



*Ashoya Ratam, SH, MKn*

**NOTARY & LAND CERTIFICATES OFFICIAL**

**IN**

**SOUTH JAKARTA ADMINISTRATIVE CITY**

**Jalan Suryo Number 54 Kebayoran Baru, South Jakarta 12180**

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**Deed of MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF “PERUSAHAAN PERSEROAN (PERSERO) PT. BANK MANDIRI Tbk”  
or abbreviated as “PT BANK MANDIRI (PERSERO) Tbk”**

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**Date: March 21, 2018**

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**Number: - 57 -**

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## MINUTES

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk

Number: 57

-On today, Wednesday 21-3-2018 (twenty first March two thousand eighteen).

-At 14:37pm (twenty three minutes to three in the afternoon western Indonesia time).

-I, ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta, in the presence of witnesses that I, Notary know and will be named at the end of this deed:

- at the request of the Board of Directors of the limited-liability company of **“PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk”** or in short **“PT BANK MANDIRI (PERSERO) Tbk”**, headquartered in South Jakarta at Plaza Mandiri, Jalan Jenderal Gatot Subroto, Kaveling 36-38, Jakarta Selatan, Jakarta 12190, which Articles of Association is completely amended to adjust to the Law on Limited-Liability Company No 40/2007 (two thousand seven) (hereinafter shall be referred to as **“UUPT”**), and the revision to the Articles of Association is contained in the deed dated 25-6-2008 (twenty fifth June two thousand eight) number 48, which minutes is prepared before Doctor AMRUL PARTOMUAN POHAN, Sarjana Hukum, Lex Legibus Magister, at the time a Notary in Jakarta, which protocols are delegated to I, Notary; which is approved by the Minister of Justice and Human Rights of the Republic of Indonesia with Decree dated 8-7-2008 (eighth July two thousand eight) number AHU-39432.AH.01.02.Tahun 2008 and announced in State Gazette of the Republic of Indonesia number 71 dated 2-9-2008 (second September two thousand eight), Appendix number 16626/2008; and most recently the Articles of Association of the limited-liability company is amended as follows:

- State Gazette of the Republic of Indonesia number 76 dated 20-9-2013 (twentieth September two thousand thirteen), Appendix number 4029/L/2013;

- State Gazette of the Republic of Indonesia number 26 dated 1-4-2014 (first April two thousand fourteen), Appendix number 3317/L/2014;

- deed dated 19-3-2014 (nineteenth March two thousand fourteen) number 29, which minutes is prepared before I, Notary, and announcement for the amendment of the articles of association is accepted and recorded by the Minister of Justice and Human Rights dated 21-4-2014 (twenty first April two thousand fourteen) number AHU-AH.01.10-16389;

- The Articles of Association of the limited-liability company is revised again to adjust to the regulations of the Financial Services Authority (hereinafter shall be referred to as “**POJK**”) number 32/POJK.04/2014 on Plan and Organization of General Meeting of Shareholders of Public Company, POJK number 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Stock Issuer or Public Company and POJK number 38/POJK.04/2014 on Capital Revision of Public Company Without Preemptive Rights, as contained in the deed dated 14-4-2015 (fourteenth April two thousand fifteen) number 14, which minutes is prepared before I, Notary, and the announcement on the amendment to the articles of association is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia dated 16-4-2015 (sixteenth April two thousand fifteen) number AHU-AH.01.03-0924779 and then amended again for the program of the Ministry of State-Owned Enterprise for the uniformity of the Articles of Association of Public State-Owned Enterprises, as contained in the deed dated 12-4-2017 (twelfth April two thousand seventeen) number 15, which minutes is prepared before I, Notary, and already approved by the Minister of Justice and Human Rights of the Republic of Indonesia dated 12-5-2017 (twelfth May two thousand seventeen) number AHU-0010609.AH.01.02.TAHUN 2017 and the

announcement on the amendment to the articles of association is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in the letter dated 12-5-2017 (twelfth May two thousand seventeen) number AHU-AH.01.03-0135829;

- the most recent amendment to the articles of association of the limited-liability company is contained in my deed, dated 24-8-2017 (twenty fourth August two thousand seventeen) number 36, which announcement on the amendment to the articles of association is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia dated 29-8-2017 (twenty ninth August two thousand seventeen) number AHU-AH.01.03-0166888.

- the latest composition of Board of Directors and Board of Commissioners of the limited-liability company is listed in the deed dated 23-1-2018 (twenty third January two thousand eighteen) number 25, prepared before SHASA ADISA PUTRIANTI, Sarjana Hukum, Magister Kenotariatan, at the time a substitute of I, Notary;

-hereinafter the “**PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk**” or in short “**PT BANK MANDIRI PERSERO) Tbk**” shall be referred to as “**Perseroan**” or “**Bank Mandiri**”);

- present at the Auditorium Plaza Mandiri, third floor, Jalan Jenderal Gatot Subroto Kaveling 36-38, Jakarta Selatan, Jakarta 12190;

-to prepare records on all matters discussed and decided in the Annual Corporate General Meeting of Shareholders (hereinafter shall be referred to as “**Meeting**”), as organized on the day, date, time and venue as mentioned at the beginning of this deed.

- Present in this Meeting and therefore appear before I, Notary; members of the Board of Directors and Board of Commissioners and shareholders of the Company to be stated later, with the same following witnesses:

1. **HARTADI AGUS SARWONO**, born in Jakarta, on 10-8-1952 (tenth August one thousand nine hundred fifty two), Indonesian citizen, domiciled in Jakarta,

Jalan Rasamala V number 8, Rukun Tetangga 012, Rukun Warga 013, Kelurahan Menteng Dalam, Kecamatan Tebet, Jakarta Selatan, holder of Residential ID Card number 3174011008520011, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as President Commissioner/ Independent Commissioner of the Company.

2. **IMAM APRIYANTO PUTRO**, born in Cilacap, on 22-3-1964 (twenty second March one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Bekasi, Kampung Ciketing Rawa Mulya, Rukun Tetangga 001, Rukun Warga 001, Kelurahan Mustika Jaya, Kecamatan Mustika Jaya, Kota Bekasi, holder of Residential ID Card dated 24-6-2012 (twenty fourth June two thousand twelve) number 3275112203640001, which photocopy is attached at the minutes of this deed; temporarily reside in Jakarta;

-according to his statement he attended the Meeting as Deputy President Commissioner of the Company;

3. **ASKOLANI**, born in Palembang, on 11-6-1966 (eleventh June one thousand nine hundred sixty six), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Anggrek Rosliana I number H/10-C, Rukun Tetangga 001, Rukun Warga 005, Kelurahan Kemanggisian, Kecamatan Pal Merah, Jakarta Barat, holder of Residential ID Card number 3173071106660008, which photocopy is attached at the minutes of this deed;

- according to his statement he attended the Meeting as Commissioner of the Company;

4. **GOEI SIAUW HONG**, born in Jember, on 16-6-1964 (sixteenth June one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Ciranjang number 42, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Rawa Barat, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 31-12-2011 (thirty first December two thousand

eleven) number 3174071606640004, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Independent Commissioner of the Company;

5. **BANGUN SARWITO KUSMULYONO**, born in Bogor, on 24-6-1963 (twenty fourth June one thousand nine hundred sixty three), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Kemang Timur V/28, Rukun Tetangga 009, Rukun Warga 004, Kelurahan Bangka, Kecamatan Mampang Prapatan, Jakarta Selatan, holder of Residential ID Card number 3174032406430001, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Independent Commissioner of the Company;

6. **ARDAN ADIPERDANA**, born in Singkawang, on 16-6-1959 (sixteenth June one thousand nine hundred fifty nine), Indonesian citizen, civil servant, domiciled in Jakarta, Jalan Anggur V number 1, Rukun Tetangga 004, Rukun Warga 006, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Citizen ID Card number 3174061606590003, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Commissioner of the Company;

7. **MAKMUR KELIAT**, born in Medan on 15-8-1961 (fifteenth August one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Bogor, at Leg Wisata Vivaldi M.23/12-22, Rukun Tetangga 004, Rukun Warga 021, Kelurahan Wanaherang, Kecamatan Gunung Putri, Kabupaten Bogor, holder of Residential ID Card dated 7-11-2012 (seventh November two thousand twelve) number 3201021508610007, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Independent Commissioner of the Company;

8. Raden **WIDYO PRAMONO**, born in Nganjuk, on 7-8-1957 (seventh August one thousand nine hundred fifty seven), Citizen of Indonesia, civil servant, domiciled in Jakarta, Jalan Kelapa Kuning Raya Blok AN 1/6, Rukun Tetangga 002, RukunWarga 007, Kelurahan Pondok Kelapa, Kecamatan Duren Sawit, Jakarta Timur, holder of Residential ID Card number 3175070708570002, which photocopy is attached at the minutes of this deed;
  - according to his statement he attended the Meeting as Commissioner of the Company;
9. **KARTIKA WIRJOATMODJO** (the Residential ID Card shows **KARTIKA**), born in Surabaya, on 18-7-1973 (eighteenth July one thousand nine hundred seventy three), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Durentiga Selatan number 14, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Duren Tiga, Kecamatan Pancoran, Jakarta Selatan, holder of Residential ID Card dated 4-2-2012 (fourth February two thousand twelve) number 3174081807730008, which photocopy is attached at the minutes of this deed;
  - according to his statement he attended the Meeting as President Director of the Company;
10. **SULAIMAN ARIF ARIANTO**, born in Boyolali, on 2-8-1958 (second August one thousand nine hundred fifty eight), Citizen of Indonesia, private, domiciled in Depok, Jalan Maribaya G III number 4 Puri Cinere, Rukun Tetangga 006, Rukun Warga 005, Kelurahan Pangkalan Jati, Kecamatan Cinere, Kota Depok, holder of Residential ID Card dated 17-6-2013 (seventeenth June two thousand thirteen) number 3276090208580002, which photocopy is attached at the minutes of this deed, temporarily reside in Jakarta;
  - according to his statement he attended the Meeting as Deputy President Director of the Company;

11. **OGI PRASTOMIYONO**, born in Bogor, on 21-5-1961 (twenty first May one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Pakuwono VI number 5, Rukun Tetangga 002, Rukun Warga 004, Kelurahan Gunung, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 14-6-2012 (fourteenth June two thousand twelve) number 3173022105610003, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Operations of the Company;

12. **ROYKE TUMILAAAR**, born in Manado, on 21-3-1964 (twenty first March one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Komplek Billy & Moon Blok L 5/10, Rukun Tetangga 007, Rukun Warga 010, Kelurahan Pondok Kelapa, Kecamatan Duren Sawit, Jakarta Timur, holder of Residential ID Card dated 14-5-2012 (fourteenth May two thousand twelve) number 3175072103640004, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Wholesale Banking of the Company;

13. **HERY GUNARDI**, Master of Business Administration, born in Bengkulu, on 26-6-1962 (twenty sixth June one thousand nine hundred sixty two), Citizen of Indonesia, private, domiciled in Jakarta, Komplek Polri Blok C2/3, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Kalideres, Kecamatan Kalideres, Jakarta Barat, holder of Residential ID Card dated 28-6-2013 (twenty eighth June two thousand thirteen) number 3173062606620002, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Distributions of the Company;

