

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT BANK MANDIRI Tbk(PERSERO)

Number: 25

-On today, Monday 21-3-2016 (twenty first March two thousand sixteen).
-On 2.47 pm (thirteen 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 called 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 revised to adjust to the Law on Limited-Liability Company No 40/2007 (two thousand seven), 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 No 71 dated 2-9-2008 (second September two thousand eight), Appendix No 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 No 76 dated 20-9-2013 (twentieth September two thousand thirteen), Appendix No 4029/L/2013;

-State Gazette of the Republic of Indonesia No 26 dated 1-4-2014 (first April two thousand fourteen), Appendix No 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;

-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;

-the latest composition of Board of Directors and Board of Commissioners of the limited-liability company is listed in the deed dated 26-2-2016 (twenty sixth Decembertwo thousand sixteen) number 37, prepared before 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”**);

-at the Auditorium Plaza Mandiri, Lantai 3, 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 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. **WIMBOH SANTOSO**, born in Boyolali, on 15-3-1957 (fifteenth Marchone 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 dated 25-2-2016 (twenty fifth Februarytwo thousand sixteen) number 3174011503570006;

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

3. **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, which photocopy is attached at the minutes of this deed; temporarily reside in Jakarta;

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

4. **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, which photocopy is attached at the minutes of this deed;

-according to her statement she attended the Meeting as

Independent Commissioner of the Company;

5. **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 Kemanggisan, Kecamatan Pal Merah, Jakarta Barat, holder of Residential ID Card dated 22-12-2011 (twenty second December two thousand eleven) 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;
6. **SUWHONO**, born in Sragen, on 4-3-1955 (fourth March one thousand nine hundred fifty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Masjid V number 6, Rukun Tetangga 005, Rukun Warga 005, Kelurahan Bendungan Hilir, Kecamatan Tanah Abang, Jakarta Pusat, holder of Citizen ID Card dated 17-3-2011 (seventeenth March two thousand eleven) number 3171070403550001;
-according to his statement he attended the Meeting as Commissioner of the Company;
7. **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;
8. **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;
9. **BUDI GUNADI SADIKIN**, born in Bogor, on 6-5-1964 (sixth May one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Galuh II number 2, Rukun Tetangga 003, Rukun Warga 001, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 8-5-2012 (eight May two thousand twelve) number 3174070605640003, 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 Vice President Director of the Company;

11. **SENTOT ACHMAD SENTAUSA**, born in Jakarta, on 10-6-1957 (tenth June one thousand nine hundred fifty seven), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Bangka VII Dalam/5B, Rukun Tetangga 009, Rukun Warga 011, Kelurahan Pela Mampang, Kecamatan Mampang Prapatan, Jakarta Selatan, holder of Residential ID Card dated 8-4-2010 (eighth April two thousand ten) number 3174031006570004, which photocopy is attached at the minutes of this deed;

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

12. **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 Pakubuwono 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 Technology & Operation Director of the Company;

13. **PAHALA NUGRAHA MANSURY** (the Residential ID Cards 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 dated 28-7-2010 (twenty eighth July two thousand ten) number 3174070804710004, which photocopy is attached at the minutes of this deed;

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

14. **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 Corporate Banking of the Company;

15. **HERY GUNARDI**, 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 Consumer Banking of the Company;

16. **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 Micro & Business Banking of the Company;

17. **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;

18. **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 he attended the Meeting as Director of Commercial Banking of the Company;

19. **KARTIKA WIROATMODJO** (the Residential ID Cards 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), which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Finance & Strategy of the Company;

20. **GATOT TRIHARGO**, born in Jogjakarta, on 29-8-1960 (twenty ninth August one thousand nine hundred sixty), Citizen of Indonesia, Deputy of Finance Service Business, Construction Service and Other Service of the State-Owned Enterprise Ministry, domiciled in Jakarta, Jalan AUP Barat number 25, Rukun Tetangga 003, Rukun Warga 010, Kelurahan Pasar Minggu, Kecamatan Pasar Minggu, Jakarta Selatan, holder of Residential ID Card dated 8-2-2012 (eighth February two thousand twelve) number 3174042908600002, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting based on a "Proxy" dated 18-3-2016 (eighteenth March two thousand sixteen) number SKU-13/MBU/3/2016, unofficially prepared, which original has sufficient stamp duty as 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 dated 10-1-2012 (tenth January two thousand twelve) number 3174024906580003;

-therefore the proxy is acting for and on behalf of and validly represents the country of Republic of Indonesia, which in this event is represented as holder/owner of 1 (one) A Dwiwarna series share and 13,999,999,999 (thirteen billion nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine) B series shares in the Company;

21. **The Public** as holder/owner of 5,860,757,741 (five billion eight hundred sixty million seven hundred fifty seven thousand seven hundred forty one) 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 WIMBOH SANTOSO in his capacity as **Commissioner of the Company** opened the Meeting as the Chairperson of the Meeting in line with the decision of the Board of Commissioners of the Company dated **17-2-2016 (seventeenth February two thousand sixteen)** by notifying the following matters prior to the Meeting:

-whereas that the whole Meeting implementation procedure and order are in accordance with the provisions of the Articles of Association, Law Number 40 Year 2007 regarding Limited-Liability Company (hereinafter shall be referred to as “**UUPT**”) and Law Number 8 of 1995 on Capital Markets and its Implementation Regulations;

-whereas the announcement and invitation for the Meeting have been conducted in accordance with the provisions of Article 13 paragraph 5 and paragraph 6 of the Articles of Association and Regulation of Financial Services Authority (hereinafter shall be referred to as “**POJK**”) Number 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 to shareholders on the plan of the Board of Directors to hold the Meeting has been carried out by placing advertisement in 2 (two) daily newspapers in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia, Suara Pembaruan and The Jakarta Post, respectively, on 11-2-2016 (eleventh February two thousand sixteen).
- (ii) INVITATION to shareholders of the Company to attend the Meeting has been carried out by placing advertisement in 2 (two) daily newspapers in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia, Suara Pembaruan and The Jakarta Post, respectively, on 26-2-2016 (twenty sixth February two thousand sixteen).

-whereas in the Meeting were present and/or represented shareholders of A series Dwiwarna shares and B series shares who jointly control 19,860,757,741 (nineteen billion eight hundred sixty million seven hundred fifty seven thousand seven hundred forty one) shares including the A series Dwiwarna shares which represent 85.117% (eighty five point eleven percent) of all issued shares with valid vote by the Company to the day of the Meeting, of 23,333,333,333 (twenty three billion three hundred

thirty million three hundred thirty three thousand three hundred thirty three) shares consisting of:

- 1 (one) share of A series Dwiwarna; and
- 23,333,333,332 (twenty three billion three hundred thirty million three hundred thirty three thousand three hundred thirty two) shares of B series;

-thus considering the Shareholder Register of the Company as of 26-2-2016 (twenty sixth February two thousand sixteen) of 4 pm (four pm western Indonesia time); thus the Meeting has met the quorum requirement as stipulated in Article 26 paragraph 1 in conjunction with Article 27 of POJK 32.

-the Chairperson of the Meeting officially opened the Meeting at 14:47 am (thirteen to three pm Western Indonesia Time), by informing the following to the Meeting:

-whereas prior to entering the discussion on Meeting agenda, the Chairperson of the Meeting informed the general condition of the Company as follows:

“Global and domestic economic conditions generally influenced the national banking performance in 2015 (two thousand fifteen). Facing the conditions, the Company has performed various anticipative and responsive measures on various aspects hence in the year of 2015 (two thousand fifteen) the Company managed to record growths as reflected in the year-on-year corporate financial performance in the final quarter of 2015 (two thousand fifteen) compared to final quarter of 2014 (two thousand fourteen), with the following details:

1. Assets grew 6.4% (six point four percent) to 910.1 trillion rupiah (nine hundred ten point one trillion Rupiah).
2. Credit grew 12.4% (twelve point four percent) to 595.5 trillion rupiah (five hundred ninety nine point five trillion Rupiah).
3. Third party fund grew 6.3% (six point three percent) to 676.4 trillion rupiah (six hundred seventy six point four trillion Rupiah).
4. Net Interest Margin (hereinafter shall be referred to as “NIM”) reached 6.08% (six point zero eight percent).
5. Net income reached 20.3 trillion rupiah (twenty three point three trillion Rupiah), a growth of 2.3% (two point three percent).

In 2015 (two thousand fifteen), net Non-Performing Loan (hereinafter shall be referred to as “NPL”) grew by 9 (nine) bps to 0.90% (zero point nine percent) due to rupiah depreciation and business slowdown in several credit sectors, but the credit quality is maintained.”

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

-whereas the decision-making mechanism in the Meeting is as follows:

1. Approval of Financial Statements including Approval of Corporate Consolidated Financial Statements and Supervision Report of the Board of Commissioners for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen), and the Approval of Annual Report including Partnership and Community Development Program (*Partnership and Community Development Program*) for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen) and granting full responsibility release and discharge (*acquies et de charge*) to the Board of Directors and Board of Commissioners of the Company for their management and supervision

during the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen).

2. Determination of the allocation of net income of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen).
3. Determination of remuneration and honorarium for the financial year of 2016 (two thousand sixteen) and tantiem on the performance for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) for the members of Board of Directors and Board of Commissioners of the Company.
4. Appointment of the Public Accountant Office to audit the Financial Statements of the Company and the Annual Report of on thePartnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first Decembertwo thousand sixteen).
5. Approval to amend the Fund Adequacy Ratio (*Rasio Kecukupan Dana*, RKD) ofthe pension fund of Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat as set out in the resolution of the Annual General Meeting of Shareholders dated 2-4-2013 (second April two thousand thirteen) from a minimum of 115% (one hundred fifteenpercent)to a minimum of 105% (one hundred fivepercent) which the implementation of resolution to increase Pension Benefits and Other Benefits have been delegated to the Board of Commissioners.
6. Approval for the share ownership program by management and employees to provide long-term performance-based incentive.
7. Change in the management of Company.

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

“Approval of Financial Statements including Approval of Corporate Consolidated Financial Statements and Supervision Report of the Board of Commissioners for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen), and the Approval of Annual Report including Partnership and Community Development Program (*Partnership and Community Development Program*) for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen) and granting full responsibility release and discharge (acquitt de charge) to the Board of Directors and Board of Commissioners of the Company for their management and supervision during the financial year ended on 31-12-2015 (thirty first December two thousand fifteen).”

-The Chairperson of the Meeting provided the following elucidation:

“Article 66 to 69 of the UUPT and Article 23 paragraph (1) of the Law No 19/2003 on State-Owned Enterprise and Article 11 paragraph (2) of the Articles of Association of the Company, state that Annual Report of the Company which includes audited Financial Statements, activity report of the Company and Supervising Report of the Board of Commissioners shall be submitted to the Annual General Meeting of Shareholders (hereinafter shall be referred to as “GMS”) to obtain approval or ratification.

