presence is carried out through e-Proxy the voting process of the Shareholders is carried out in accordance with the provisions and procedures applicable to the eASY.KSEI system.
  - f. At the end of every voting session, the Notary will announce the voting results.
13. The Meeting attendants are expected to attend the Meeting until the Meeting is completed.
  14. The Meeting attendants are expected to follow the Meeting in orderly manner and not activate cellular phones during the Meeting.
  15. The Chairperson of the Meeting or the Designated Chairman reserves the right to take all necessary actions to maintain orderliness in the Meeting.
  16. The Meeting attendants' badge for the Meeting should be worn during the Meeting.
  17. Any matters that have not yet provided in this Code of Conduct may be determined later by the Chairperson of the Meeting.

**PT Bank Mandiri (Persero) Tbk.  
Jakarta, February 19, 2021**