14. **TARDI**, born in Sukoharjo, on 12-5-1964 (twelfth May one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Depok, Pondok



Sukmajaya Permai Blok E-32 number 22, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Sukmajaya, Kecamatan Sukmajaya, Kota Depok, holder of Residential ID Card dated 25-7-2012 (twenty fifth July two thousand twelve) number 3276051205640006, which photocopy is attached at the minutes of this deed, temporarily reside in Jakarta;

-according to his statement he attended the Meeting as Director of Retail Banking of the Company;

15. **AHMAD SIDDIK BADRUDDIN** (the Residential ID Cards shows **AHMAD SIDIK BADRUDDIN**), born in Bandung, on 5-6-1965 (fifth June one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Suryo number 38, Rukun Tetangga 001, Rukun Warga 003, Kelurahan Rawa Barat, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 8-2-2012 (eighth February two thousand twelve) number 3174070506650010, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Risk Management & Compliance of the Company;

16. **KARTINI SALLY** (the Residential ID Cards shows **KARTINI SALLY HB JOENOS**), born in Jakarta, on 6-4-1965 (sixth April one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Daksa 1/11, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 5-1-2012 (fifth January two thousand twelve) number 3174074604650005, which photocopy is attached at the minutes of this deed;

-according to her statement she attended the Meeting as Director of Institution of the Company;

17. **RICO USTHAVIA FRANS**, born in Kebumen, on 31-5-1970 (thirty first May one thousand nine hundred seventy), Indonesian citizen, private, domiciled in Jakarta, Kembang Harum II Blok C.6 number 6, Rukun Tetangga

004, Rukun Warga 004, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Jakarta Barat, holder of Citizen ID Card number 3173083105700005, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Digital Banking & Technology of the Company;

18. **DARMAWAN JUNAIDI**, born in Palembang, on 25-6-1966 (twenty fifth June one thousand nine hundred sixty six), Indonesian citizen, private, domiciled in Jakarta, Jalan Mini III, Rukun Tetangga 003, Rukun Warga 003, Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur, holder of Citizen ID Card dated 30-5-2014 (thirtieth May two thousand fourteen) number 3175102506660007, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Treasury of the Company;

19. **HAMBRA**, born in Ketapang, on 10-10-1968 (tenth October one thousand nine hundred sixty eight), Indonesian citizen, Deputy of Business Infrastructure at the Ministry of State-Owned Enterprise, domiciled in Jakarta, Jalan Cipinang Kebembem III number E5, Rukun Tetangga 013, Rukun Warga 013, Kelurahan Pisangan Timur, Kecamatan Pulogadung, Jakarta Timur, holder of Citizen ID Card number 3175021010680007, which photocopy is attached at the minutes of this deed;

- according to his statement he attended the Meeting based on a “proxy” dated 21-3-2018 (twenty first March two thousand eighteen) number SKU-50/MBU/3/2018, unofficially prepared, which original with sufficient stamp duty is attached at the minutes of this deed; as proxy of RINI MARIANI SOEMARNO, born in the United States on 9-6-1958 (ninth June one thousand nine hundred fifty eight), Citizen of Indonesia, Minister of State-Owned Enterprise of the Republic of Indonesia, domiciled in Jakarta, Jalan Taman Patra V number 8, Rukun Tetangga 005 Rukun Warga 004, Kelurahan Kuningan Timur,

Kecamatan Setiabudi, Jakarta Selatan, holder of Residential ID Card number 3174024906580003;

- therefore the proxy is acting for and on behalf of and validly represented the country of Republic of Indonesia, which in this event is represented as holder/owner of 1 (one) A Dwiwarna series share and 27,999,999,999 (twenty-seven billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) B series shares in the Company;

20. **The Public** as holder/owner of 12,762,866,983 (twelve billion seven hundred sixty-two million eight hundred sixty-six thousand nine hundred eighty-three) B series shares in the Company whose name will be detailed in a list which after given a sufficient stamp duty shall be an inseparable part of this minutes of deed.

- The appearers whom I, Notary, known.

- The appearer HARTADI AGUS SARWONO in his capacity as President Commissioner of the Company opened the Meeting as the Chairperson of the Meeting in line with the resolution of the Board of Commissioners of the Company dated 7-3-2018 (seventh March two thousand eighteen) by informing the following matters prior to the Meeting:

- whereas the announcement and invitation for the Meeting have been conducted in accordance with the provisions in Article 23 paragraph (3), paragraph (4), paragraph (5) and paragraph (7) of the Articles of Association of the Company and Article 10 and Article 13 of POJK No. 32/POJK.04/2014 on Plan and Implementation of the General Meeting of Shareholders for Public Company (hereinafter shall be referred to as “**POJK 32**”) as follows:

(i) ANNOUNCEMENT on the plan to hold the Meeting to the Financial Services Authority (hereinafter shall be referred to as “**OJK**”) on 5-2-2018 (fifth February two thousand eighteen).

(ii) ANNOUNCEMENT to shareholders on the plan to hold the Meeting has

been carried out by placing advertisement in 1 (one) daily newspaper in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia and The Jakarta Post, respectively, on 12-2-2018 (twelfth February two thousand eighteen).

(iii) INVITATION to shareholders of the Company to attend the Meeting has been carried out by placing advertisement in 1 (one) daily newspaper in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia and The Jakarta Post, respectively, on 27-2-2018 (twenty seventh February two thousand eighteen).

- whereas in the Meeting were present and/or represented shareholders of A series Dwiwarna shares and B series shares who jointly control 40,762,866,983 (forty billion seven hundred sixty-two million eight hundred sixty-six thousand nine hundred eighty-three) shares including the A series Dwiwarna shares which represent 87.349% (eighty seven point three four nine percent) of all issued shares with valid vote by the Company to the day of the Meeting, of 46,666,666,666 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-six) shares consisting of:

- 1 (one) share of A series Dwiwarna; and
- 46,666,666,665 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-five) shares of B series;

by considering the Shareholder Register of the Company as of 26-2-2018 (twenty sixth February two thousand eighteen) at 4:00 pm (four pm western Indonesia time); thus the Meeting has met the quorum requirement as stipulated in Article 11 paragraph (10), Article 14 paragraph (12), and Article 25 paragraph (4) letter (a), paragraph (5) letter (a) of the Articles of Association of the Company.

- whereas to meet the stipulation in POJK No 32 Article 24 paragraph (3), the Chairperson of the Meeting briefly informed the general condition of the Company and the meeting agenda as follows:

“In general Bank Mandiri recorded a satisfying business performance in

2017 (two thousand seventeen) as shown by important financial parameters on the screen. Such performance is supported by the ability of the Company in taking advantage of available opportunities in line with national and international economic recovery in 2017 (two thousand seventeen). This is evident from higher fund raising and better credit distribution and quality, resulting in significant corporate net profits compared to the financial year of 2016 (two thousand sixteen).”

-whereas as announced in the Meeting Invitation, the Meeting agenda are:

1. Approval of Financial Statements and Approval of Corporate Consolidated Financial Statements, Approval of Supervision Report of the Board of Commissioners and Approval of Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), including submission of accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 (two thousand seventeen) and granting full responsibility release and discharge (*volledig acquit et de charge*) to members of the Board of Directors and Board of Commissioners of the Company for their management and supervision during the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).
2. Approval of the allocation of net profits of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).
3. Appointment of the Public Accountant Office to audit the Financial Statements of the Company and the Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).
4. Determination of the salary of the Board of Directors, honorarium of the Board of Commissioners and *tantiem* and determination of allowances, facilities and other benefits for all members of Board of Directors and members of Board of Commissioners of the Company.

5. Approval of the Recovery Plan of the Company.
6. Confirmation on the implementation of Regulation of SOE Minister No PER-02/MBU/07/2017 on Second Amendment to Regulation of SOE Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise and Approval for the Provision of Non-Interest Loan or Grant of Partnership Program Fund to State-Owned Enterprises in Financial Service Sector that are Organized for the Development and Empowerment of People's Economy (hereinafter shall be referred to as "**Special SOE**").
7. Approval on the Amendment to the Articles of Association of the Company.
8. Amendment to the Management of the Company.

- Next the Chairperson of the Meeting reported that the sixth and seventh Agenda are proposed by the A series Dwiwarna shareholder through letter No S-171/MBU/D5/02/2018 dated 19-2-2018 (nineteenth February two thousand eighteen) on Additional Agenda Proposal for Annual General Meeting of Shareholders (hereinafter shall be referred to as "**RUPS**") of 2017 (two thousand seventeen) which the agenda proposal have met the requirements as set out in Article 23 paragraph (6) of the Articles of Association of the Company. There is no other additional Meeting Agenda as proposed by the Board of Commissioners or other shareholder. Thus the Meeting Agenda as stated in the invitation will be discussed and approved in the Meeting.

-The Chairperson of the Meeting also informed about Meeting resolution mechanism and then the Chairperson of the Meeting officially opened the Meeting at 2:37 pm (twenty three minutes to three in the afternoon of the western Indonesia time).

**I. Entering the first agenda of the Meeting, which is:**

**“Approval of Financial Statements and Approval of Corporate Consolidated Financial Statements, Approval of Supervision Report of the Board of Commissioners and Approval of Annual Report of Partnership**

**and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), including submission of accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 (two thousand seventeen) and granting full responsibility release and discharge (*volledig acquit et de charge*) to members of the Board of Directors and Board of Commissioners of the Company for their management and supervision during the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”**

- The Chairperson of the Meeting provided the following elucidation:

“We informed the legal basis for the First Meeting Agenda, which are UUPT, Articles of Association of the Company and Law No 19/2003 on State-Owned Enterprise and regulation of Minister of State-Owned Enterprise (hereinafter shall be referred to as “**BUMN**”) which is Regulation of SOE Minister No Per-09/MBU/07/2015 as most recently amended by Regulation of SOE Minister No PER-02/MBU/7/2017 on Partnership and Community Development Program of State-Owned Enterprise (hereinafter shall be referred to as “**Permen PKBL**”), which stated that Corporate Annual Reports, including Financial Statements and Supervision Report of the Board of Commissioners, and Annual Report for Partnership Program and Community Development Program (hereinafter shall be referred to as “**PKBL**”) shall be approved and/or ratified by the Annual General Meeting of Shareholders.

Accountable report for realization of proceeds from bonds public offering refers to Regulation of Financial Services Authority No 30/POJK.04/2015 on Realization Report of Public Offering Proceeds Use (hereinafter shall be referred to as “**POJK 30**”).

As stipulated in the Articles of Association of the Company and Permen PKBL, approval of Annual Reports, including Supervision Report of the Board of Commissioners and approval of Financial Statements and approval of Annual

Report of PKBL by RUPS shall mean the provision of full responsibility release and discharge (*volledig acquit et de charge*) to the members of Board of Directors and Board of Commissioners for their management and supervision during the past financial year, as long as the activities are included in the Annual Reports including Financial Statements and Supervision Report of the Board of Commissioners and in line with the prevailing regulations.”

-In relation to the matter, for the first Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and proxy of shareholders on financial performance of the Company and PKBL implementation report and public offering proceeds use accountability report and other matters which are achieved by the Company in 2017 (two thousand seventeen). In providing the said materials, the President Director may appoint other member of the Board of Directors, whilst the Supervision Report of Board of Commissioners for 2017 (two thousand seventeen) shall be presented by the Board of Commissioners.