The Partnership and Community Development Program (hereinafter shall be referred to as “PKBL”) shall refer to the regulations of the Minister of State-Owned Enterprise (hereinafter shall be referred to as “BUMN”) and the annual activity reports are submitted to GMSfor approval or ratification.

The honorable Ladies and Gentlemen Shareholders, Proxy Shareholders

and guests.

As set out in Article 21 paragraph (9) and paragraph (10) section a of the Articles of Association of the Company, Approval of Financial Statements by GMS including Supervision Report of the Board of Commissioners and approval of Financial Statements are granting full responsibility release and discharge (*acquitt et de charge*) to members of the Board of Directors and Board of Commissioners of the for their management and supervision during the last financial year, as long as the activities are included in the Financial Statements and Supervision Report of the Board of Commissioners and followed the prevailing regulations.

PKBL also effective on the same regulation as set out in Regulation of the SOE Minister No Per-05/MBU/2007 dated 27-4-2007 (twenty seventh April two thousand seven) as most recently amended by Regulation of the SOE Minister No Per-08/MBU/2013 dated 10-9-2013 (tenth September two thousand thirteen) on Forth Amendment to Regulation of the SOE Minister No Per-05/MBU/2007 on Partnership Program of State-Owned Enterprise and Small Enterprise and Community Development Program (hereinafter shall be referred to as "SOE Minister Regulation 08/2013"). Article 22 paragraph (3) which states that yang the Approval of Partnership and BL Program Annual Report also provide release and discharge of responsibility (*acquitt et decharge*) to the Board of Directors and Board of Commissioners/Supervision Board for the management and supervision of the Partnership and Community Development Program.

-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 statements and condition of the Company and the implementation report of PKBL for 2015 (two thousand fifteen) and other matters which influenced the activities of the Company in 2015 (two thousand fifteen). In providing the said materials, the President Director appointed another member of the Board of Directors, whilst the Supervision Report of Board of Commissioners for 2015 (two thousand fifteen) is 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. Questions about supervision by the Board of Commissioners will be answered by the Board of Commissioners.

-Then BUDI GUNADI SADIKIN as President Director of the Company first submitting such explanation:

"In the first Meeting agenda, the following reports will be presented: Annual Report and Consolidated Financial Statements of the Company, Supervision Report of the Board of Commissioners and Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen).

Elucidation in this Meeting agenda consisted of five sections:

Section one on national banking and macroeconomic developments in 2015 (two thousand fifteen); section two on financial performance of the Company in 2015 (two thousand fifteen);

Section three on Business Strategy of 2015 (two thousand fifteen); section four on Partnership and Community Development Program of 2015 (two thousand fifteen) will be presented by Vice President Director, Sulaiman Arif Arianto;

Section five on Supervision Report of the Board of Commissioners for

2015 (two thousand fifteen) will be presented by the Board of Commissioners. Prior to presenting a summary of Corporate performance in 2015 (two thousand fifteen), the following national banking and macroeconomic conditions of 2015 (two thousand fifteen) will be presented.

Global economy strongly influenced domestic economy, which slowed from 5.02% (five point zero two percent) year-on-year in 2014 (two thousand fourteen) to 4.79% (four point seventy nine) year-on-year in 2015 (two thousand fifteen). National inflation rate in 2015 (two thousand fifteen) reached 3.35% (three point thirty five percent), much lower than inflation in 2014 (two thousand fourteen) at 8.36% (eight point thirty six percent), due to global economic slowdown.

Capital outflow also supported depreciation in Rupiah at 11.3% (eleven point three percent) at the end of 2015 (two thousand fifteen) to 13,785 rupiah (thirteen thousand seven hundred eighty five Rupiah) per United States Dollar (“USD”). The trend of lower and more stable inflation also supported a cut in BI Rate by 25 (twenty five) basis points to 7.5% (seven point five percent) and lower banking interest rates by 98 (ninety eight) basis points for 3-month deposit to 8.15% (eight point fifteen percent) in December 2015 (two thousand fifteen).

In line with economic slowdown, national banking performance also recorded slowdown in business expansion and profitability.

In 2015 (two thousand fifteen) national credit slowed to 10.4% (ten point four percent) year-on-year from 11.6% (eleven point six percent). Tighter banking liquidity is reflected from high Loan to Deposit ratio at 92.1% (ninety two point one percent) whilst community fund only grew 7.3% (seven point three percent) year-on-year from 12.3% (twelve point three percent).

National banking credit quality also dropped with Non-Performing Loan ratio at 2.5% (two point five percent) but capital strengthened with Capital Adequacy Ratio (“CAR”) at 21.4% (twenty one point four percent). Net income in national banking dropped to -6.7% (minus six point seven percent) year-on-year.”

-After the macroeconomic condition elucidation, BUDI GUNADI SADIKIN continued with Corporate Financial Performance in 2015 (two thousand fifteen).

-BUDI GUNADI SADIKIN in his capacity as President Director of the Company summarized the Corporate Financial Performance for 2015 (two thousand fifteen) as follows:

“Financial Statements of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) have been audited by Public Accounting Office of Purwantono, Sungkoro & Surja with AUDIT OPINION OF NO MODIFICATION (FORMERLY known as UNQUALIFIED opinion) following the report No RPC-293/PSS/2016 dated 28-1-2016 (twenty eighth January two thousand sixteen).

As mentioned by the Chairperson of the Meeting, the Company showed good performance in 2015 (two thousand fifteen) amid challenging economic conditions.

Several main financial indicators showed growth as presented on the screen.

Corporate business volume also grew. Annual credit grew 12.4% (twelve point four percent) to 595.5 trillion rupiah (five hundred ninety five point five trillion Rupiah), and each product recorded growth:

- Investment credit grew 14.2% (fourteen point two percent) to 167 trillion rupiah (one hundred sixty seven trillion Rupiah);
- Working capital credit grew 12.3% (twelve point three percent) to 297

trillion rupiah (two hundred ninety seven trillion Rupiah); and

- Consumer credit grew 14.3% (fourteen point three percent) to 72 trillion rupiah (seventy two trillion Rupiah).

The Company actively distributed its loan to the following sectors:

- Infrastructure including toll road, telecommunications, oil and gas, directly or through syndications, at a total of 94.1 trillion rupiah (ninety four point one trillion Rupiah).
- Maritime at 16.4 trillion rupiah (sixteen point four trillion Rupiah) including financing to 1,907 (one thousand ninety seven) fishing nets businesspersons.
- Processing industry at 126.9 trillion rupiah (one hundred twenty-six point nine trillion Rupiah)
- Micro small and medium enterprise (hereinafter shall be referred to as “UMKM”) at 75.8 trillion rupiah (seventy five point eight trillion Rupiah), including Public Business Credit (hereinafter shall be referred to as “KUR”) in 2015 (two thousand fifteen) to over 70 (seventy) thousand customers through a network of 2,080 (two thousand eighty) micro banking of the Company.

Financing for 198 (one hundred ninety eight) thousands of housing and 495 (four hundred ninety five) thousands motor vehicles.

Cheap fund raised by the Company also grew:

- Current account (*giro*) grew 34.4% (thirty four point four percent) year-on-year to 172.2 trillion rupiah (one hundred seventy two point two trillion Rupiah).
- Savings grew 7.6% (seven point six percent) year-on-year to 271.7 trillion rupiah (two hundred seventy one point seven trillion Rupiah).

Time deposit dropped by 9.1% (nine point one percent) year-on-year to 232.5 trillion rupiah (two hundred thirty two point five trillion Rupiah) in line with the Company’s plan to reduce cost of funds.

To support business growth and increase customer service, the Company has expanded its network by adding:

- 2,044 (two thousand forty-four) units of Automated Teller Machine (“ATM”) to a total of 17,388 (seventeen thousand three hundred eighty eight) units;
- 16,509 (sixteen thousand five hundred nine) units of Electronic Data Capture (EDC) machine to a total of 286,861 (two hundred eighty-six thousand eight hundred sixty one) units; and;
- 145 (one hundred forty five) domestic offices to a total of 2,457 (two thousand four hundred fifty seven) offices.

The Company achieved the following milestones in 2015 (two thousand fifteen):

1. Maintained the position as The Best Bank in Service Excellence for 8 (eight) consecutive years as awarded by the Market Research Indonesia (MRI) and received awards as The Most Consistent Bank in Service Excellence and The Golden Trophy For Banking Service Excellence. The Company is acknowledged as The Service Legend in the banking industry of Indonesia.
2. Became an icon in the implementation of Good Corporate Governance (hereinafter shall be referred to as “GCG”) by receiving an award as The Most Trusted Indonesian Companies in Good Corporate Governance from The Indonesian Institute for Corporate Governance for 9 (nine) consecutive years.

3. Maintained the position as The Best Bank in Indonesia as awarded by the Alpha Southeast Asia (for seven consecutive time), The Asset and Corporate Treasurer, included in the TOP 500 largest companies in the world as listed by Forbes Global 2000 and as the Best Private Bank from the Finance Asia.

Financial solutions in the form of digital financial service program through Mandiri e-cash are growing. Since the launch in May 2014 (two thousand fourteen), the number of e-cash users has reached 1.6 (one point six) millions as of December 2015.

In facing human resources competition in the economic community era of the Association of Southeast Asian Nations (hereinafter shall be referred to as “ASEAN”), the Company has built its Mandiri University which is an integrated campus for the employees of the Company and Mandiri Group to produce professional and competitive financial practitioners. The Company also focuses its developments in the information technology sector by allocating 3.4 trillion rupiah (three point four trillion Rupiah) in 2015 (two thousand fifteen).

In line with the regulation of the Financial Services Authority (*Otoritas Jasa Keuangan*, OJK) No18/POJK.03/2014 on Integrated Financial Governance for Financial Conglomeration, the Company has established an Integrated Risk Management Committee with members from the Company and its subsidiaries. The Committee is to establish a more coordinated risk management to measure risk potentials which could influence the performance of Mandiri Group and a more effective internal control system.

Subsidiary companies are still the market maker in their business sector, with AXA Mandiri Financial Services recorded life and health insurance coverage of 509.7 trillion rupiah (five hundred nine point seven trillion Rupiah) in 2015 (two thousand fifteen) with a net income of 1,3 trillion rupiah (one point three Rupiah). Bank Syariah Mandiri is one of the largest national sharia banks with a total assets of 70.4 trillion rupiah (seventy point four trillion Rupiah).

Mandiri Sekuritas recorded a trading volume of 172.1trillion rupiah (one hundred seventy two point one trillion Rupiah) in 2015 (two thousand fifteen). Mandiri Management Investasi, a subsidiary of Mandiri Sekuritas, recorded an Asset Under Management of 28.2 trillion rupiah (twenty eight point two trillion Rupiah).

Next the Vice President Director will talk about the 2016 business strategy.”

-After the elucidation on the Company financial performance for the financial year of 2015 (two thousand fifteen), BUDI GUNADI SADIKIN invited SULAIMAN ARIF ARIANTO as Vice President Director of the Company to talk about the Business Strategy for 2016 (two thousand sixteen).