-For question and answer session, the Chairperson of the Meeting delegated the chair to the President Director to moderate the session, with the assistance of other members of the Board of Directors, whilst questions about supervision by the Board of Commissioners will be answered by the Board of Commissioners.

- Then KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) as President Director of the Company provided the following information:

“Elucidation on this Meeting agenda will be in 4 (four) sections:

Section one on financial performance including national banking and macroeconomic developments in 2017 (two thousand seventeen), financial performance of the Company for 2017 (two thousand seventeen), and business strategy for 2018 (two thousand eighteen).

Section two on implementation report of Partnership and Community Development Program of 2017 (two thousand seventeen) will be presented by the Deputy President Director, SULAIMAN ARIF ARIANTO.

DARMAWAN JUNAIIDI will provide report to the shareholders on



accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II of 2017 (two thousand seventeen).

Supervision Report of the Board of Commissioners for 2017 (two thousand seventeen) will be presented by the Board of Commissioners.

In line with better global economic condition, Indonesia's economy in 2017 (two thousand seventeen) was also improving, with national Gross Domestic Product (GDP) rose from 5.03% (five point zero three percent) in 2016 (two thousand sixteen) to 5.07% (five point zero seven percent) in 2017 (two thousand seventeen), supported by controlled inflation rate at 3.6% (three point six percent). Such economic improvement in Indonesia made it possible for Bank Indonesia (BI) to relax the monetary condition by cutting the reference rate by 25 (twenty five) base points (hereinafter shall be referred to as “**bps**”) in August and September 2017 (two thousand seventeen) each, to 4.25% (four point twenty five percent).

Positive performance is also recorded by the national banking industry with annual growth of 8.2% (eight point two percent) in credit in 2017 (two thousand seventeen), and third-party fund (DPK) rose 9.4% (nine point four percent). Profitability is also positive, as reflected on Return on Asset ratio which rose to 2.45% (two point four five percent), and supported by a relatively strong capital condition, as shown by minimum capital adequacy ratio at 23.18% (twenty three point one eight percent).

Next the corporate financial performance in 2017 (two thousand seventeen) as reflected in the financial statements of the Company will be presented.

Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) were audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA, with an audit opinion of NO MODIFICATION, following the report No RPC-5645/PSS/2018 dated 31-1-2018 (thirty first January two thousand eighteen).

A number of main financial indicators managed to record positive growth in 2017 (two thousand seventeen) including:

- Total assets reached IDR1,124.7 trillion (one thousand one hundred twenty four point seven trillion rupiah), a growth of 8.3% (eight point three percent), due to credit growth by 10.2% (ten point two percent) to IDR 729.5 trillion (seven hundred twenty nine point five trillion rupiah).
- Third-party fund grew 7.0% (seven point zero percent) to IDR 815.8 trillion (eight hundred fifteen point eight trillion rupiah), with a relatively strong liquidity condition as shown by Loan to Deposit Ratio (LDR) of 89.25% (eighty nine point twenty five percent).
- Total equity rose 10.8% (ten point eight percent) to IDR 170.0 trillion (one hundred seventy trillion rupiah), with Capital Adequacy Ratio (CAR) (bank only) at 21.64% (twenty one point sixty four percent).

On profitability side, Net Interest Margin stood at 5.87% (five point eight seven percent), lower than the previous year, due to the single digit interest rate policy implementation, credit portfolio adjustment to less risky segment, and credit restructuring program implementation for debtors to improve the bank asset quality, and due to fiercer business competition.

On credit quality side, the Bank managed to lower the Gross Non-Performing Loan (hereinafter shall be referred to as “NPL”) ratio from 4.00% (four percent) in 2016 (two thousand sixteen) to 3.46% (three point four six percent) at the end of 2017 (two thousand seventeen) and Impairment Loss Allowance (*Cadangan Kerugian Penurunan Nilai*) (hereinafter shall be referred to as “CKPN”) as allocated by the Company is significantly dropped by 37.3% (thirty seven point three percent) Year on Year (hereinafter shall be referred to as “YoY”) to IDR 15.6 trillion (fifteen point six trillion rupiah).

Net profits rose significantly by 49.5% (forty nine point five percent) to IDR 20.64 trillion (twenty point six four trillion rupiah) in 2017(two thousand seventeen). Pre-Provision Operating Profit (PPOP) rose by 4.4% (four point four

percent) YoY to IDR 43.1 trillion (forty three point one trillion rupiah) and net profits from subsidiaries stood at IDR 2.2 trillion (two point two trillion rupiah), or 10.8% (ten point eight percent) of the total net profits of the Company.

A more complete financial performance for 2017 (two thousand seventeen) is presented on the screen, and more details are available in the annual corporate reports.

As the implementation of the Company's mission of "The Spirit of Prospering the Country" and to support viable and sustainable business growth, the Company performed several work programs which are aligned to government programs, including:

- Active participation in the initial issuance of Global Bonds IDR (Komodo Bonds).
- Synergy with the State Banks Association (*Himpunan Bank Negara/ HIMBARA*) by launching 30,000 (thirty thousand) units of *Merah Putih* ATM and 50,000 units of *Merah Putih* EDC.
- Business strengthening in small and medium enterprise through *Kredit Usaha Rakyat* (hereinafter shall be referred to as "KUR"), alliance of sector-specific KUR, SOE Creative House, and the *Mandiri Sahabatku* program.
- Supporting the state program in social assistance distribution in the form of the Family Hope (*keluarga harapan/ PKH*) and Non-cash Food Aid (*Bantuan Pangan Non-Tunai/ BPNT*) to beneficiary families (KPM) across Indonesia.
- Support the acceleration of food self-sufficiency and empowerment of village economy, especially in West Java through the launching of integrated farmer card program, farmer corporatization, and several other programs.

In line with the stipulation in Article 3 paragraph (2) of the Regulation of OJK No 5/POJK.03/2016 dated 26-1-2016 (twenty sixth January two thousand sixteen) on the Bank Business Plan which requires that the Board of Directors to communicate the business plan to the shareholders of the Company, allow me to discuss the Business Plan of the Company for 2018 (two thousand eighteen).

In 2018 (two thousand eighteen), the corporate business plan is focused on the following three plans:

- refocus the business to corporate and consumer segment due to more controllable risk level and high cross-selling potentials.
- perform fundamental improvement by ensuring prudent business growth through organizational adjustment, credit portfolio management strengthening, credit supervision function developments and credit process automation through Business Process Reengineering.
- Strengthen the business growth supporting infrastructure, including culture alignment, Human Resources competency improvement and reliability improvement in operation and Information Technology (IT).

The Company has set the following targets for 2018 (two thousand eighteen):

Corporate sustainable growth with credit growth at 11% (eleven percent) to 13% (thirteen percent) with Gross NPL at 2.8% (two point eight percent) to 3.2% (three point two percent), and maintain the Net Interest Margin at 5.7% (five point seven percent) to 5.8% (five point eight percent).

This concluded the corporate performance for 2017 (two thousand seventeen).

Deputy President Director will continue with the implementation report for PKBL of 2017(two thousand seventeen).”

-With the conclusion of elucidation on macroeconomic condition and the Company financial performance, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position invited SULAIMAN ARIF ARIANTO as Deputy President Director to inform about PKBL report for the financial year of 2017(two thousand seventeen).

- SULAIMAN ARIF ARIANTO gave the following elucidation on PKBL report for the financial year of 2017 (two thousand seventeen):

“Fund allocation for PKBL of the 2017 (two thousand seventeen) financial year came from corporate expenses and the remaining PKBL fund balance from net profits of the Company which was allocated since 2012 (two thousand twelve).

For 2017 (two thousand seventeen) the Company did not start a new partnership program and focused more on effort to repay the Partnership program which on 31-12-2017 (thirty first December two thousand seventeen) the repayment balance stood at IDR4.23 billion (four point two three billion rupiah) of the overall distributed Partnership program fund of IDR105.55 billion (one hundred five point five five billion rupiah), whilst distribution of Environmental Development program in 2017 (two thousand seventeen) stood at IDR67.97 billion (sixty seven point nine seven billion rupiah).

In distributing the Environmental Development program fund, the Company has a main program which is realized every year, which is the Mandiri Young Entrepreneur (*Wirausaha Muda Mandiri*) program, focusing on young businesspeople competency training and developments. The Company also revitalized the social forestry for economic equality for people in Muara Gembong, Bekasi, and SOE for Indonesia (*BUMN Hadir Untuk Negeri*) program as extension of SOE synergy for public welfare and implement corporate program for social, education, religious and disaster assistance.

The screen showed activities of the PKBL of the Company.

The Company's PKBL activities for 2017 (two thousand seventeen) are audited by the Public Accounting Office of PURWANTONO, SUNGKORO and SURJA, with an audit opinion of NO MODIFICATION following report No RPC-5807/PSS/2018 dated 28-2-2018 (twenty eighth February two thousand eighteen)."

-With the conclusion of the PKBL implementation report for 2017 (two thousand seventeen), SULAIMAN ARIF ARIANTO in his position invited DARMAWAN JUNAIIDI in his position as the Director of Treasury of the Company to provide an accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 (two thousand seventeen).

-DARMAWAN JUNAIIDI provided an accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 (two

thousand seventeen) as follows:

On 15-6-2017 (fifteenth June two thousand seventeen), the Company issued the Sustainable Bonds I – Bank Mandiri Phase II/2017 (two thousand seventeen) (hereinafter shall be referred to as “**Sustainable Bond I Phase II**”) with a nominal amount of IDR 6 trillion (six trillion rupiah) consisting of 4 (four) series, A series fixed rate bonds with a tenor of 5 (five) years, B series with a tenor of 7 (seven) years, and C series with a tenor of 10 (ten) years, and D series discount bonds with a tenor of 3 (three) years.

The Company has met the requirement to report the public offering proceeds use to OJK and trustees as stipulated in Article 2 of POJK No 30/POJK.04/2015 on Realization Report of Public Offering Proceeds Use (hereinafter shall be referred to as “**POJK No 30**”) with letter No FTS/992/2017 and No FTS/991/2017 dated 12-7-2017 (twelfth July two thousand seventeen) on proceeds realization report from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 of PT Bank Mandiri (Persero) Tbk.

Provisions in Article 6 paragraph (1) and Article 7 paragraph (2) of POJK No 30 stipulate that the Company shall be accountable for the public offering proceeds realization in each Annual General Meeting of Shareholders until all proceeds are realized, and in the event all public offering proceeds are realized, the final proceeds use accountability report shall be submitted in the closest Annual General Meeting of Shareholders to be organized.

It is reported that all proceeds from the public offering of Sustainable Bonds I Phase II, after issuance costs, are already used for credit expansion for business expansion. The proceeds are used in line with the use plan as set out in the Prospectus.

As all public offering proceeds are completely realized, then in this Meeting, the Company provided an accountability report for the realization of proceeds from Sustainable Bonds I Phase II, as shown on the presentation slides.”

-With the conclusion of elucidation on accountable report for realization of proceeds

from public offering of Sustainable Bonds I – Bank Mandiri Phase II of 2017 (two thousand seventeen) by DARMAWAN JUNAI, then the Chairperson of the Meeting invited IMAM APRIANTO PUTRO to summarize the Supervision Report of Board of Commissioners of the Company for 2017 (two thousand seventeen) in his capacity as Deputy President Commissioner, as follows:

“This Supervision Report of Board of Commissioners is to fulfill the stipulation of Article 66 paragraph (2) section e of the Law on Limited-Liability Company (“UUPT”) which requires the Supervision Report of Board of Commissioners as a part of the Annual Report which should be approved by the Meeting.

In performing the supervision activities, the Board of Commissioners is assisted by the Audit Committee, Risk Evaluation Committee, Remuneration and Nomination Committee and Integrated Governance Committee.

The committees played an important role in performance assessment process of the Board of Directors and in providing recommendations to the Board of Commissioners on aspects which warrant the attention of the Board of Commissioners in performing the supervisory duty and function. Moreover the Board of Commissioners is periodically held a meeting by inviting the Board of Directors to discuss corporate performance and the implementation strategies for corporate work plan and budget and bank business plan.

Main aspects as the supervisory focus of the Board of Commissioners include financial and operating performance, credit growth in the strongest segment of the Company and credit quality improvement, operating cost control and corporate targets achievement.

From the financial performance indicators as reported by the Board of Directors of the Company, the Company showed positive performance and the Board of Commissioners is in the opinion that the Board of Directors has been able to address the economic developments in developing business activities by utilizing the current business opportunities, balanced with efforts to improve operating efficiency, internal control, risk management and the application of Good

Corporate Governance.

The complete supervisory report by the Board of Commissioners of the Company for 2017 (two thousand seventeen) is included in the Annual Report of the Company.

The positive performance is expected to continue with increasingly competitive competition, the Board of Directors is expected to take the right business strategy and continue to develop long-term capabilities and infrastructure improvements. Credit quality improvement, risk management strengthening and conglomerate corporate business development are still need attention in 2018 (two thousand eighteen).”

-With the conclusion of the elucidation on supervisory report of the Board of Commissioners of the Company for 2017 (two thousand seventeen), the Chairperson of the Meeting invited KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) as the President Director of the Company to chair the question and answer session for the first Meeting agenda.

- KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) invited the shareholders and proxy of shareholders to ask question and/or response in writing on the elucidation of the first Meeting agenda.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that for the first Meeting agenda, the question and answer session shall consists of 2 (two) sessions. For the first session, opportunity is open for 3 (three) questioners.

- In the first session there were only 2 (two) questions in relation to the first Meeting agenda from shareholders as follows:

-LOURENSIA IRIANTI SUGENG as the proxy of RAHADI SANTOSO as holder of 176,000 (one hundred seventy-six thousand) shares asked the following question:

“Please explain about what is already performed on credit quality improvement thus net profits in 2017 (two thousand seventeen) has reached IDR 20.6 trillion—twenty point six trillion rupiah (tabloid Kontan 19-25 February 2018). It is also



stated that in 2018 (two thousand eighteen) the NPL will be maintained at 2.8% - 3.2% (two point eight percent to three point two percent). What is the NPL in 2017 (two thousand seventeen) which is already reduced by 29 (twenty nine) base points?"

- KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position provided the following answer:

"NPL growth in 2015 (two thousand fifteen) and 2016 (two thousand sixteen) was mainly in commercial and small and medium enterprise(SME) segment, and in 2017 (two thousand seventeen) we have performed various efforts in structuring, collection, recovery and upgrade resulting in a drop in NPL total from 4% (four percent) to 3.46% (three point four six percent). Significant drop is recorded in SME segment, followed by commercial segment. A contributing factor to the drop is a book write-off of IDR 11.5 trillion (eleven point five trillion rupiah)."

-ANDRY ANSJORI, as holder/ owner of 83,590 (eighty three thousand five hundred ninety) shares asked the following question:

"Corporate net profits at IDR 21 trillion (twenty one trillion rupiah), significant growth to 50% (fifty percent). One of the pillars of the net profits hike is non-performing assets recovery and lower loss allowance, as credit quality booking risk is already prevalent in 2017(two thousand seventeen). Is this sustainable?"

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position provided the following answer:

"Answer for the second question is sustainable. We have perform structural change in the business with business growth in 2017 (two thousand seventeen) and 2018 (two thousand eighteen) is directed to corporate and consumer segment, which we called as the new core. The 2 (two) segments have much lower NPL risks compared to previous segments and we are sure that the improvement in risk management, prudent growth and credit culture change is expected to support sustainable growth and the NPL target will drop to 2.8% (two point eight percent) in 2018 (two thousand eighteen) and close to 2.5% (two point five percent) by

2019.”

- As there is no more question and/or response by shareholders and proxy of shareholders in the second question and answer session of the first Meeting agenda, the forum is returned to the Chairperson of the Meeting.

- Then the Chairperson of the Meeting proposed a resolution for the first Meeting agenda, for the Meeting to:

“a. Approve the Annual Report of the Company including Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.

b. Approve the Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.

c. Receive the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 of IDR 6,000,000,000,000 (six trillion Rupiah).

d. For the approval of the Annual Report of the Company including approval of Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) and the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 of IDR 6,000,000,000,000 (six trillion Rupiah) and approval of Consolidated Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) and Annual Report of the Implementation of Partnership and Community Development

Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) then the Meeting provide full release and discharge of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision acts for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements of the Company and Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).

e. The full release and discharge are also awarded to:

- AVILIANI, born in Malang, on 14-12-1961 (fourteenth December one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Apartemen Permata Eksekutif Lantai 3 Tower I, Rukun Tetangga 001, Rukun Warga 006, Kelurahan Kelapa Dua, Kecamatan Kebon Jeruk, Jakarta Barat, holder of Residential ID Card dated 24-7-2013 (twenty fourth July two thousand thirteen) number 3173055412610004, who from 1-1-2017 (first January two thousand seventeen) to 14-3-2017 (fourteenth March two thousand seventeen) held a position as Independent Commissioner of the Company;
- ABDUL AZIZ, born in Jakarta, on 5-9-1961 (fifth September one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Depok, Griya Depok Asri Blok G III number 1, Rukun Tetangga 007, Rukun Warga 025, Kelurahan Abadijaya, Kecamatan Sukmajaya, Kota Depok, holder of Residential ID Card dated 11-9-2012 (eleventh September two thousand twelve) number 3276050509610003, who from 1-1-2017 (first January two thousand seventeen) to 14-3-2017 (fourteenth March two thousand seventeen) held a position as Independent Commissioner of the Company;
- PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA), born in Bogor, on 8-4-1971 (eighth April one thousand nine hundred seventy one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan

Empu Sendok number 23, Rukun Tetangga 008, Rukun Warga 003, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card number 3174070804710004, who from 1-1-2017 (first January two thousand seventeen) to 12-4-2017 (twelfth April two thousand seventeen) held a position as Director of the Company;

- WIMBOH SANTOSO, born in Boyolali, on 15-3-1957 (fifteenth March one thousand fifty seven), Indonesian citizen, private, domiciled in Bekasi, Jalan Curug Cempaka Blok III number 72 A, Rukun Tetangga 004, Rukun Warga 001, Kelurahan Jaticempaka, Kecamatan Pondokgede, Kota Bekasi, holder of Residential ID Card number 3174011503570006, who from 1-1-2017 (first January two thousand seventeen) to 20-7-2017 (twentieth July two thousand seventeen) held a position as President Commissioner of the Company.”

- Next entering the decision-making for the first Meeting agenda, the Chairperson of the Meeting proposed to the shareholders to approve the proposal of the first Meeting agenda.

- The Chairperson of the Meeting asked whether there is shareholder who provided blank vote and/or reject the vote in relation to the proposal of the first Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the first Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

In the first Meeting agenda:

- a. Shareholders with a total of 84,689,012 (eighty-four million six hundred eighty-nine thousand twelve) shares casted votes against the proposal, or representing 0.208% (zero point two zero eight percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 130,651,600 (one hundred thirty million six hundred fifty-one thousand six hundred) shares casted blank votes/ Abstain, or representing 0.321% (zero point three two one percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 40,547,526,371 (forty billion five hundred forty-seven

million five hundred twenty-six thousand three hundred seventy-one) shares casted votes in favor of the proposal, or representing 99.471% (ninety nine point four seven one percent) of all casted votes in the Meeting;

- Based on the result, the Chairperson of the Meeting concluded that for the first Meeting agenda:

**“The Meeting, with the majority vote of 40,678,177,971 (forty billion six hundred seventy-eight million one hundred seventy-seven thousand nine hundred seventy-one) shares or representing 99.792% (ninety-nine point seven nine two percent) of all total casted votes in the Meeting has decided to:**

- a. Approve the Annual Report of the Company including Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.**
- b. Approve the Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.**
- c. Receive the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 of IDR 6,000,000,000,000 (six trillion Rupiah).**
- d. For the approval of the Annual Report of the Company including approval of Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) and the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase II/2017 of**

**IDR6,000,000,000,000 (six trillion Rupiah) and approval of Consolidated Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) and Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) then the Meeting provide full release and discharge of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision acts for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements of the Company and Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).**

**e. The full release and discharge are also awarded to:**

- AVILIANI, who from 1-1-2017 (first January two thousand seventeen) to 14-3-2017 (fourteenth March two thousand seventeen) held a position as Independent Commissioner of the Company;**
- ABDUL AZIZ, who from 1-1-2017 (first January two thousand seventeen) to 14-3-2017 (fourteenth March two thousand seventeen) held a position as Independent Commissioner of the Company;**
- PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA), who from 1-1-2017 (first January two thousand seventeen) to 12-4-2017 (twelfth April two thousand seventeen) held a position as Director of the Company;**
- WIMBOH SANTOSO, who from 1-1-2017 (first January two thousand seventeen) to 20-7-2017 (twentieth July two thousand seventeen) held a position as President Commissioner of the Company.”**

**II. Entering the second Meeting agenda, which is:**

**“Approval of the allocation of net profits of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”**

-The Chairperson of the Meeting invited the President Director of the Company to provide elucidation to shareholders on the use of net profits of the Company for the financial year of 2017 (two thousand seventeen). The President Director may appoint other member of the Board of Directors to provide such elucidation.

-Likewise for the question and answer session, the Chairperson of the Meeting also delegated the forum to the President Director of the Company to moderate the session and in answering the questions. The President Director may be assisted by other member of the Board of Directors and after the conclusion of the session, the forum will be returned to the Chairperson of the Meeting.

- Next **KARTIKA WIRJOATMODJO** (the Residential ID Card shows **KARTIKA**) in his position as President Director of the Company provided the following elucidation:

“In this agenda we will propose the use of net profits of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).

The legal grounds for the agenda are:

Article 21 in conjunction with Article 26 of Articles of Association of the Company, and Article 71 of UUPT which stipulates that the use of net profits shall be decided by the GMS (if the corporate net profits is positive) and in the event GMS did not specified otherwise, all net profits less allowance for reserve shall be paid to shareholders as dividends.