-SULAIMAN ARIF ARIANTO gave the following elucidation on Business Strategy for 2016 (two thousand sixteen)and the implementation of PKBL of 2015 (two thousand fifteen):

“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 must communicate the business plan to the shareholders of the Company, then we will discuss the Business Strategy of the Company for 2016 (two thousand sixteen).

The Company Business Strategy for 2016 (two thousand sixteen)is focused on quality business growth with the main priority of:

1. Maintain sound liquidity level;

2. Support sound productive assets growth;
3. Increase the fee-based income;
4. Control operating costs by increasing network productivity and the capability of human resources (“hereinafter shall be referred to as “**HRM**”);
5. Capital optimization to maintain Capital Adequacy Ratio and increase Return On Equity;

Following the economic direction of Indonesia as supported by government and/or regulator regulations, and large customer base, the Company is optimistic to reach the specified targets of 2016 (two thousand sixteen) as follows:

- Credit growth of 12 – 14% (twelve to fourteen percent).
- Cheap fund raising of 480 trillion rupiah (four hundred eighty trillion Rupiah).
- Efficiency ratio < 45% (less than forty five percent).
- Gross Non-Performing Loan of no more than 3.0% (three percent).
- Cost of Credit of no more than 2.1% (two point one percent).
- An addition of 1,500 (one thousand five hundred) units of ATM & 50,000 (fifty thousand) units of EDCs.
- An addition of 150 (one hundred fifty) units of micro network and conventional branch offices.

To support the business strategy, the Company will perform new innovations particularly for technology-based banking services for better opportunity. In 2016 (two thousand sixteen), the Company will expand the office and service network as presented on the screen.

We will present the implementation report for PKBL of 2015 (two thousand fifteen) by the Company.

The implementation of PKBL in 2015 (two thousand fifteen) still referred to the Regulation of the Minister of State-Owned Enterprise No 08/2013 of which source of funds came from the Corporate expenses.

PKBL is provided as partnership programs for work capital financing or purchase of assets for production or marketing, and as development programs including marketing and promotion trainings to support business operation.

The Community Development Program is still focused on the Mandiri Young Entrepreneur (*Wirausaha Muda Mandiri*), Mandiri Care for Education (*Mandiri Peduli Pendidikan*) and Independent with Mandiri (*Mandiri Bersama Mandiri*) programs and other social, education and religious-related programs.

Distributed fund in 2015 (two thousand fifteen) for partnership programs stood at 980 million rupiah (nine hundred eighty million Rupiah) and for Community Development stood at 58 billion rupiah (fifty eight billion Rupiah).

The screen showed activities of the development partners of the Company.

Annual report of PKBL for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen) is already evaluated and audited by the Public Accounting Office of Purwanto, Sungkoro, dan Surja, with the audit opinion of:

No modification (previously unqualified), as set out in the audited Annual Report of Partnership and Community Development Program of PT Bank Mandiri (Persero) Tbk. for the financial year of 2015 (two thousand fifteen) number RPC-120/PSS/2016/DAU dated 12-2-2016 (twelfth February two thousand sixteen).”

-After the PKBL implementation report by SULAIMAN ARIF ARIANTO, the

Chairperson of the Meeting invited IMAM APRIANTO PUTRO to summarize the Supervision Report of Board of Commissioners of the Company for 2015 (two thousand fifteen) in his capacity as Vice President Commissioner, as follows:

“Allow me to summarize the Supervision Report of Board of Commissioners of the Company for 2015 (two thousand fifteen).

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 (“PT”) which requires the Supervision Report of Board of Commissioners as a part of the Annual Report which should be approved by the GMS.

The supervision by the Board of Commissioners is a realization of commitment from the Board of Commissioners to support continuous business growth of the Company.

In performing the supervision activities, the Board of Commissioners is assisted by the Audit Committee, Risk Evaluation Committee and Remuneration and Nomination Committee. All committees have successfully carried out their duties and responsibilities following the charter of each 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.

To implement financial conglomeration, the Board of Commissioners of the Company has established the Integrated Governance Committee with members from Independent Board of Commissioners of the Company and Independent Board of Commissioners of Subsidiaries with main functions of evaluating the implementation of internal control and compliance function in integrated manner and providing recommendation to the Board of Commissioners on the implementation of integrated Good Corporate Governance.

The supervisory role of the Board of Commissioners is performed on the following:

1. In fund raising, the Company needs to improve fund raising effort including higher cheap fund portion to provide a more competitive interest rate, development of value chain-based alliance and addition of branch and electronic networks.
2. In capital sector, perform capital strengthening measures to anticipate business growth and competition to face the ASEAN Economic Community. Non-organic growth is focused on business which support the Company business.
3. In GCG and Compliance culture, for consistent and sustainable continuation by all employees of Bank Mandiri.
4. Risk management by maintaining composite risk level at low to moderate.
5. Internal control improvement through higher Risk, Control, Audit and Governance competencies through the implementation of Audit Compliance Governance Academy.

The complete Supervisory Report as performed by the Board of Commissioners of the Company in 2015 (two thousand fifteen) is available on the Annual Report of the Company as provided during the registration.

In general the Board of Commissioners is in the opinion that the Board of Directors of the Company has a very good performance as shown by growth in

assets and credit distribution. Dedication and cooperation performance of the Board of Directors in 2015 (two thousand fifteen) should be maintained.

To face the challenge of economic slowdown in 2016(two thousand sixteen), the Board of Directors is expected to select an appropriate business strategy and consistently implement the GCG based on transparency, accountability, responsibility, equity and independency principles for better competitive edge.

Thus the conclusion of the supervisory report of the Board of Commissioners for2015(two thousand fifteen), for approval of the Meeting, and the forum is returned to the Chairperson of the Meeting.

-With the conclusion of the elucidation on supervisory report of the Board of Commissioners of the Company for2015(two thousand fifteen), the Chairperson of the MeetinginvitedBUDI GUNADI SADIKIN as President Director of the Company to chair the question and answer session for the first Meeting agenda.

- BUDI GUNADI SADIKINon behalf of the Board of Directors of the Company expressed his gratitude to the Board of Commissioners for the supervisory report and then invited the shareholders and proxy of shareholders to ask question and/or response in writing for further elucidation of the first Meetingagenda as already elucidated.

-BUDI GUNADI SADIKIN informed that for the first Meeting agenda, the question and answer session shall be in 2 (two) sessions. For the first session, opportunity is open for 5 (five) questioners.

-In the first session there were only 3 (three) questions in relation to the first Meeting agenda from shareholders as follows:

-For the first question, NIH LUH MT as holder of 1,000 (one thousand) shares in the Company, asked the following question:

“For the last 3 (three) months it is very difficult to obtain the On Board Unit(hereinafter shall be referred to as “OBU”), with an information that there is a difficulty with toll road owner as the work partner. What is the solution?”

-BUDI GUNADI SADIKIN in his position provided the following answer:

“There is no issue, and in here there is the head of division, RAHMAT BROTO, please see him later and ensure that he will provide a solution on how to obtain OBU, and thank you as not many know about OBU, as shareholder is interested to use OBU, OBU is an abbreviation of On Board Unit, thus when you use toll road there is no need to produce your card and you can go directly through the toll gate, just like in overseas. Thank you.”

-Next is HENDRA UNTUNG as the holder of 50 (fifty) shares in the Company asked the following questions:

- “1. How much is the cost to produce annual report book, the book is very classy but the global trend is e-book, Paperless Society. Is it better for the next period to prepare the book in the form of e-book/in flash disk?”
2. Foreign shareholders have significant portion, more than 30% (thirty percent), is there a list? Why Indonesian institution data/institutions have no interest in Bank Mandiri?
3. What about overseas branch particularly in Malaysia and Singapore? The Bank wants to be the largest bank in ASEAN by 2020 (two thousand twenty) but without expansion in overseas branch office?”

-BUDI GUNADI SADIKIN in his position provided the following answers:

- “1. It is a good suggestion and honestly I do not remember the book printing cost, but I agree that the current trend is greener now and in the future I think the report can be distributed in flash disks. As of now you can download the book from the website. There is one issue, not from Bank Mandiri but there is an obligation from the Regulator to print the book,

thus we could print a portion **due to** the obligation from the Regulator but the rest could be downloaded. However, there is no obligation to provide printed book for the Meeting, but we still have to print some books. It will be an input for us, thank you.

2. The list is available on Bloomberg, and although high, the majority is still from Indonesia and it is fortunate that many are interested in Bank Mandiri's shares and the stock price could increase further for the welfare of all of us. Is there data institution in Indonesia with interest? We have quite a lot actually, with one of the largest shareholders after the Government of Indonesia is actually a mutual fund institution in Indonesia. The list is dynamic and available on Bloomberg and the related securities companies.
3. We are interested to open branch offices in Malaysia and Singapore, but the permit is still pending. In Singapore we have 1 (one) branch office, but the permit to open more is still pending. The same in Malaysia, we have 1 (one) representative with 6 (six) remittance offices, not yet a branch office, as the permit is not yet provided. The issue is that neighboring countries are worried if Mandiri enter their markets. To answer the concern, 50% (fifty percent) of ASEAN economy is Indonesian economy, about 50% (fifty percent) of ASEAN population is Indonesian population. If we want to be the biggest in ASEAN then actually it is in Indonesia, if we want to be the largest in Indonesia, automatically we become the largest in ASEAN. That is the reason we tried our best to maintain our position in Indonesia against foreign banks. For your information, the regulation equality will be effective in 2020 (two thousand twenty) with financial sector for the ASEAN economic community where all qualified banks in ASEAN will receive the same regulation treatment in all ASEAN countries.

-Next ANDRY ANSJORI as holder of 42,695 (forty two thousand six hundred ninety five) shares in the Company asked the following questions:

1. Please explain why the unrealized net loss of 1.5 trillion rupiah (one point five trillion Rupiah) from the decrease in fair value of state obligation securities ready to sell after tax installment with change in fair value of financial assets of 1,268 trillion rupiah (one thousand two hundred sixty eight trillion rupiah) in the ready for sale group?
2. Please explain the establishment of allowance for impairment losses of 11.66 trillion rupiah (eleven point sixty six trillion Rupiah) whilst in 2014 (two thousand fourteen) the amount was only 5.7 trillion rupiah (five point seven trillion rupiah)?

-BUDI GUNADI SADIKIN invited KARTIKA WIRJOATMODJO in his position as Finance Director of the Company to provide elucidation.

-KARTIKA WIRJOATMODJO in his position provided the following elucidation:

- “1. In the current year we placed significant bond price in the category of Insurer Financial Strength (IFS). The change is realized as loss, thus the change is temporarily influenced equity, but we will release them at the end of period, where we expect to release a lot of them.
2. During 2015 (two thousand fifteen), there was an increase in gross NPL in Bank Mandiri whereas to perform write off and increase reserve for equity change we have to allocate twice the amount for the reserve compared to previous year. Thus most of the reserve will be written off of 6 trillion rupiah (six trillion rupiah) following the corporate budget plan and the

remaining will be used to increase the coverage as reserved by the company with NPL which at the year-end we hope the coverage will reach 167% (one hundred sixty seven percent), thus the reserve will be ready in the event of equity clash in 2016 (two thousand sixteen), thank you.”

-In the second question and answer session, there were 3 (three) questions from shareholders in relation to the first Meeting agenda, including:

-The first question was from EKA SETYA ADRIANTO as the holder of 26,000 (twenty six thousand) shares in the Company:

“Is the request to reduce NIM will influence future corporate profitability? If yes, what measures will be taken by the management to maintain high profitability?”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“Government wants the real credit interest rate to be competitive in ASEAN, for NIM it depends on the Bank and we agree that to be competitive against other ASEAN countries the interest rates should be equal to other banks in ASEAN countries. Bank Mandiri is one of the banks with the lowest NIM among the 10 (ten) largest banks in Indonesia, thus the impact on profitability is not significant if later there are systematic measures from the government to reduce NIM. We could do many things as there are cost of funds, cost of operations and cost of credits in banking industry. There are many in cost of credits as in the year the cost for the Deposit Insurance Corporation (*Lembaga Penjaminan Simpanan*, LPS) increased slightly. We can increase efficiency for this year and next year. Cost of operations also have rooms for improvement. The honorable guests should not worry that the profitability of Mandiri will not change much due to the initiatives to reduce NIM from revenue side, and if I am not mistaken Mandiri is also a bank with the highest fee-based income to total income ratio among the 4 (four) largest banks in Indonesia, hence the small impact of lower NIM to the Bank compared to other banks.”

-Next HENDAR ASMARA as the holder of 14,000 (fourteen thousand) shares in the Company asked the following questions:

- “1. If we want to learn about the details of Partnership & Community Development, what is the website and email address?”
2. Why time deposit interest rates decreased, thus the total time deposit also dropped?”

-BUDI GUNADI SADIKIN in his capacity provided the following elucidation:

“1 The website address is www.bankmandiri.co.id and the email is also stated on the website.

2. **Actually** it is not closely related as time deposit is reduced as Bank Mandiri has excess liquidity and we dropped expensive time deposits for systematic and gradual reduction of credit interest rates, hence the lower number of time deposits with expensive interest rates. This is not a concern as the Bank currently has excess liquidity, and we can replace the lost fund from time deposit with fund from current account (*Giro*) and savings which are relatively cheaper.

-Next RIMA PANGGABEAN as the holder of 44,000 (forty four thousand) shares in the Company asked the following question:

“On page 353 (three hundred fifty three) of the Annual Report book, there is a difference in human resources number. There are 29,909 (twenty-nine thousand nine hundred nine) permanent employees, 7,248 (seven thousand two hundred forty-eight) non-permanent employees thus the total is 37,157 (thirty-seven thousand one hundred fifty-seven). Other data states total employees stood at 36,737 (thirty-six thousand seven hundred thirty-seven).”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“You are very thorough, and the correct number is 36,737 (thirty-six thousand seven hundred thirty-seven), with 29,099 (twenty-nine thousand nine hundred nine) permanent employees and 7,638 (seven thousand six hundred thirty-eight) contract employees, thus the total employee is 36,737 (thirty-six thousand seven hundred thirty-seven).”

-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:

1. Approve the Annual Report of the Company including Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) as audited by the Public Accounting Office of Purwanto, Sungkoro & Surja with an audit opinion of no modification (formerly unqualified).
2. Approve the Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) as audited by the Public Accounting Office Purwanto, Sungkoro & Surja with an audit opinion of no modification (formerly unqualified).
3. 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 31-12-2015 (thirty first Decembertwo thousand fifteen), and the approval of Consolidated Financial Statements of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) and Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), provide full release and discharge of responsibility (*volledig acquit et decharge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision acts for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), 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 31-12-2015 (thirty first Decembertwo thousand fifteen).

The release and discharge are also awarded to:

- Mahmuddin Yasin, Pradjoto, Anton Hermanto Gunawan, Krisna Wijaya who from 1-1-2015 (first Januarytwo thousand fifteen) to 16-3-2015 (sixteenth Marchtwo thousand fifteen) served as members of the Board of Commissioners of the Company and Darmin Nasution who from 11-6-2015 (eleventh Junetwo thousand fifteen) to 12-8-2015 (twelfth Augusttwo thousand fifteen) served as the President Commissioner of the Company; and
- Riswinandi, Abdul Rachman, Kresno Sediarsi, Sunarso and Fransisca Nelwan Mok who from 1-1-2015 (first Januarytwo thousand fifteen) to 16-3-2015 (sixteenth Marchtwo thousand fifteen) served as members of the Board of Directors 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 27,782,600 (twenty-seven million seven hundred eighty-two thousand six hundred) shares casted votes against the proposal, or representing 0.139% (zero point one three nine percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 62,044,907 (sixty-two million forty-four thousand nine hundred seven) shares casted blank votes/Abstain, or representing 0.312% (zero point three one two percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 19,770,930,234 (nineteen billion seven hundred seventy million nine hundred thirty thousand two hundred thirty-four) shares casted votes in favor of the proposal, or representing 99.547% (ninety nine point five four seven 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 19,832,975,141 (nineteen billion eight hundred thirty-two million nine hundred seventy-five thousand one hundred forty-one) shares or representing 99.860% (ninety nine point eight six percent) of all total casted votes in the Meeting has decided to:

- 1. Approve the Annual Report of the Company including the approval of Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), and approve the Consolidated Financial Statements of the Company for the financial year ended on -31-12-2015 (thirty first Decembertwo thousand fifteen) as audited by the Public Accounting Office of Purwantono, Sungkoro & Surja with an audit opinion of no modification (formerly unqualified).**
- 2. Approve Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) as audited by the Public Accounting Office of Purwantono, Sungkoro & Surja with an audit opinion of no modification (formerly unqualified).**
- 3. For the approval of the Annual Report of the Company including the approval of the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), and the approval of the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) and the Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), provide full release and discharge (*volledig acquit et decharge*) to all members of Board of Directors and Board of Commissioners for the management and supervisory acts during the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen), 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 the Partnership and Community Development Program for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen). The release and discharge are also awarded to:

- **Mahmuddin Yasin, Pradjoto, Anton Hermanto Gunawan, Krisna Wijaya** who from 1-1-2015 (first January two thousand fifteen) to 16-3-2015 (sixteenth March two thousand fifteen) served as members of the Board of Commissioners of the Company and **Darmin Nasution** who from 11-6-2015 (eleventh June two thousand fifteen) to 12-8-2015 (twelfth August two thousand fifteen) served as the President Commissioner of the Company; and
- **Riswinandi, Abdul Rachman, Kresno Sediarsi, Sunarso and Fransisca Nelwan Mok** who from 1-1-2015 (first January two thousand fifteen) to 16-3-2015 (sixteenth March two thousand fifteen) served as members of the Board of Directors of the Company.”

II. Entering the second Meeting agenda, which is:

“Determination of the use of net income of the Company for the financial year ended on 31-12-2015(thirty first Decembertwo thousand fifteen).”

-The Chairperson of the Meeting invited the President Director of the Company to provide elucidation to shareholders on the use of net income of the Company for the financial year of 2014 (two thousand fourteen). 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 delegate 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 BUDI GUNADI SADIKIN in his position as President Director of the Company provided the following elucidation:

“In this agenda we will propose the use of net income of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen).

The legal ground for the agenda is:

1. Article 70 and 71 of UUPT which stipulate:
 - For every financial year, the Company must allocate a certain amount of net income for reserve and the allocation is until the reserve is no less than 20% (twenty percent) of the total issued and paid-up capital.
 - The use of net income including the reserve allocation shall be decided by the GMS and in the event GMS did not specified otherwise, all net income less allowance for reserve shall be paid to shareholders as dividends.
2. Articles of Association of the Company, Article 11 Paragraph (2) section b in conjunction with Article 22 paragraph (1) state that Annual GMS shall determine the use of net income of the Company, if the Company has positive net income balance.
3. Regulation of the Minister of State-Owned Enterprise No PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise, Article 8 stipulates the allocation of net income after tax as determined in the GMS/Minister with approval of Supervising State-Owned Enterprise Annual Report of no more than 4%

(four percent) of income after tax of the previous financial year.

Income after tax of the Company for the financial year of 2015 stood at twenty trillion, three hundred thirty four billion, nine hundred sixty seven million five hundred ten thousand nine hundred four rupiah and seventy cents, to be allocated as follows:

Six trillion one hundred billion four hundred ninety million two hundred fifty three thousand two hundred seventy one rupiah and forty cents or 30% (thirty percent) of net income of the financial year of 2015 (two thousand fifteen) is paid as cash dividends to the shareholders as recorded at the dividends recording date.

General reserve of the Company as of 31-12-2015 (thirty first Decembertwo thousand fifteen) stood at two trillion three hundred thirty three billion three hundred thirty three million three hundred thirty three thousand three hundred rupiah or 20% (twenty percent) of paid-up capital thus fulfilling the stipulation of Article 70 of UUPT. Net income of the Company will be allocated as reserve at 11.2% (eleven point two percent) of net income of the Company for the financial year of 2015 (two thousand fifteen) at two trillion, two hundred seventy seven billion, five hundred sixteen million three hundred sixty one thousand two hundred twenty one rupiah and thirty cents.

The remaining net income balance of the Company for the financial year of 2015 (two thousand fifteen) stood at 58.80% (fifty eight point eighty percent) or eleven trillion nine hundred and fifty-six billion, nine hundred and sixty million eight hundred and ninety-six thousand four hundred and twelve rupiah will be recorded as Retained Earning.

As a public company in financial sector, the Company must follow the following prevailing regulation in dividends payout:

- Regulation of Financial Services Authority (hereinafter shall be referred to as “OJK”) No32/POJK.04/2014, Article 36 which states that in the event of GMS resolution on cash dividends payout, the Public Company must pay the cash dividends no later than 30 days after the publication of the Summary of Minutes of GMS.
- Dividends payout for government refers to Regulation of Finance Minister (hereinafter shall be referred to as “PMK”) No 5/PMK.02/2013 dated 2-1-2013 (second January two thousand thirteen) which stipulates: “Due date for dividends payout as set out in paragraph (1) for the Paying Public Company shall follow the prevailing regulation in the Capital Market”.

Fund allocation for targeted reserve will be focused for business and infrastructure developments to support the Capital Expenditure Information Technology (CAPEX IT) and non-IT such as office network, ATM & Cash Deposit Machine unit procurement, and IT system & technology developments. For 2016 (two thousand sixteen) the Company will allocate 2,277 billion rupiah (two thousand two hundred seventy-seven billion rupiah). The targeted reserve will then be gradually used and the implementation will follow the need and condition of the company.