Considering the Company's strong capital structure and in order to provide returns to shareholders, income after tax of the Company at IDR20,639,683,141,139.50 (twenty trillion six hundred thirty-nine billion six hundred eighty-three million one hundred forty-one thousand one hundred thirty-nine rupiah and fifty cents) shall be allocated for dividends at 30% (thirty percent) of the amount or

IDR6,191,904,942,341.85 (six trillion one hundred ninety-one billion nine hundred four million nine hundred forty-two thousand three hundred forty-one rupiah and eighty five cents), plus a special additional dividends at 15% (fifteen percent) of the amount or IDR3,095,952,471,170.92 (three trillion ninety-five billion nine hundred fifty-two million four hundred seventy-one thousand one hundred seventy rupiah and 92 cents), to be paid simultaneously to shareholders as recorded at the dividend recording date.

The remaining net profits balance of the Company for the financial year of 2017 (two thousand seventeen) stood at 55% (fifty five percent) or IDR 11,351,825,727,626.73 (eleven trillion three hundred fifty-one billion eight hundred twenty-five million seven hundred twenty-seven thousand six hundred twenty-six rupiah and seventy three cents) will be allocated to be recorded as Retained Earnings to support the future corporate capital strengthening.

Corporate dividends payout will follow the prevailing regulations on dividends payout, which is no later than 30 days after the publication of the Summary of Minutes of GMS.”

- After the elucidation of the second Meeting agenda is completed, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position as President Director of the Company provided time for shareholders and shareholder proxies to ask questions and/or responses in writing on the elucidation of the second Meeting agenda.

- KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that the question and answer session for the second Meeting agenda shall be in 2 (two) sessions. For the first session, the forum is open for 3 (three) questioners.

-LOURENSIA IRIANTI SUGENG as a proxy of RAHADI SANTOSO who is a holder/ owner of 176,000 (one hundred seventy-six thousand) shares asked the following questions:

“Please inform the nominal amount of dividends per share, and the nominal amount for dividends in 2016 (two thousand sixteen).”



- Next KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position provided the following elucidation:

“Detailed information will be announced on dividends announcement in newspapers, for round number for last year at IDR 149 (one hundred forty nine rupiah) per share and for this year at IDR199(one hundred ninety nine rupiah) per share after stock split.”

-As there is no question and/or response from shareholders and shareholder proxies in the first session of second Meeting agenda, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position returned the forum to the Chairperson of the Meeting.

- Next the Chairperson of the Meeting proposed the decision on the second Meeting agenda, for the Meeting to:

“Approve and set the use of net profits of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) of IDR 20,639,683,141,139.50 (twenty trillion six hundred thirty nine billion six hundred eighty three million one hundred forty one thousand one hundred thirty nine rupiah and fifty cents) as follows:

- Some 30% (thirty percent)of net profits of the Company for the 2017 (two thousand seventeen) financial year or IDR 6,191,904,942,341.85 (six trillion one hundred ninety-one billion nine hundred four million nine hundred forty-two thousand three hundred forty-one rupiah and eighty five cents) and special additional dividends of 15% (fifteen percent) or IDR3,095,952,471,170.92 (three trillion ninety-five billion nine hundred fifty-two million four hundred seventy-one thousand one hundred seventy rupiah and ninety two cents) to be paid as cash dividends and for shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations thus the total dividends payout stood at 45% (forty five percent) of the Company’s net profits.
- Provide the power and authority to the Board of Directors to manage the cash

dividends payout procedure and implementation and then announce it in accordance to the prevailing regulations with the payout allocation of:

- The Republic of Indonesia/ state shareholder: 60% (sixty percent);
- Public shareholders: 40% (forty percent).

Some 55% (fifty five percent) of the Company's net profits for the period from 1-1-2017 (first January two thousand seventeen) to 31-12-2017 (thirty first December two thousand seventeen) or IDR11,351,825,727,626.73 (eleven trillion three hundred fifty-one billion eight hundred twenty-five million seven hundred twenty-seven thousand six hundred twenty-six rupiah and seventy three cents) will be allocated as Retained Earnings.”

Next entering the decision-making for the second Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

- The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the second Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the second Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

- a. Shareholders with a total of 279,970,324 (two hundred seventy-nine million nine hundred seventy thousand three hundred twenty-four) shares casted votes against the proposal, or representing 0.687% (zero point six eight seven percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 177,677,119 (one hundred seventy-seven million six hundred seventy-seven thousand one hundred nineteen) shares casted blank votes/ Abstain, or representing 0.436% (zero point four three six percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 40,305,219,540 (forty billion three hundred five million two hundred nineteen thousand five hundred forty) shares casted votes in

favor of the proposal, or representing 98.877%(ninety eight point eight seven seven percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the second Meeting agenda:

**“The Meeting, with the majority vote of 40,482,896,659 (forty billion four hundred eighty-two million eight hundred ninety-six thousand six hundred fifty-nine) shares or representing 99.313% (ninety-nine point three one three percent)of all casted votes in the Meeting has decided to:**

**Approve and set the use of net profits of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen) of IDR 20,639,683,141,139.50 (twenty trillion six hundred thirty nine billion six hundred eighty three million one hundred forty one thousand one hundred thirty nine rupiah and fifty cents) as follows:**

- **Some 30% (thirty percent) of net profits of the Company for the 2017 (two thousand seventeen) financial year or IDR 6,191,904,942,341.85 (six trillion one hundred ninety-one billion nine hundred four million nine hundred forty-two thousand three hundred forty-one rupiah and eighty five cents) and special additional dividends of 15% (fifteen percent) or IDR 3,095,952,471,170.92 (three trillion ninety-five billion nine hundred fifty-two million four hundred seventy-one thousand one hundred seventy rupiah and ninety two cents) to be paid as cash dividends and for shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations thus the total dividends payout stood at 45% (forty five percent) of the Company’s net profits.**
- **Provide the power and authority to the Board of Directors to manage the cash dividends payout procedure and implementation and then announce it in accordance to the prevailing regulations with the payout allocation of:**
  - **The Republic of Indonesia/ state shareholder: 60% (sixty percent);**

**- Public shareholders: 40% (forty percent).**

**Some 55% (fifty five percent) of the Company's net profits for the period from 1-1-2017 (first January two thousand seventeen) to 31-12-2017 (thirty first December two thousand seventeen) or IDR 11,351,825,727,626.73 (eleven trillion three hundred fifty-one billion eight hundred twenty-five million seven hundred twenty-seven thousand six hundred twenty-six rupiah and seventy three cents) will be allocated as Retained Earnings."**

**III. Entering the third Meeting agenda, which is:**

**"Determination of Public Accounting Office to audit the Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen)."**

For the third Meeting agenda, the Chairperson of the Meeting asked BANGUN SARWITO KUSMULYONO in his position as Independent Commissioner and the Head of Audit Committee of the Company to provide elucidation to shareholders and proxies of shareholders and to chair the question and answer session for the third Meeting agenda.

-BANGUN SARWITO KUSMULYONO in his position provided the following elucidation:

"Legal ground for the need for GMS resolution in the appointment of Public Accounting Office (hereinafter shall be referred to as "**KAP**") is as follows:

1. In line with the Articles of Association of the Company, it is stipulated that in the Annual GMS, the appointment of Public Accountant to audit the books of the Company is based on the proposal from the Board of Commissioners.
2. In line with POJK No 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Firm in Financial Services Activities (hereinafter shall be referred to as "**POJK 13**"), it is stipulated that Bank shall appoint Public Accountant/ Public Accounting Office that is registered in OJK for financial statements audit of the bank. The appointment of Public

Accountant and/or KAP shall be decided by GMS by considering nomination from by the Board of Commissioners following the recommendation from the Audit Committee, which is also in line with the provisions in POJK on GMS.

3. In line with Minister Decree on PKBL that the PKBL implementation is audited at the same time with the financial statements of the supervisory SOE thus the Auditor to audit the annual financial statements of the PKBL implementation shall be decided by the Meeting.

Based on the considerations for technical capabilities, recommendation from the Audit Committee and approval from the Board of Commissioners, the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA is proposed to be the Public Accounting Office which will audit the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and PKBL performance and financial statements for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).”

- After providing elucidation on the third Meeting agenda, BANGUN SARWITO KUSMULYONO provided the opportunity to shareholders and shareholder proxies to ask question and/or provide response in writing on the elucidation of the third Meeting agenda.

-BANGUN SARWITO KUSMULYONO then informed that the question or response for the third Meeting agenda Meeting shall be in 2 (two) sessions. For the first session, the forum is open for 3 (three) questioners.

- As there was no question and/or response from shareholders and shareholder proxies for the first session for the third Meeting agenda, BANGUN SARWITO KUSMULYONO in his position returned the Meeting forum to the Chairperson of the Meeting.

- Then the Chairperson of the Meeting proposed the resolution for the third Meeting agenda for the Meeting to approve the following:

“1. Approve the Public Accounting Office of PURWANTONO, SUNGKORO &

SURJA as the Public Accounting Office to audit the Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).

2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Office, and appoint substitute Public Accounting Office in the event the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).”

- Next entering the decision-making for the third Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

- The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the third Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the third Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

- a. Shareholders with a total of 1,774,863,538 (one billion seven hundred seventy-four million eight hundred sixty-three thousand five hundred thirty-eight) shares casted votes against the proposal, or representing 4.354% (four point three five four percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 205,276,419 (two hundred five million two hundred seventy-six thousand four hundred nineteen) shares casted blank votes/ Abstain, or representing 0.504% (zero point five zero four percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 38,782,727,026 (thirty-eight billion seven hundred

eighty-two million seven hundred twenty-seven thousand twenty-six) shares casted votes in favor of the proposal, or representing 95,632% (ninety five point six three two percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the third Meeting agenda:

**“The Meeting, with the majority vote of 38,988,003,445 (thirty-eight billion nine hundred eighty-eight million three thousand four hundred forty-five) shares or representing 95.646% (ninety five point six four six percent) of all total casted votes in the Meeting has decided to:**

- 1. Approve the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA as the Public Accounting Office to audit the Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).**
- 2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Office, and appoint substitute Public Accounting Office in the event the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).”**

IV. Entering the fourth Meeting agenda, which is:

**“Determination of the salary of the Board of Directors, honorarium of the Board of Commissioners and tantiem and determination of allowances, facilities and other benefits for all members of Board of Directors and members of Board of Commissioners of the Company.”**

- The Chairperson of the Meeting provided the following elucidation:

“This agenda is in line with the Articles of Association of the Company which stipulates that determination of the salary of the Board of Directors, honorarium of the Board of Commissioners, including facilities and other benefits and including *tantiem* and post office compensation (hereinafter shall be referred to as “**Remuneration**”) shall be decided in the Meeting and the authority can be delegated to the Board of Commissioners.

By considering the performance of the Board of Directors and Board of Commissioners, and to maintain competitiveness and suitability to market competition, there is a need to adjust the remuneration of members of Board of Directors and Board of Commissioners of the Company, by proposing higher amount of salary/honorarium, and the provision of allowances, facilities, benefits and other benefits for the Board of Directors and Board of Commissioners of the Company.

Consideration for the remuneration proposal for members of Board of Directors and Board of Commissioners is referring to the Regulation of Minister of State-Owned Enterprise No PER-04/MBU/2014 as most recently amended by Regulation of Minister of State-Owned Enterprise No PER-01/MBU/06/2017 on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE (hereinafter shall be referred to as “**Permen BUMN Remunerasi**”), including:

Remuneration in the form of permanent salary and honorarium, benefits and facilities must be determined by considering the following factors: business scale, business complexity, corporate financial condition and capability, inflation rate and other relevant factors, and in line with the rules and regulations.