The remaining net income of the Company after allocation for dividends and targeted reserve will be allocated as retained earnings to support equity for higher competitive edge in ASEAN countries level. Capital strengthening will be crucial in the future with the implementation of ASEAN Economic Community and free trade zone in the ASEAN region which includes the financial industry.

For PKBL activities in 2016 (two thousand sixteen) the Company is planning to use an equivalent fund of 0.5% (zero point five percent) from net income of the Company for the financial year of 2015 (two thousand fifteen) which source of fund is allocated from Corporate cost and the remaining balance of PKBL fund from the previous years.

Implementation of PKBL in 2016 (two thousand sixteen) will refer to the Regulation of SOE Minister No PER-09/MBU/07/2015 on Partnership and Community Development Program for State-Owned Enterprise dated 3-7-2015 (third July two thousand fifteen).

This concludes the presentation on the Allocation of Net Income of the Company for the financial year of 2015 (two thousand fifteen), and if the plan is approved, the net income allocation will be as presented on the screen.”

-After the elucidation of the second Meeting agenda is completed, BUDI GUNADI SADIKIN in his capacity 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.

-BUDI GUNADI SADIKIN 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 5 (five) questioners.

-In the first session there was only 1 (one) question in relation to the second Meeting agenda from a shareholder, as follows:

-LORENSIA IRIANTI as the proxy of RAHADI SANTOSO, the holder of 832,000 (eight hundred thirty two thousand) shares in the Company expressed the following question:

“Please elucidate the nominal amount of dividends in rupiah, as there is an increase of 5% (five percent) in the dividends of 2015 (two thousand fifteen) compared to the previous year of 25% (twenty five percent), could Bank Mandiri maintain the dividend percentage per rupiah for moderate decrease due to the Government plan to reduce the interest rate to 1 (one) single digit. What is your response and when the realization of such interest rate cut as expected by business players and investors, and to what level is the estimation for credit interest rate drop?”

-BUDI GUNADI SADIKIN in his position provided the following answer:

“I am also a shareholder of Bank Mandiri, I also made some calculations, my guess is around 261 rupiah (two hundred sixty one rupiah) per share. If you have 832,000 (eight hundred thirty two thousand) shares then just multiply it with 261 rupiah, my guess is over 200 million rupiah (two hundred million rupiah), quite good.

Regarding whether the Bank could maintain the rupiah per dividend percentage, it will depend on the person sitting in front, the Vice Minister who will decide the dividends payout, but I see that the portion could be between 25% (twenty five percent) and 30% (thirty percent). If I already retired I will also expect the higher portion as a shareholder.

About response and when the interest rates could be lowered, are difficult questions, as it is a certainty that Mandiri wants to maintain profitability growth for shareholders. It is good that there will be a deciding party on the amount of dividends, and I think lower credit interest rates will be under observation and lower fund interest rates. I am sure that the new President Director will want to **prove** that the Bank's profitability will be maintained at the same or higher, as it is important for us as shareholders.

About when the credit interest rates will drop, it is also a difficult question. I think the Government clearly wants a single digit according to the timeline,

which is as soon as possible. About the question whether the Bank will lost its profit with single digit, the Bank is currently using single digit for several large customers and Public Business Credit (*Kredit Usaha Rakyat*) is also on single digit, thus I think the impact will not be too significant for Bank Mandiri compared to other banks, and **in revenue composition, our fee-based** is already at 30% (thirty percent).”

-In the second session there were two (two) questions in relation to the second Meeting agenda from the following shareholder:

-First RIMA PANGGABEAN as the holder of 44,000 (forty four thousand) shares in the Company expressed the following questions:

“Unlike other large companies, why the Company did not pay interim dividends this year?”

-BUDI GUNADI SADIKIN in his position provided the following answer:

“We could not decide that, as the decision lies on the shareholders, particularly those sitting in front, if they think they need interim dividends, they will ask for one, and you can meet them directly later.”

-Then HENDAR ASMARA as the holder of 14,000 (fourteen thousand) shares in the Company expressed the following questions:

“Retained earnings is much more than 20% (twenty percent), almost twice the cash dividends. Please elucidate the rationale in mathematics and economic financials. Thank you.”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“Bank is the only business in the world which growth is measured by total capital, thus the larger assets owned by a bank, the higher is the profit. If we want to generate profit, we have to provide more credits, if we provide 100 (one hundred) credits, we have to add capital. Now with the recent regulations, maybe 18 (eighteen). If this year the credit grow to 100 trillion rupiah (one hundred trillion Rupiah), then capital in Mandiri may have to be increased by 18 trillion rupiah (eighteen trillion Rupiah) per year as the Domestic Systemic Important Bank may require the CAR between 17% (seventeen percent) and 18% (eighteen percent). If the Bank could not raise 17 trillion rupiah (seventeen trillion Rupiah) or 18 trillion rupiah (eighteen trillion Rupiah) as additional capital then the credit growth will be less than 100 trillion rupiah (one hundred trillion Rupiah). If the credit growth is less than Rp100 trillion (one hundred trillion Rupiah) then revenue is also not growing, thus for banking industry in particular, capital should always increase, as it is the main factor for credit and revenue growth. If asked why growth is measured by capital, unfortunately a bank makes money from other people’s money. You reaped profit from your own capital, but bank generates profit from other people’s money, the money deposited by customers, thus equity must be ensured, the capital of the bank itself, which by our regulator is set at 17% (seventeen percent) to 18% (eighteen percent) for Domestic Systemic Important Bank, as bank programs could reached a multiplier of hundreds or thousands of times, and if unfortunate things occurred, the loss is borne by customers who deposited their fund in banks. Thus the shareholders should also commit by providing capital and shared the risks, hence credit risks are borne by shareholders and customers who deposited their fund.”

-As there is no more question and/or response from shareholders and shareholder proxies in the second session of second Meeting agenda, BUDI GUNADI SADIKIN in his capacity 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 income of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) at 20,334,967,510,904.70 rupiah(twenty trillion three hundred thirty-four billion nine hundred sixty-seven million five hundred ten thousand nine hundred four rupiah and seventy cents) with the following allocation:

a. Some 30% (thirty percent)from net income of the Company for the period of 1-1-2015 (firstJanuarytwo thousand fifteen) to 31-12-2015 (thirty first Decembertwo thousand fifteen) or 6,100,490,253,271.41 rupiah (sixtrillionone hundred billion four hundred ninety million two hundred fifty-three thousand two hundred seventy-one rupiah and forty one cents) is allocated as cash dividends to shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations.

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.

b. Some 11.2% (eleven point two percent)from net income of the Company for the period of 1-1-2015 (first Januarytwo thousand fifteen) to 31-12-2015 (thirty first Decembertwo thousand fifteen) or 2,277,516,361,221.33 rupiah (two trilliontwo hundred seventy-seven billion five hundred sixteen million three hundred sixty-one thousand two hundred twenty-one rupiah thirty three cents) is allocated as Targeted Reserve for the investment purposes of the Company.

The Targeted Reserve will be used gradually and the implementation will be in line with the conditions and needs of the Company.

c. Some 58.8% (fifty eight point eight percent)from net income of the Company or 11,956,960,896,411.96 (eleven trillionnine hundred fifty-six billion nine hundred sixty million eight hundred ninety-six thousand four hundred eleven rupiah ninety six cents) is allocated as Retained Earnings.

Fund for Partnership and Community Development Programfor the financial year of 2016 (two thousand sixteen) is equivalent to (around) 0.5% (zero point five percent)from the net income for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) which source of fund is from Corporate cost and the remaining balance of PKBL fund from previous years.

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

-The Chairperson of the Meetingasked whether there is any shareholderwho 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 of124,570,803 (one hundred twenty-four million five hundred seventy thousand eight hundred three) shares casted votes against the proposal, or representing0.627% (zero point six two seven percent)of all casted votes in the Meeting;

b. Shareholders with a total of 56,903,207 (fifty-six million nine hundred three thousand two hundred seven) shares casted blank votes/Abstain, or representing 0,286% (zero point two eight six percent)of all casted votes in the Meeting;

c. Shareholders with a total of19,679,283,731 (nineteen billion six hundred

seventy-nine million two hundred eighty-three thousand seven hundred thirty-one) shares casted votes in favor of the proposal, or representing 99.086% (ninety nine point zero eight six 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 19,736,186,938 (nineteen billion seven hundred thirty-six million one hundred eighty-six thousand nine hundred thirty-eight) or represented 99.372% (ninety nine point three seven two percent) of all total casted votes in the Meeting has decided to: Approve and set the use of net income of the Company for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) at 20334967510904.70 (twenty trillionthree hundred thirty-four billion nine hundred sixty-seven million five hundred ten thousand nine hundred four rupiah seventy cents) with the following allocations:

a. Some 30% (thirty percent) from net income of the Company for the period of 1-1-2015 (first January two thousand fifteen) to 31-12-2015 (thirty first December two thousand fifteen) or 6,100490253271.41 rupiah (six trillionone hundred billion four hundred ninety million two hundred fifty-three thousand two hundred seventy-one rupiah forty one cents) is paid as cash dividends to shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations.

Provide power and authority to the Board of Directors to manage the cash dividends payout procedure and implementation following the prevailing regulations.

b. Some 11.2% (eleven point two percent) from net income of the Company for the period of 1-1-2015 (first January two thousand fifteen) to 31-12-2015 (thirty first December two thousand fifteen) or 2,277,516,361,221.33 rupiah (two trilliontwo hundred seventy-seven billion five hundred sixteen million three hundred sixty-one thousand two hundred twenty-one rupiah thirty three cents) is allocated as Targeted Reserve for the investment purposes of the Company.

The Targeted Reserve will be used gradually and the implementation will be in line with the conditions and needs of the Company.

c. Some 58.8% (fifty eight point eight percent) from net income of the Company or 11,956,960,896,411.96 (eleven trillion nine hundred fifty-six billion nine hundred sixty million eight hundred ninety-six thousand four hundred eleven rupiah ninety six cents) is allocated as Retained Earnings.

Fund for Partnership and Community Development Program for the financial year of 2016 (two thousand sixteen) is equivalent to (around) 0.5% (zero point five percent) from the net income for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen) which source of fund is from Corporate cost and the remaining balance of PKBL fund from previous years.”

III. Entering the third Meeting agenda, which is:

“Determination of the salary and honorarium for the financial year of 2016 (two thousand sixteen) and tantiem (bonus) for the performance for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) for the members of Board of Directors and Board of Commissioners of the Company.”

-For the third Meeting agenda, the Chairperson of the Meetingasked BANGUN

SARWITO KUSMULYONO in his capacity of Independent Commissioner of the Company to provide elucidation to shareholders and shareholder proxies.

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

“As a legally-incorporated business entity in the form of Limited-Liability Company, the salary and benefits for the members of Board of Directors and honorarium and benefits for the members of the Board of Commissioners of the Company shall be determined by General Meeting of Shareholders.

The matter is stated in Article 15 paragraph 9 section a of the Articles of Association of the Company, whereas the members of the Board of Directors are provided with salary and facilities and/or other benefits including *tantiem* and post office compensation which amount is set by the GMS, whereas the authority of the GMS is delegated to the Board of Commissioners.

Article 18 paragraph 8 of the Articles of Association of the Company states that the members of the Board of Commissioners are provided by salary or honorarium facilities and/or other benefits including *tantiem* and post office compensation which amount is set by the GMS.

The success of the Company in achieving improved performance is shown by increase in corporate financial performance. Such performance achievement in 2015 (two thousand fifteen) also received appreciation from many parties, as shown by many accolades received by the Company in various sectors, both from domestic and overseas, including the Bank with Best Service in Indonesia for eight consecutive years and Highly Trusted Company for nine times.

In 2015 (two thousand fifteen) the Company implemented a number of breakthroughs resulting the Company as the largest bank with over 910.1 trillion rupiah (nine hundred ten point one trillion rupiah) in assets, and over 2.1 trillion rupiah (two point one trillion rupiah) in subsidiary net income growth. All of the performances are tied to the role of the Board of Directors and Board of Commissioners of the Company. Such performances should be considered in proposing the higher amount of salary/honorarium and *tantiem* for the Board of Directors and Board of Commissioners.

In relation to the Regulation of Minister of State-Owned Enterprise No PER-04/MBU/2014 on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE, then in considering the remuneration proposal of the Board of Directors and Board of Commissioners, the following matters should be taken into account:

- a. Remuneration in the form of permanent salary and honorarium, benefits and facilities must be determined by considering the following factors: income, assets, corporate financial condition and capability, inflation rate and other relevant factors, and in line with the rules and regulations.
- b. *Tantiem* for the members of Board of Directors and Board of Commissioners could be performed in the event the State-Owned Enterprise recorded profit in the financial year. The provision of *tantiem* is budgeted and recorded as cost in the Corporate Work Budget and Plan (RKAP) for the financial year.

Whereas the resolution of Annual GMS for the financial year of 2014 (two thousand fourteen) which approved the higher salary for the Board of Directors and honorarium for the Board of Commissioners is not yet implemented.

Based on the stipulations in the UUPT, Article 96 paragraph (1) and Article 113 and stipulations in the Articles of Association of the Company, Article 15

paragraph (9) and Article 18 paragraph (8), which state that the amount of salary and benefits for members of the Board of Directors and salary or honorarium and benefits for the members of the Board of Commissioners shall be determined based on the resolution of GMS, in this Annual GMS it is purposed again the rise in salary for the Board of Directors and honorarium for the Board of Commissioners to match the market conditions.

Next with consideration that the resolution to determine salary, honorarium and tantiemfor 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 and honorarium for 2016 (two thousand sixteen) and tantiemfor the financial year of 2015 (two thousand fifteen) for the members of Board of Directors and Board of Commissioners.

Thus the elucidation on the determination of salary and honorarium for the financial year of 2016 (two thousand sixteen) and tantiem for the performance for the financial year ended on 31 December 2015 (thirty first Decembertwo thousand fifteen) for the Board of Directors and Board of Commissioners of the Company. The forum is returned to the Chairperson of the Meeting.”

-After the elucidation from BANGUN SARWITO KUSMULYONO, the Chairperson of the Meetingprovided the opportunity toshareholders and shareholder proxiesto ask question and/or response in writing on the elucidation of the third Meeting agenda.

-The Chairperson of the Meetinginformed that the question and/or response for the third Meeting agendashall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-As there was no question and/or response raised by shareholders and shareholder proxiesfor the first and **second** session for the third Meeting agenda, the Chairperson of the Meetingproposed the resolution for the third Meeting agendafor 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 for the members of Board of Directors and honorarium for the members of Board of Commissioners of the Company for the financial year of 2016 (two thousand sixteen) and tantiem for the performance of the members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2015 (thirty first Decembertwo thousand fifteen) following the Regulation of SOE Minister number PER-04/MBU/2014 on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE.

-Next entering the decision-making for thethird Meeting agenda, the Chairperson of the Meetingasked 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 499,093,104 (four hundred ninety-nine million ninety-three thousand one hundred four) shares casted votes against the

proposal, or representing 2.512% (two point five one two percent) of all casted votes in the Meeting;

- b. Shareholders with a total of 175,778,789 (one hundred seventy-five million seven hundred seventy-eight thousand seven hundred eighty-nine) shares casted blank votes/Abstain, or representing 0.886% (zero point eight eight six percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 19,185,885,848 (nineteen billion one hundred eighty-five million eight hundred eighty-five thousand eight hundred forty-eight) shares casted votes in favor of the proposal, or representing 96.601% (ninety six point six zero one 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 19,361,664,637 (nineteen billion three hundred sixty-one million six hundred sixty-four thousand six hundred thirty-seven) shares or representing 97.487% (ninety seven point four eight seven percent) of all total casted votes in the Meeting has decided to approve:

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 the members of Board of Directors and honorarium for the members of Board of Commissioners of the Company for the financial year of 2016 (two thousand sixteen) and tantiem for the performance of the members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2015 (thirty first December two thousand fifteen) following the Regulation of SOE Minister number PER-04/MBU/2014 on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE.”

IV. Entering the fourth 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 PKBL for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).

-For the third Meeting agenda, the Chairperson of the Meeting asked AVILIANI in her position as Independent Commissioner of the Company to provide elucidation to shareholders and shareholder proxies and to chair the question and answer session in the third Meeting agenda.

-AVILIANI in her capacity 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. Article 11 paragraph 2 section c of the Articles of Association of the Company states 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. Following the Regulation of Bank Indonesia No 8/4/PBI/2006 dated 30-1-2006 (thirtieth January two thousand six), Section Two, External Audit Function, as most recently amended by the Regulation of Bank Indonesia No 8/14/PBI/2006 dated 5-10-2006 (fifth October two thousand six), it is stated that the appointment of Public Accountant and KAP as registered in Bank Indonesia for financial statements audit of the Bank, shall first received approval from GMS for the candidates as nominated by the Board of Commissioners following the recommendation from the Audit

Committee.

Prior of providing KAP proposal for the financial statements audit of the Company for the financial year of 2016 (two thousand sixteen), the following regulations from related agencies are used as a reference of the Company regarding related stipulations on the provision of Public Accounting Office and Public Accounting services:

1. Regulation of OJK No 6/POJK.03/2015 on "Transparency and Publication of Bank Reports".
2. Regulation of Finance Minister No 17/PMK.01/2008 dated 5-2-2008 (fifth February two thousand eight) on "Public Accountant Services".
3. Decision of the Head of Capital Market Supervisory Board No. KEP-86/BL/2011 dated 28-2-2011 (twenty eighth February two thousand eleven), Regulation No. VIII.A.2 section 6.

Furthermore, in line with the rules and regulations, including Regulation of the Minister of State-Owned Enterprise No PER-09/MBU/07/2015 on Partnership and Community Development Program of SOE, which states:

The implementation of Partnership and Community Development Program is audited together with the audit of financial statements of supervisory SOE thus the Auditor who audited the financial statements for the implementation of Partnership and Community Development Program shall be determined by the GMS.

Based on the considerations for technical capabilities, including experience in performing audit on large corporations with over 50 trillion rupiah (fifty trillion rupiah) in assets, and referring to the specified terms and conditions and evaluation results on the candidates for Public Accounting Office and Public Accountant, the Audit Committee has recommended and the Board of Commissioners has approved the Public Accounting Office of Purwantono, Sungkoro & Surja to be proposed as the Public Accounting Office which will audit the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen)."

-After providing elucidation on the fourth Meeting agenda, AVILIANI provided the opportunity to shareholders and shareholder proxy to ask question and/or provide response in writing on the elucidation of the fourth Meeting agenda.

-AVILIANI then informed that the question or response for the fourth Meeting agenda Meetings shall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-As there was no question and/or response from shareholders and shareholder proxies for **the first and second session** for the fourth Meeting agenda, AVILIANI in her position returned the Meeting forum to the Chairperson of the Meeting.

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

- a. Approve 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 31-12-2016 (thirty first December two thousand sixteen).
- b. 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 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 31-12-2016 (thirty first December two thousand sixteen).”

-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 790,234,120 (seven hundred ninety million two hundred thirty-four thousand one hundred twenty) shares casted votes against the proposal, or representing 3.978% (three point nine seven eight percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 147,361,319 (one hundred forty-seven million three hundred sixty-one thousand three hundred nineteen) shares casted blank votes/Abstain, or representing 0.742% (zero point seven four two percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 18,923,162,302 (eighteen billion nine hundred twenty-three million one hundred sixty-two thousand three hundred two) shares casted votes in favor of the proposal, or representing 95.279% (ninety five point two seven nine percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 19,070,523,621 (nineteen billion seventy million five hundred twenty-three thousand six hundred twenty-one) shares or representing 96.021% (ninety six point zero two one percent) of all total casted votes in the Meeting has decided to:

- a. **Approve 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 31-12-2016 (thirty first December two thousand sixteen).**
- b. **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 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 31-12-2016 (thirty first December two thousand sixteen).”**

V. Entering the fifth Meeting agenda, which is:

“Approval to change the Fund Sufficiency Ratio (RKD) of the following pension fund: Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat as determined in the resolution of Annual GMS of the Company on 2 April 2013 from a minimum of 115% to a minimum of 105% which the implementation of the decision to increase pension benefits and other benefits has been delegated to the Board of Commissioners.”

-Next for the first 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 be assisted by other member of the Board of Directors or executive officer of the Company.

-BUDI GUNADI SADIKIN then asked OGI PRASTOMIYONO in his capacity as the Director of Technology & Operation of the Company to provide elucidation on the fifth Meeting agenda.

-Then OGI PRASTOMIYONO in his capacity provided the following elucidation:

“Based on the resolution of the Annual GMS dated 2-4-2013 (second April two thousand thirteen), the decision on pension and/or other benefits is delegated to the Board of Commissioners with a condition of a minimum RKD of 115% (one hundred fifteen percent).

Whereas the pension benefit calculation is based on a mortality table and the current table is no longer reflecting rising life expectancy and fluctuated interest rates, thus increase the risk of pension fund insufficiency. To obtain a fair value reflecting real conditions with the smallest mean square error, the mortality rate is reviewed by actuary for improvement without causing deficit in the pension funding.

Based on the updated mortality rate the minimum RKD is changed from a minimum of 115% (one hundred fifteen percent) as determined in the Annual GMS in 2013 (two thousand thirteen) to a minimum of 105% (one hundred five percent).

The lower minimum RKD is not directly realized as better pension and/or other benefits, but it will cause surplus in pension fund and will not add to the current contribution obligation to the Company and/or add obligation to the Company based on the Statement of Financial Accounting Standards (PSAK) No24.