The Remuneration provision shall refer to POJK No45/POJK.03/2015 on Application of Good Corporate Governance in the Provision of Remuneration for Commercial Banks (hereinafter shall be referred to as “**POJK 45**”) which states that variable remuneration may be given in the form of shares or stock-based instruments as issued by the Company.



It is reported that in the Annual General Meeting of Shareholders for the financial year of 2016 (two thousand sixteen), shareholders has approved a performance-based long-term incentive to the management (Board of Directors and Board of Commissioners) by providing the authority and power to the Board of Commissioners of the Company to determine the method, mechanism and amount.

Next with consideration that the resolution to determine salary, honorarium and *tantiem* for the Board of Directors and Board of Commissioners requires a deeper and more through assessment, we would like to ask the Meeting to provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholders to determine the salary for members of the Board of Directors and honorarium for the Board of Commissioners and the provision of facilities, benefits and/or other allowances for 2018 (two thousand eighteen) and *Tantiem* for the financial year of 2017 (two thousand seventeen)”

-After the elucidation from the Chairperson of the Meeting, the Chairperson of the Meeting invited KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) to chair the question and answer session.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position as President Director of the Company provided the opportunity to shareholders and shareholder proxies to ask question and/or response in writing on the elucidation of the fourth Meeting agenda.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that the question and/or response for the fourth Meeting agenda shall be in 2 (two) sessions and each session is open for 3 (three) questioners.

- As there was no more question and/or response raised by shareholders and shareholder proxies for the second session for the fourth Meeting agenda, the Chairperson of the Meeting proposed the resolution for the fourth Meeting agenda for the Meeting to approve the following:

“Provide the power and authority to the Board of Commissioners by first asking

for approval from the A Dwiwarna series shareholders to determine the salary of the Board of Directors, honorarium of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2018 (two thousand eighteen), and determine *tantiem* for the performance of members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”

-Next entering the decision-making for the fourth Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

- The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the fourth Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the fourth Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

- a. Shareholders with a total of 1,364,722,156 (one billion three hundred sixty-four million seven hundred twenty-two thousand one hundred fifty-six) shares casted votes against the proposal, or representing 3.348% (three point three four eight percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 229,664,919 (two hundred twenty-nine million six hundred sixty-four thousand nine hundred nineteen) shares casted blank votes/ Abstain, or representing 0,563% (zero point five six three percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 39,168,479,908 (thirty-nine billion one hundred sixty-eight million four hundred seventy-nine thousand nine hundred eight) shares casted votes in favor of the proposal, or representing 96,089% (ninety six point zero eight nine percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the fourth Meeting agenda:

**“The Meeting, with the majority vote of 39,398,144,827 (thirty-nine billion three hundred ninety-eight million one hundred forty-four thousand eight hundred twenty-seven) shares or representing 96.652% (ninety six point six five two percent) of all total casted votes in the Meeting has decided to:**

**Provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholders to determine the salary of the Board of Directors, honorarium of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2018 (two thousand eighteen), and determine *tantiem* for the performance of members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”**

V. Entering the **fifth Meeting agenda**, which is:

**“Approval of the Recovery Plan of the Company.”**

- Next for the fifth Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and shareholder proxies in relation to the fifth Meeting agenda.

- The Chairperson of the Meeting also delegated the President Director to moderate the question and answer session which could also assisted by other member of the Board of Directors of the Company.

- KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) then asked AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDDIK BADRUDDIN), in his position as the Director of Risk Management & Compliance of the Company to provide elucidation on the fifth Meeting agenda.

- Then AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDDIK BADRUDDIN), in his position provided the following elucidation:

“Referring to OJK Regulation No 46/POJK.03/2015 on Establishment of Systemically Important Bank and Capital Surcharge, OJK has set the Company as one of the Domestic Systematically Important Banks and in line with Article 2 of

POJK No14/POJK.03/2017 on Recovery Plan for Systemic Bank (hereinafter shall be referred to as “**POJK Recovery Plan**”), systemic banks must prepare Recovery Plan which in general is a plan to overcome the financial problems that may occur in systemic banks.

The Company has prepared a Recovery Plan with indicators which refer to the limits set by the regulation including the levels of capital and liquidity adequacy and by taking into account the principles of governance in the Bank.

One of the important components in the Recovery Plan is Recovery Option, which is the choice of actions to be selected by the Systemic Bank to restore or improve the financial condition and business continuity of the Bank.

Referring to Article 24 paragraph (1) and Article 37 paragraph (1) of POJK Recovery Plan, to implement the Recovery Option, the Company is required to have debt or investment instruments with capital characteristics that must be fulfilled by the Company no later than 31-12-2018 (thirty first December two thousand eighteen). The debt instrument is subordinated bonds or Medium-Term Notes with a write-down feature and a term of no less than 5 (five) years and the amount should not exceed 1 (one) trillion rupiah, of which the terms and conditions are still under consideration by the Company.”

-After such elucidation from AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN), then KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his position as President Director of the Company provided the opportunity to shareholders and shareholder proxies to ask question and provide response in writing on the fifth Meeting agenda.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that the provision of question or response for the fifth Meeting agenda shall be in 2 (two) sessions. The forum is open for 3 (three) questioners for each session.

- As there was no question and/or response from shareholders and shareholder proxies for the second session of the fifth Meeting agenda, the Chairperson of the Meeting proposed the resolution for the fifth Meeting agenda, for the Meeting to:

“Approve the Recovery Plan of the Company to fulfill the provisions in POJK Regulation No 14/POJK.03/2017.”

-Next entering the decision-making for the fifth Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

-The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the fifth Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the fifth Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

- a. Shareholders with a total of 3,825,612 (three million eight hundred twenty-five thousand six hundred twelve) shares casted votes against the proposal, or representing 0.009% (zero point zero zero nine percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 111,716,119 (one hundred eleven million seven hundred sixteen thousand one hundred nineteen) shares casted blank votes/ Abstain, or representing 0.274% (zero point two seven four percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 40,647,325,252 (forty billion six hundred forty-seven million three hundred twenty-five thousand two hundred fifty-two) shares casted votes in favor of the proposal, or representing 99.717% (ninety nine point seven one seven percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the fifth Meeting agenda:

**“The Meeting, with the majority vote of 40,759,041,371 (forty billion seven hundred fifty-nine million forty-one thousand three hundred seventy-one) shares or representing 99,991% (ninety nine point nine nine one percent) of all casted votes in the Meeting decided to:**

**Approve the Recovery Plan of the Company to fulfill the provisions in POJK**

**Regulation No 14/POJK.03/2017.”**

**VI.Entering the sixth Meeting agenda of:**

**“Confirmation on the implementation of Regulation of SOE Minister No PER-02/MBU/07/2017 on Second Amendment to Regulation of SOE Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise and Approval for the Provision of Non-Interest Loan or Grant of Partnership Program Fund to State-Owned Enterprises in Financial Service Sector that are Organized for the Development and Empowerment of People’s Economy (hereinafter shall be referred to as “Special SOE”).**

- For the sixth Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and shareholder proxies on the sixth Meeting agenda.

- For the question and answer session, the Chairperson of the Meeting delegated the session to the President Director to moderate the session and the President Director could also assisted by other member of Board of Directors of the Company.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) asked AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN), in his position as the Director of Risk Management & Compliance of the Company to provide elucidation in relation to the sixth Meeting agenda.

-AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN) in his capacity provided the following elucidation:

“The Company as a State-Owned Enterprise has an obligation to implement the PKBL, and the Extraordinary General Meeting of Shareholders on 18-12-2015 (eighteenth December two thousand fifteen) has decided to implement the Regulation of SOE Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise. In the Annual General Meeting of Shareholders for the financial year of 2016 (two thousand sixteen) dated 14-3-2017 (fourteenth March two thousand seventeen), the

amendment to the regulation is confirmed, which is the SOE Minister Regulation No PER-03/MBU/12/2016.

In 2017 (two thousand seventeen) the PKBL ministerial regulation is amended, with SOE Minister Regulation No PER-02/MBU/7/2017 on Second Amendment to Regulation of SOE Minister No PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise (hereinafter shall be referred to as “**Permen PKBL 2017**”). Rationale for the regulation is the plan to optimize the distribution and higher benefits of the SOE Partnership Programs, including for micro and small enterprises.

Following the provision of Article 2 paragraph (2) of Permen PKBL which stipulates that public Persero can implement PKBL by referring to the SOE Minister regulation as set based on resolution of the General Meeting of Shareholders, the Permen PKBL 2017 should be reaffirmed in this Meeting. The changes are shown on the presentation screen.

In line with Article 12A of Permen PKBL 2017, the Company as the Supervisory SOE can provide interest-free loans or grants of Partnership Program funds to Special SOEs to undertake capital loan and/ or micro and small business developments. This interest-free or grant loan provision requires prior approval from the General Meeting of Shareholders.

Currently the Company still has a balance of Partnership Program funds that have been set aside from the Company’s net profits from 2003 to 2012 (two thousand twelve) which have not been fully disbursed and the Company also has a balance of the Community Development Program that has been set aside from the Company’s net profits since 2003 (two thousand three) to the year 2012 (two thousand twelve). Since 2016 (two thousand sixteen) the Company has not distributed the Partnership Program funds as the Company focuses on returning the Partnership Program funds which as of 2015 (two thousand and fifteen) some IDR 105.55 billion (one hundred five point fifty five rupiah) is already distributed with low return rate. On the other hand the participation of the Company is

required in supporting the public welfare state programs including SOE for the Country (*BUMN Hadir Untuk Negeri*). Participation in such programs requires funds. Meanwhile, the balance of the Company's Environmental Development Program funds derived from the Company's net profits as of 31-12-2017 (thirty first December two thousand seventeen) stood at IDR 170.19 billion (one hundred seventy point one nine billion rupiah) which is insufficient to support the state programs, thus there is a need for additional fund.

Considering the balance of the undistributed Partnership Program funds, the Company intends to optimize the fund use by transferring the Partnership Program funds as the source of fund for the Environmental Development Program.

Distribution through Special SOE as stipulated in Article 12 A of PKBL 2017 (two thousand seventeen) and the transfer of Partnership Program funds as allocated from the net profits of the Company as the source of fund for the Environmental Development Program will be studied further by the Company.

All distributed Bank Mandiri PKBL activities will be audited every year by the Public Accounting Office and will be approved by shareholder in the Annual General Meeting of Shareholders.”

- After such elucidation from AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN), then KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) chaired the question and answer session for the sixth Meeting agenda. KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) provided the opportunity to shareholders and shareholder proxies to ask question and provide response in writing on the sixth Meeting agenda.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that the provision of question or response for the fifth Meeting agenda shall be in 2 (two) sessions. The forum is open for 3 (three) questioners for each session.

- As there was no question and/or response from shareholders and shareholder proxies for the first session of the sixth Meeting agenda, KARTIKA WIRJOATMODJO (the



Residential ID Card shows KARTIKA) in his position returned the Meeting forum to the Chairperson of the Meeting.