The proposal to add the minimum RKD to 105% (one hundred five percent) is in line with the stipulations in the Regulation of Finance Minister of the Republic of Indonesia No 510/KMK.06/2002 on Funding and Solvability of Employer Pension Fund as most recently amended by Regulation of Finance Minister of the Republic of Indonesia No 21/PMK.010/2012 which stipulates that in the event of pension fund deficit then founder (employer) must provide additional contribution.

Other consideration to the change in minimum RKD includes safety margin level at 5% (five percent) above 100% (one hundred percent) which is sufficient margin to anticipate any condition which may cause potential drop in RKD due to external conditions which influenced financial performance of Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat in the future.

This concludes the elucidation on approval to change the RKD of Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat from a minimum of 115% (one hundred fifteen percent) to a minimum of 105% (one hundred five percent) which the decision on pension and/or other benefits is delegated to the Board of Commissioners as decided in the Annual GMS dated 2-4-2013 (second April two thousand thirteen), the forum is returned to the President Director.

-After the elucidation from OGI PRASTOMIYONO, BUDI GUNADI SADIKIN then chaired the question and answer session for the fifth Meeting

agenda. BUDI GUNADI SADIKIN provided the opportunity to shareholders and shareholder proxies to ask question and provide response in writing on the fifth Meeting agenda.

-BUDI GUNADI SADIKIN informed that the provision of question or response for the fifth Meeting agenda shall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-BUDI GUNADI SADIKIN provided the opportunity for the second session or the last session to shareholders and shareholder proxies to ask question and/or provide response on the elucidation of the fifth Meeting agenda.

-BUDI GUNADI SADIKIN informed that for the **second** session for the fifth Meeting agenda, the opportunity is open for 5 (five) questioners.

-As there was no question and/or response from shareholders and shareholder proxies for the fifth Meeting agenda, BUDI GUNADI SADIKIN in his position returned the Meeting forum to the Chairperson of the Meeting.

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

Approve to change the minimum RKD for Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat as decided in the resolution of Annual GMS dated 2-4-2013 (second April two thousand thirteen) from a minimum of 115% (one hundred fifteen percent) to a minimum of 105% (one hundred five percent) which the decision on pension and/or other benefits upgrade is delegated to the Founding Board of Commissioners, hence the delegation of authority to the Founding Board of Commissioners in relation to the pension or other benefits upgrade in Dana Pensiun Bank Mandiri Satu to Dana Pensiun Bank Mandiri Empat, has fulfilled the following minimum conditions:

1. RKD after the upgrade in pension and/or other benefits at a minimum of 115% (one hundred fifteen percent).
2. Cause no additional contribution and cost/obligation based on PSAK number 24.

The minimum conditions are changed as follows:

1. RKD after the upgrade in pension and/or other benefits at a minimum of 105% (one hundred five percent) based on the mortality table as determined by the Company as the Founder.
2. There is a surplus and no additional contribution and accounting obligation based on PSAK number 24.

-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 3,885,580,435 (three billion eight hundred eighty-five million five hundred eighty thousand four hundred thirty-five) shares casted votes against the proposal, or representing 19.564% (nineteen point five six four percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 403,634,539 (four hundred three million six hundred thirty-four thousand five hundred thirty-nine) shares casted blank

votes/Abstain, or representing 2.032% (two point zero three two percent) of all casted votes in the Meeting;

- c. Shareholders with a total of 15,571,542,767 (fifteen billion five hundred seventy-one million five hundred forty-two thousand seven hundred sixty-seven) shares casted votes in favor of the proposal, or representing 78.403 % (seventy eight point four zero three percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 15,975,177,306 (fifteen billion nine hundred seventy-five million one hundred seventy-seven thousand three hundred six) or representing 80.435% (eighty point four three five percent) of all casted votes in the Meeting decided to approve::

To change the minimum RKD for Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat as decided in the resolution of Annual GMS dated 2-4-2013 (second April two thousand thirteen) from a minimum of 115% (one hundred fifteen percent) to a minimum of 105% (one hundred five percent) which the decision on pension and/or other benefits upgrade is delegated to the Founding Board of Commissioners, hence the delegation of authority to the Founding Board of Commissioners in relation to the pension or other benefits upgrade in Dana Pensiun Bank Mandiri Satu to Dana Pensiun Bank Mandiri Empat, has fulfilled the following minimum conditions:

- 1. RKD after the upgrade in pension and/or other benefits at a minimum of 105% (one hundred five percent) based on the mortality table as determined by the Company as the Founder.**
- 2. There is a surplus and no additional contribution and accounting obligation based on PSAK number 24.”**

VI. Entering the sixth Meeting agenda:

“Approval of share ownership program by management and employees to provide long-term performance-based incentive.”

-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 be assisted by other member of Board of Directors or executive officer of the Company.

-BUDI GUNADI SADIKIN asked OGI PRASTOMIYONO in his position as the Director of Technology & Operation of the Company to provide elucidation in relation to the sixth Meeting agenda.

-OGI PRASTOMIYONO in his capacity provided the following elucidation:

“Regarding the share ownership program by management and employees as long-term performance-based incentive, the following are provided:

1. For consistent corporate performance improvement there is a need for commitment from the management and employees. A performance-based share ownership program is devised as a retention program for company employees with performance according to criteria or standards of the company whereas employees who met certain criteria are provided with the opportunity to purchase the shares of the Company from secondary market. The program is needed for managerial level (Board of Directors and Board of Commissioners) to reduce the gap between the current compensation

level and those in the market, subject to the company ability and budget and taking into account the Appendix of Regulation of SOE Minister number 04/2014 regarding Guidelines for Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE, chapter 2.E point 6, which states that GMS/minister can consider Long Term Incentive for members of Board of Directors and Board of Commissioners/Supervisory Board of SOE as part of tantiem.

2. The share ownership program principles are:
 - a. Share ownership program will be provided to the Company management who meet the performance criteria and provide high contribution to the Company through the purchase of Company shares from secondary market through the Indonesian stock exchanges.
 - b. All shares to be purchased by the management in the share ownership program are already issued by the Company and already traded in the Indonesian stock exchanges, thus the Company will not issue new shares for the Share ownership program.
 - c. The Share ownership program is for long-term implementation with a lock-up period of three to five years for certain numbers, with a condition that every year there will be a portion of shares which can be sold to the markets through the Indonesian stock exchanges in the implementation period as determined by the Company.
 - d. Total shares to be bought by the management in the share ownership program will be determined based on the capability of the Company.
 - e. The Share ownership program for the management will consider the current “best practices”.

The mechanism and method including the amount of program are delegated to the Board of Commissioners with approval from A series Dwiwarna shareholders.

Thus the elucidation on the approval of share ownership program by management and employees to provide long-term performance-based incentive, and the forum is returned to the President Director.”

-After the elucidation from OGI PRASTOMIYONO, BUDI GUNADI SADIKIN chaired a question and answer session for the sixth Meeting agenda. BUDI GUNADI SADIKIN then provided the opportunity to shareholders and shareholder proxy to ask question and provide response in writing on the sixth Meeting agenda.

-BUDI GUNADI SADIKIN informed that the question or response for the sixth Meeting agenda shall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-BUDI GUNADI SADIKIN provided opportunity for the second or last session to shareholders and shareholder proxies to submit question and/or provide response in writing on the elucidation of the sixth Meeting agenda.

-BUDI GUNADI SADIKIN informed that for the **second** session the opportunity is also open for 5 (five) questioners.

-In the first session there were 2 (two) questions on the sixth Meeting agenda:

-LORENSIA IRIANTI as proxy of RAHADI SANTOSO as the holder of 832,000 (eight hundred thirty two thousand) shares in the Company expressed the following questions:

“How many shares will be bought by the management and at what price range? Please summarize the objection and purpose of the share purchase by the management.”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“This is not a share buyback where we have a certain target on how many we want to buy and this will be more about annual consistency. The plan is the management wants to add and enrich the compensation model to follow global original best practices where compensation is more into long-term and not in annual bonus which is more short-term. The provided shares could only be used after a certain period of time, between the next 1 (one) to 5 (five) years, depending on the performance of the employee. There are also conditions for the use of shares as related to overall Company performance thus purchase of shares from the markets every year will depend on the budget of the year as the purchase or compensation is tied to compensation cost of officers or officials in Bank Mandiri. Thus the number and price are not yet determined now as they will depend on the need and budget from year to year. What we need here is the principle permit that the Company will try to provide compensations to executive officers of the Company, not only in cash or bonus but also in shares and the shares will be provided on only in the current year but can be up to 5 (five) years thus it will align the interests of executive officers and your interests as shareholders, thus rising share price will also be enjoyed by those executive officers, and if the dividends payout is large, the officers will also enjoyed it.”

-Then MIRISNU VIDDIANA as the holder of 1,111 (one thousand one hundred eleven) shares in the Company expressed the following questions:

- “1. Employee at what level can enjoy the program?
2. As the assessment is performance-based, thus it needs an objective assessment, how do you guarantee that?
3. Buy shares from secondary means that there are parties selling the shares, who are selling the shares to be purchased by the management?”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

- “1. We will provide the shares to the level of Board of Directors, Group Head and Department Head, or our term is L1, L2 and L3 thus Level 1, Level 2 and Level 3.
2. Every year the Bank has performed work assessment to all employees, routinely since 2005 (two thousand five). The mechanism is available, historical pack recruit is there, the procedure is ready and all are routinely improved. We are sure that the Bank’s work system can be used and previously we have performed similar stock grade based on the current performance system in Bank Mandiri.
3. The shares are purchased from the secondary market. Today’s data, for example, recorded volume trading of Bank Mandiri shares at 25 billionrupiah (twenty five billion rupiah) thus if we need, for example, 100 billionrupiah (one hundred billionrupiah) to be allocated to all employees of the day, we will need no more than 4 (four) days if we take all, if not we will buy them in 1 (one) month depending from the market liquidity. We will buy from the stock exchanges and we can see that the liquidity of Mandiri shares is significant every day.”

-In the second session there were 2 (two) questions on the sixth Meeting agenda:

-HENDAR ASMARA as the holder of 14,000 (fourteen thousand) shares in the Company expressed the following questions:

“What is the meaning of replacing tantiem with shares?”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“No, but shares can be a part of tantiem.”

-MIRISNU VIDDIANA as the holder of 1,111 (one thousand one hundred eleven) shares in the Company expressed the following questions:

“If limited to Board of Directors, group head and department head levels, what is provided to employees not in the levels to reduce the gap as all employees have contributed to the company?”

-BUDI GUNADI SADIKIN in his position provided the following elucidation:

“For employees with level below group head we will provide incentives in the form of cash as at the level their needs are more for cash. Some of the cash will be converted to shares following their time in the Bank. In line with employee welfare, the level is quite upgraded and some of them are happy with non-cash incentive which is postponed for several years. As a Company we are proud to provide incentive in the form of shares as it will align employee incentive and corporate performance and interests of shareholders.”