- The Chairperson of the Meeting proposed the resolution for the sixth Meeting agenda, for the Meeting to:

“1. Confirm the implementation of Regulation of SOE Minister No PER-02/MBU/07/2017 on Second Amendment to Regulation of SOE Minister No PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise and the amendments.

2. Provide power to the Board of Commissioners by first asking for approval in writing from the A Dwiwarna series shareholders on the authority of GMS as stipulated in the Regulation of SOE Minister No PER-09/MBU/07/2015 as most recently amended by Regulation of SOE Minister No PER-02/MBU/7/2017, and the amendments.”

-Next entering the decision-making for the sixth Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

- The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the sixth Meeting agenda.

- As there are shareholders who did not agree and casted blank votes for the approval of the sixth Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

a. Shareholders with a total of 3,825,812 (three million eight hundred twenty-five thousand eight hundred twelve) shares casted votes against the proposal, or representing 0.009% (zero point zero zero nine percent) of all casted votes in the Meeting;

b. Shareholders with a total of 110,438,019 (one hundred ten million four hundred thirty-eight thousand nineteen) shares casted blank votes/ Abstain, or representing 0.271% (zero point two seven one percent) of all casted votes in the Meeting;

c. Shareholders with a total of 40,648,603,152 (forty billion six hundred forty-eight

million six hundred three thousand one hundred fifty-two) shares casted votes in favor of the proposal, or representing 99.720% (ninety nine point seven two percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the sixth Meeting agenda:

**“The Meeting, with the majority vote of 40,759,041,171 (forty billion seven hundred fifty-nine million forty-one thousand one hundred seventy-one) shares or representing 99.991% (ninety nine point nine nine one percent) of all total casted votes in the Meeting has decided to:**

- 1. Confirm the implementation of Regulation of SOE Minister No PER-02/MBU/07/2017 on Second Amendment to Regulation of SOE Minister No PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise and the amendments.**
- 2. Provide power to the Board of Commissioners by first asking for approval in writing from the A Dwiwarna series shareholders on the authority of GMS as stipulated in the Regulation of SOE Minister No PER-09/MBU/07/2015 as most recently amended by Regulation of SOE Minister No PER-02/MBU/7/2017, and the amendments.”**

**VII.Entering the seventh Meeting agenda, which is:**

**“Approval on the Amendment to the Articles of Association of the Company.”**

-For the seventh Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and shareholder proxies on the seventh Meeting agenda.

-For the question and answer session, the Chairperson of the Meeting delegated the session to the President Director to moderate the session and the President Director could also assisted by other member of Board of Directors or executive officer of the Company.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) asked

IMAM APRIYANTO PUTRO in his position as the Deputy President Commissioner of the Company to provide elucidation in relation to the seventh Meeting agenda.

-IMAM APRIYANTO PUTRO in his capacity provided the following elucidation:

“Legal grounds as the basis for the amendment to the Articles of Association agenda are Article 19 paragraph 1 and 2 of UUPT which state that amendment to Articles of Association shall be set by General Meeting of Shareholders and agenda on amendment to the Articles of Association shall be clearly stated in the invitation to the General Meeting of Shareholders, and Article 25 paragraph(5) sub-paragraph a of the Articles of Association of the Company.

The proposal for amendment to Articles of Association of the Company concept is a follow-up to a letter from the SOE Minister NoS-171/MBU/D5/02/2018 dated 19-2-2018 (nineteenth February two thousand eighteen) on Proposed Additional Agenda for Annual General Meeting of Shareholders for the Financial Year of 2017 (two thousand seventeen).

The amended articles are shown on the presentation screen.

For flexibility consideration, there is a need to reduce the approval rights from the A Dwiwarna series shareholders by amending the Articles of Association to provide authority to the Board of Commissioners that can be implemented without first asking for approval from the A Dwiwarna series shareholders, with limitation and criteria as determined by the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholders.”

-After the elucidation from IMAM APRIYANTO PUTRO, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) chaired a question and answer session for the seventh Meeting agenda. KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) then provided the opportunity to shareholders and shareholder proxies to ask question and provide response in writing on the seventh Meeting agenda.

-KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) informed that the question or response for the seventh Meeting agenda shall be in 2

(two) sessions. The forum is open for 3 (three) questioners for each session.

-As there is no question and/or response from shareholders and shareholder proxies, for the first session of the seventh Meeting agenda, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) in his capacity returned the Meeting forum to the Chairperson of the Meeting.

-The Chairperson of the Meeting proposed the resolution for the seventh Meeting agenda, for the Meeting to:

- “1. Approve the amendment to the Articles of Association of the Company.
2. Approve the rearrangement of all provisions in the Articles of Association in line with the amendment as set out in paragraph 1 (one) above.
3. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda, including preparation and restatement of all Articles of Association in a Notary Deed and submission to the competent authority to obtain approval and/ or acceptance of notification of amendments to the Articles of Association, to perform everything that is deemed necessary and useful for such purposes with nothing excluded, including to add and/ or amend the amendments to the Articles of Association if such matter is required by the competent authority.”

-Next entering the decision-making for the seventh Meeting agenda, the Chairperson of the Meeting asked whether the proposal could be approved on the basis of deliberation by acclamation by all shareholders.

-The Chairperson of the Meeting asked whether there is any shareholder who disagree and/or cast blank vote in relation to the proposal of the seventh Meeting agenda.

-As there are shareholders who did not agree and casted blank votes for the approval of the seventh Meeting agenda, the Chairperson of the Meeting asked I, Notary to count the votes with the following results:

- a. Shareholders with a total of 11,100,300,288 (eleven billion one hundred million three hundred thousand two hundred eighty-eight) shares casted votes against the

proposal, or representing 27.231% (twenty seven point two three one percent)of all casted votes in the Meeting;

- b. Shareholders with a total of 653,225,619 (six hundred fifty-three million two hundred twenty-five thousand six hundred nineteen) shares casted blank votes/ Abstain, or representing 1,603% (one point six zero three percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 29,009,341,076 (twenty-nine billion nine million three hundred forty-one thousand seventy-six) shares casted votes in favor of the proposal, or representing 71.166% (seventy one point one six six percent)of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the seventh Meeting agenda:

**“The Meeting, with the majority vote of 29,662,566,695 (twenty-nine billion six hundred sixty-two million five hundred sixty-six thousand six hundred ninety-five) shares or representing 72.769% (seventy two point seven six nine percent)of all total casted votes in the Meeting has decided to:**

- 1. Approve the amendment to the Articles of Association of the Company.**
- 2. Approve the rearrangement of all provisions in the Articles of Association in line with the amendment as set out in paragraph 1 (one) above.**
- 3. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda, including preparation and restatement of all Articles of Association in a Notary Deed and submission to the competent authority to obtain approval and/ or acceptance of notification of amendments to the Articles of Association, to perform everything that is deemed necessary and useful for such purposes with nothing excluded, including to add and/ or amend the amendments to the Articles of Association if such matter is required by the competent authority.”**

**VIII.Entering the eighth Meeting agenda, which is:**

**“Amendment to the Management of the Company.”**

-The Chairperson of the Meeting provided the following elucidation:

“Articles of Association of the Company stipulates that the term of office of members of the Board of Directors is for 5 (five) years since the adjourned of the GMS which appointed them or other period as set out in GMS and ended at the adjourned of the Annual GMS at the end of the term of office with a condition that the period should not be more than 5 (five) years.

At this time there is 1 (one) member of the Board of Directors of the Company who already served for 2 (two) terms of office, OGI PRASTOMIYONO, and 1 (one) member of the Board of Directors of the Company who already served for 1 (one) term of office, the Director of Distributions, HERY GUNARDI. The terms of office for the two directors ended at the adjournment of the Annual General Meeting of Shareholders for the financial year of 2017 (two thousand seventeen). In this Meeting agenda the A Dwiwarna series shareholders shall propose candidates for the Board of Directors of the Company.

The appointment and discharge of the member of the Board of Directors as stipulated in Article 11 paragraph (10) of the Articles of Association shall be performed by the General Meeting of Shareholders as attended by the A Dwiwarna series shareholders and the meeting resolution must be approved by the A Dwiwarna series shareholders with due regard to the provisions of the Articles of Association. Members of the Board of Directors are appointed by General Meeting of Shareholders from the candidates proposed by the A series Dwiwarna shareholders, and such candidacy is binding to the General Meeting of Shareholders.

In relation to the matter, we invited the representative from the A series Dwiwarna shareholders to provide the proposal.”

-After the Chairperson of the Meeting provided the elucidation on the eighth Meeting agenda, the Chairperson of the Meeting invited the representative of the A series Dwiwarna shareholders to provide the proposal on the eighth Meeting agenda. The

representative from the A series Dwiwarna shareholders presented a letter from the Minister of SOE to the Chairperson of the Meeting. Then the Chairperson of the Meeting read the letter from the SOE Minister, dated 21-3-2018 (twenty first March two thousand eighteen) No SR-164/MBU/03/2018 on “Management Change Proposal for PT BANK MANDIRI (Persero) Tbk” which in essence is as follows:

“1. Cordially dismiss the following names as members of the Board of Directors of the Company:

- OGI PRASTOMIYONO as Director of Operations;
- HERY GUNARDI as Director of Distributions;
- TARDI as Director of Retail Banking;
- KARTINI SALLY as Director of Institution;

Starting from the Meeting adjournment with gratitude for their contribution during their term as members of the Board of Directors of the Company.

2. Approve the following change in nomenclature of the director position in the Company:

- a. From Director of Wholesale Banking to Director of Corporate Banking;
- b. From Director of Distributions to Director of Small Business and Network;
- c. From Director of Treasury to Director of Treasury and International Banking;
- d. From Director of Operations to Director of Finance;
- e. From Director of Digital Banking and Technology to Director of Information Technology and Operation;
- f. From Director of Institution to Director of Institutional Relationship;
- g. From Director of Risk Management and Compliance to Director of Risk Management;
- h. Add the nomenclature of Director of Compliance.

3. Transfer the following positions in the members of the Board of Directors:

- a. **ROYKE TUMILAAAR** from Director of Wholesale Banking to Director

of Corporate Banking;

- b. **DARMAWAN JUNAIDI** from Director of Treasury to Director of Treasury and International Banking;
- c. **RICO USHTAVIA FRANS** from Director of Digital Banking and Technology to Director of Information Technology and Operation;
- d. **AHMAD SIDDIK BADRUDDIN** (the Residential ID Card shows AHMAD SIDIK BADRUDDIN) from Director of Risk Management and Compliance to Director of Risk Management.

with the term of office continuing the remaining term of office of the respective director, in line with the resolution of the General Meeting of Shareholders which appointed the director.

- 4. Appoint the following names as members of the Board of Directors of the Company:
  - a. **DONSUWAN SIMATUPANG**, born in Medan, on 27-1-1961 (twenty seventh January one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Giro No2, Rukun Tetangga 007, Rukun Warga 006, Kelurahan Cipete Selatan, Kecamatan Cilandak, holder of Residential ID Card No 3171052701610001, as Director of Retail Banking;
  - b. **HERY GUNARDI** as Director of Small Business and Network;
  - c. **PANJI IRAWAN**, born in Jakarta, on 16-10-1965 (sixteenth October one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Cipete VII/89.A, Rukun Tetangga 003, Rukun Warga 004, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Residential ID Card No 3174061610650001, as Director of Finance;
  - d. **ALEXANDRA ASKANDAR**, born in Medan, on 9-1-1972 (ninth January one thousand nine hundred seventy two), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Lamandau II No 3-5, Rukun Tetangga



002, Rukun Warga 007, Kelurahan Kramat Pela, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card No 3174044901720007, as Director of Institutional Relationship;

- e. **AGUS DWI HANDAYA**, born in Medan, on 17-8-1970 (seventeenth August one thousand nine hundred seventy), Citizen of Indonesia, private, domiciled in Tangerang, Kebayoran Residences, Jalan Gandaria VI E-35, Rukun Tetangga 003, Rukun Warga 013, Kelurahan Pondok Aren, Kecamatan Pondok Aren, Kota Tangerang Selatan, holder of Residential ID Card number 3674051708700010, as Director of Compliance;

The appointment of members of Board of Directors shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

The expiration of the term of office of the appointed members of the Board of Directors is until the adjournment of the fifth Annual GMS since the appointment, by considering the rules and regulations of the capital markets and without reducing the right of the GMS of the Company for dismissal at any time.

5. With the dismissal, position nomenclature changes and appointment of the members of Board of Directors as set out in paragraph 1, 2, 3 and 4, the composition of members of Board of Directors of the Company is as follows:

**BOARD OF DIRECTORS:**

**-President Director** : **KARTIKA WIRJOATMODJO** (the Residential ID Card shows **KARTIKA**);

**-Deputy President Director** : **SULAIMAN ARIF ARIANTO**;

**-Director of Corporate Banking** : **ROYKE TUMILAAAR**;

**-Director of Retail Banking** : **DONSUWAN SIMATUPANG**;

- Director of Small Business and Network : HERY GUNARDI;**
- Director of Treasury and International Banking : DARMAWAN JUNAIDI;**
- Director of Finance : PANJI IRAWAN;**
- Director of Information Technology and Operation : RICO USTHAVIA FRANS;**
- Director of Institutional Relationship : ALEXANDRA ASKANDAR;**
- Director of Risk Management : AHMAD SIDDIK  
BADRUDDIN (the Residential ID  
Card shows AHMAD  
SIDIKBADRUDDIN);**
- Director of Compliance : AGUS DWI HANDAYA;**

6. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda following the prevailing laws and regulations, including preparation of a separate Notary Deed and announce the composition of the members of the Board of Directors of the Company to the Ministry of Justice and Human Rights, and ask the Financial Services Authority to perform Fit & Proper Test to the candidates for the member of Board of Directors of the Company following the prevailing regulations.”

-After the Chairperson of the Meeting read the letter from the SOE Minister, the Chairperson of the Meeting informed the Meeting that on presentation screen the curriculum vitae of the candidate members of the Board of Directors and Board of Commissioners are presented as proposed by the A series Dwiwarna shareholders and asked the moderator to read them.

-Then the Chairperson of the Meeting provided the opportunity to shareholders and shareholder proxies to ask question and/or response in writing on the elucidation of

the eighth Meeting agenda.

-Then the Chairperson of the Meeting informed that informed that question or response for the eighth Meeting agenda shall be in 2 (two) sessions. The forum is open for 3 (three) questioners for each session.

-As there is no question and/or response from shareholders and shareholder proxies, for the first session of the eighth Meeting agenda, the Chairperson of the Meeting asked the Meeting to approve the proposal as submitted by the A series Dwiwarna shareholders.

-Next entering the decision-making for the eighth Meeting agenda, which is by closed method, and the Chairperson of the Meeting with assistance by the Notary asked the shareholders and proxies of shareholders to submit the vote cards for votes in favor, not in favor and/or blank votes for the proposal in the eighth Meeting agenda, to the box as provided by the officials.

-After vote counting, there are shareholders who did not agree and casted blank votes for the approval of the eighth Meeting agenda, with the following results:

- a. Shareholders with a total of 1,088,107,845 (one billion eighty-eight million one hundred seven thousand eight hundred forty-five) shares casted votes against the proposal, or representing 2.670% (two point six seven percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 466,878,745 (four hundred sixty-six million eight hundred seventy-eight thousand seven hundred forty-five) shares casted blank votes/ Abstain, or representing 1.145% (one point one four five percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 39,207,880,393 (thirty-nine billion two hundred seven million eight hundred eighty thousand three hundred ninety-three) shares casted votes in favor of the proposal, or representing 96.185% (ninety six point one eight five percent) of all casted votes in the Meeting;

-Based on the result, the Chairperson of the Meeting concluded that for the eighth Meeting agenda:

**“The Meeting, with the majority vote of 39,674,759,138 (thirty-nine billion six hundred seventy-four million seven hundred fifty-nine thousand one hundred thirty-eight) shares or representing 97.330% (ninety seven point three three percent) of all total casted votes in the Meeting has decided to:**

1. Cordially dismiss the following names as members of the Board of Directors of the Company:

- **OGI PRASTOMIYONO** as Director of Operations;
- **HERY GUNARDI** as Director of Distributions;
- **TARDI** as Director of Retail Banking;
- **KARTINI SALLY** as Director of Institution;

Starting from the Meeting adjournment with gratitude for their contribution during their term as members of the Board of Directors of the Company.

2. Approve the following change in nomenclature of the director position in the Company:

- a. From Director of Wholesale Banking to Director of Corporate Banking;
- b. From Director of Distributions to Director of Small Business and Network;
- c. From Director of Treasury to Director of Treasury and International Banking;
- d. From Director of Operations to Director of Finance;
- e. From Director of Digital Banking and Technology to Director of Information Technology and Operation;
- f. From Director of Institution to Director of Institutional Relationship;
- g. From Director of Risk Management and Compliance to Director of Risk Management;
- h. Add the nomenclature of Director of Compliance.

3. Transfer the following positions in the members of the Board of Directors:

- a. ROYKE TUMILAAAR from Director of Wholesale Banking to Director of Corporate Banking;
- b. DARMAWAN JUNAIDI from Director of Treasury to Director of Treasury and International Banking;
- c. RICO USHTAVIA FRANS from Director of Digital Banking and Technology to Director of Information Technology and Operation;
- d. AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN) from Director of Risk Management and Compliance to Director of Risk Management.

with the term of office continuing the remaining term of office of the respective director, in line with the resolution of the General Meeting of Shareholders which appointed the director.

4. Appoint the following names as members of the Board of Directors of the Company:
  - a. **DONSUWAN SIMATUPANG** as Director of Retail Banking;
  - b. **HERY GUNARDI** as Director of Small Business and Network;
  - c. **PANJI IRAWAN** as Director of Finance;
  - d. **ALEXANDRA ASKANDAR** as Director of Institutional Relationship;
  - e. **AGUS DWI HANDAYA** as Director of Compliance;

The appointment of members of Board of Directors shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

The expiration of the term of office of the appointed members of the Board of Directors is until the adjournment of the fifth Annual GMS since the appointment, by considering the rules and regulations of the capital markets and without reducing the right of the GMS of the Company for dismissal at any time.

-With the dismissal, position nomenclature changes and appointment of the

members of Board of Directors as set out in paragraph 1, 2, 3 and 4, the composition of members of Board of Directors of the Company is as follows:

**BOARD OF DIRECTORS:**

- **President Director** : **KARTIKA WIRJOATMODJO** (the Residential ID Card shows **KARTIKA**);
- **Deputy President Director** : **SULAIMAN ARIF ARIANTO**;
- **Director of Corporate Banking** : **ROYKE TUMILAAAR**;
- **Director of Retail Banking** : **DONSUWAN SIMATUPANG**;
- **Director of Small Business and Network** : **HERY GUNARDI**;
- **Director of Treasury and International Banking** : **DARMAWAN JUNAIDI**;
- **Director of Finance** : **PANJI IRAWAN**;
- **Director of Information Technology and Operation** : **RICO USTHAVIA FRANS**;
- **Director of Institutional Relationship** : **ALEXANDRA ASKANDAR**;
- **Director of Risk Management** : **AHMAD SIDDIK BADRUDDIN** (the Residential ID Card shows **AHMAD SIDIKBADRUDDIN**);
- **Director of Compliance** : **AGUS DWI HANDAYA**;

with the terms of office:

- a. - **KARTIKA WIRJOATMODJO**;
- **SULAIMAN ARIF ARIANTO**; and
- **AHMAD SIDDIK BADRUDDIN**;

to the adjournment of the Annual General Meeting of Shareholders to be

held in 2020 (two thousand twenty);

- b. - ROYKE TUMILAAAR; and
- RICO USTHAVIA FRANS;

to the adjournment of the Annual General Meeting of Shareholders to be held in 2021 (two thousand twenty one);

- c. DARMAWAN JUNAIIDI;

to the adjournment of the Annual General Meeting of Shareholders to be held in 2022 (two thousand twenty two);

- d. - DONSUWAN SIMATUPANG;

- HERY GUNARDI;
- ALEXANDRA ASKANDAR;

- PANJI IRAWAN; and

- AGUS DWI HANDAYA;

to the adjournment of the Annual General Meeting of Shareholders to be held in 2023 (two thousand twenty three);

6. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda following the prevailing laws and regulations, including preparation of a separate Notary Deed and announce the composition of the members of the Board of Directors of the Company to the Ministry of Justice and Human Rights, and ask the Financial Services Authority to perform Fit & Proper Test to the candidates for the member of Board of Directors of the Company following the prevailing regulations.”

-As there is no more matter related to the Meeting agenda to be discussed by shareholders, the Chairperson of the Meeting officially adjourned the Meeting at 4:59 pm (one minute to five in the afternoon Western Indonesia time) after the Chairperson of the Meeting asked I, Notary, to read the complete resolutions of the Meeting.

**IN WITNESS WHEREOF, THIS DEED;**

-Is drawn up and officiated in Jakarta, on day, date, time and venue as mentioned in

the beginning of this deed and attended by:

- HIMAWAN SUTANTO, Sarjana Hukum, born in Ciamis, on 18-12-1972 (eighteenth December one thousand nine hundred seventy two), Citizen of Indonesia, domiciled in Tangerang, at Jalan Sektor V, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Sudimara Jaya, Kecamatan Ciledug, Kota Tangerang, holder of Citizen ID Card No 3671061812720001, temporarily reside in Jakarta; and
- RADITYO DHARMAWAN, Sarjana Hukum, born in Jakarta, on 22-4-1994 (twenty second April one thousand nine hundred ninety four), Citizen of Indonesia, domiciled in Jakarta, at Kampung Jembatan, Rukun Tetangga 014, Rukun Warga 001, Kelurahan Penggilingan, Kecamatan Cakung, Jakarta Timur, holder of Citizen ID Card No 3175062204940006;

-The two persons are employees in Notary office, as witnesses.

-Immediately after the completion of this deed by I, Notary, and read by I, Notary, to the witnesses, the deed is signed by the witnesses and I, Notary, and the appearers have left the Meeting room before the deed is completed by I, Notary.

-Made without revision.

Notary in South Jakarta Administrative City

[Signature]

(ASHOYA RATAM, SH., MKn.)