-As there is no more question and/or response from shareholders and shareholder proxies for the sixth Meeting agenda, BUDI GUNADI SADIKIN in his position 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:

Approve the provision of share ownership program to provide long-term performance-based incentive to the management of the Company and power and authority to the Board of Commissioners of the Company by first obtaining approval from a series of shareholders to determine the method and mechanism including the amount of share ownership program by the management to provide long-term performance-based incentive.

-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 disagrees and/or casts a 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 4,264,679,052 (four billion two hundred sixty-four million six hundred seventy-nine thousand fifty-two) shares casted votes against the proposal, or representing 21.472% (twenty one point four seven two percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 241,757,130 (two hundred forty-one million seven hundred fifty-seven thousand one hundred thirty) shares casted blank votes/Abstain, or representing 1.217% (one point two one seven percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 15,354,321,559 (fifteen billion three hundred fifty-four million three hundred twenty-one thousand five hundred fifty-nine) shares casted votes in favor of the proposal, or representing 77.310% (seventy seven point three one zero percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 15,596,078,689 (fifteen billion five hundred ninety-six million seventy-eight thousand six hundred eighty-nine) or representing 78.527% (seventy eight point five two seven percent) of all casted votes in the Meeting decided to approve:

Approve the provision of share ownership program to provide long-term performance-based incentive to the management of the Company and power and authority to the Board of Commissioners of the Company by

first obtaining approval from A series Dwiwarna shareholders to determine the method and mechanism including the amount of share ownership program by the management to provide long-term performance-based incentive.”

VII. Entering the seventh Meeting agenda, which is:

“Change in the Management of the Company.”

-The Chairperson of the Meeting provided the following elucidation:

“As stipulated in the Articles of Association of the Company, the term of office of members of the Board of Directors and Board of Commissioners is for 5 (five) years since the adjourned of the GMS which appointed them 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.

Based on the Articles of Association of the Company, Article 15 paragraph (5) and Article 18 paragraph (5), GMS has an authority to appoint and dismiss the members of Board of Directors and Board of Commissioners, and the GMS must be attended and approved by the A series Dwiwarna shareholders. Members of the Board of Directors and Board of Commissioners are appointed by GMS from the candidates proposed by the A series Dwiwarna shareholders, and such candidacy is binding to the GMS. At this time there are 2 (two) members of the Board of Directors of the Company who have carried out 2 (two) terms of office and will end in the Annual GMS of 2016 (two thousand sixteen) and 1 (one) member of the Board of Directors of the Company who has carried out 1 (one) term of office and will end in the Annual GMS of 2016 (two thousand sixteen). In this agenda the candidates for the Board of Directors of the Company will be proposed by the A series Dwiwarna shareholders.

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 seventh Meeting agenda, the Chairperson of the Meeting invited the representative of the A series Dwiwarna shareholder to provide the proposal on the seventh Meeting agenda. Then GATOT TRIHARGO as 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 21-3-2016 (twenty first March two thousand sixteen) number SR-187/MBU/03/2016 on “Management Change Proposal for PT BANK MANDIRI (Persero) Tbk”

-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 is 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 proxy to ask question and/or response in writing on the elucidation of the seventh Meeting agenda.

-Then the Chairperson of the Meeting informed that question or response for the seventh Meeting agenda shall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-As there is no question and/or response from shareholders and shareholder proxies, for the first and second session of the seventh Meeting agenda, and considering the proposal from the A series Dwiwarna shareholders, the Chairperson of the Meeting proposed the resolution for the seventh Meeting

agenda for the Meeting to approve:

1. Cordially dismiss the following names as members of the Board of Directors of the Company:
 - a. BUDI GUNADI SADIKIN as President Director;
 - b. SENTOT A SENTAUSA as Director;
 - c. ROYKE TUMILAAAR as Director.

The dismissal of the members of the Board of Directors shall be from the Meeting adjournment with gratitude for their work during their term as members of the Board of Directors of the Company.

2. Appoint KARTIKA WIRJOATMODJO who is appointed based on the resolution of GMS of the Company of 2015 (two thousand fifteen) from Director to President Director of the Company with a term of office of continuing the remaining term of office following the resolution of the GMS.
3. Appoint the following names as members of the Board of Directors of the Company:
 - a. RICO USTHAVIA FRANS, born in Kebumen, on 31-5-1970 (thirty first May one thousand nine hundred seventy), Indonesian citizen, private, domiciled in Jakarta, Kembangan 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 dated 22-12-2011 (twenty second Decembertwo thousand eleven) number 3173083105700005, as Director;
 - b. ROYKE TUMILAAAR as Director.

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, which is the Annual GMS in 2021 (two thousand twenty one) 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.

4. Appoint 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 dated 16-12-2011 (sixteenth Decembertwo thousand eleven) number 3174061606590003, as Commissioner.

The expiration of the term of office of the appointed member of the Board of Commissioners is until the adjournment of the fifth Annual GMS since the appointment, which is the Annual GMS in 2021 (two thousand twenty one) 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. Transfer the appointment of WIMBOH SANTOSO who is appointed based on the resolution of the Extraordinary GMS of the Company in 2015 (two thousand fifteen) from the President Commissioner of the Company to President Commissioner and Independent Commissioner of the Company with the term of office of the remaining term of the office as set out in the resolution of the Extraordinary GMS.
6. With the dismissal, appointment and transfer of position of members of Board of Directors and members of Board of Commissioners, the

composition of members of Board of Directors and Board of Commissioners of the Company is as follows:

Board of Directors

President Director : KARTIKA WIRJOATMODJO;
Vice President Director : SULAIMAN ARIF ARIANTO;
Director : OGI PRASTOMIYONO;
Director : PAHALA NUGRAHA MANSURY;
Director : HERY GUNARDI;
Director : TARDI;
Director : AHMAD SIDDIK BADRUDDIN;
Director : KARTINI SALLY;
Director : ROYKE TUMILAAAR;
Director : RICO USTHAVIA FRANS.

with identity as set out above

Board of Commissioners

President Commissioner and
Independent Commissioner : WIMBOH SANTOSO;
Vice President Commissioner: IMAM APRIYANTO PUTRO;
Independent Commissioner : AVILIANI;
Independent Commissioner : GOE SIAUW HONG.
Independent Commissioner : BANGUN S. KUSMULYONO;
Independent Commissioner : ABDUL AZIZ;
Commissioner : ASKOLANI;
Commissioner : SUWHONO;
Commissioner : ARDAN ADIPERDANA.

with identity as set out above.

*The transfer of appointment and/or appointment of members of Board of Directors and Board of Commissioners of the Company on paragraph 2, 3.a, 4, and 5 shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

7. 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 and Board of Commissioners 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 and Board of Commissioners of the Company following the prevailing regulations.

-Next entering the decision-making for theseventh Meeting agenda, the Chairperson of the Meetingasked the shareholders of the Company to cast their votes in favor, not in favor and/or blank vote for the proposal in the provided boxes.

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

- a. Shareholders with a total of 4,560,113,328 (four billion five hundred sixty million one hundred thirteen thousand three hundred twenty-eight) shares casted votes against the proposal, or representing22.910% (twenty two point nine one zero percent)of all casted votes in the Meeting;
- b. Shareholders with a total of344,657,339 (three hundred forty-four million six hundred fifty-seven thousand three hundred thirty-nine) shares casted blank

votes/Abstain, or representing 1.735% (one point seven three five percent) of all casted votes in the Meeting;

- c. Shareholders with a total of 14,965,987,074 (fourteen billion nine hundred sixty-five million nine hundred eighty-seven thousand seventy-four) shares casted votes in favor of the proposal, or representing 75.354% (seventy five point three five four percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 15,310,644,413 (fifteen billion three hundred ten million six hundred forty-four thousand four hundred thirteen) or representing 75.354% (seventy five point three five four percent) of all total casted votes in the Meeting has decided to approve:

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

- a. BUDI GUNADI SADIKIN as President Director;**
- b. SENTOT A SENTAUSA as Director;**
- c. ROYKE TUMILAAAR as Director.**

The dismissal of the members of the Board of Directors shall be from the Meeting adjournment with gratitude for their work during their term as members of the Board of Directors of the Company.

- 2. Appoint KARTIKA WIRJOATMODJO who is appointed based on the resolution of GMS of the Company of 2015 (two thousand fifteen) from Director to President Director of the Company with a term of office of continuing the remaining term of office following the resolution of the GMS.**

- 3. Appoint the following names as members of the Board of Directors of the Company:**

- a. 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 dated 22-12-2011 (twenty second December two thousand eleven) number 3173083105700005, as Director;**
- b. ROYKE TUMILAAAR as Director.**

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, which is the Annual GMS in 2021 (two thousand twenty one) 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.

- 4. Appoint 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 dated 16-12-2011 (sixteenth December two thousand eleven) number 3174061606590003, as Commissioner.**

The expiration of the term of office of the appointed member of the Board of Commissioners is until the adjournment of the fifth Annual GMS since the appointment, which is the Annual GMS in 2021 (two

thousand twenty one) 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. Transfer the appointment of WIMBOH SANTOSO who is appointed based on the resolution of the Extraordinary GMS of the Company in 2015 (two thousand fifteen) from the President Commissioner of the Company to President Commissioner and Independent Commissioner of the Company with the term of office of the remaining term of the office as set out in the resolution of the Extraordinary GMS.
6. With the dismissal, appointment and transfer of position of members of Board of Directors and members of Board of Commissioners, the composition of members of Board of Directors and Board of Commissioners of the Company is as follows:

Board of Directors

President Director	: KARTIKA WIRJOATMODJO;
Vice President Director	: SULAIMAN ARIF ARIANTO;
Director	: OGI PRASTOMIYONO;
Director	: PAHALA NUGRAHA MANSURY;
Director	: HERY GUNARDI;
Director	: TARDI;
Director	: AHMAD SIDDIK BADRUDDIN;
Director	: KARTINI SALLY;
Director	: ROYKE TUMILAAAR;
Director	: RICO USTHAVIA FRANS.

with identity as set out above

Board of Commissioners

President Commissioner and Independent Commissioner	: WIMBOH SANTOSO;
Vice President Commissioner	: IMAM APRIYANTO PUTRO;
Independent Commissioner	: AVILIANI;
Independent Commissioner	: GOE SIAUW HONG.
Independent Commissioner	: BANGUN S. KUSMULYONO;
Independent Commissioner	: ABDUL AZIZ;
Commissioner	: ASKOLANI;
Commissioner	: SUWHONO;
Commissioner	: ARDAN ADIPERDANA.

with identity as set out above.

*The transfer of appointment and/or appointment of members of Board of Directors and Board of Commissioners of the Company on paragraph 2, 3.a, 4, and 5 shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

7. 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 and Board of Commissioners 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 and Board of Commissioners of the Company following the prevailing regulations.”

-As there is no more matter related to the Meetingagenda to be discussed by shareholders, the Chairperson of the Meetingofficially adjourned the Meeting at 6:02 pm(two past six in the afternoon Western Indonesia time)after the Chairperson of the Meetingasked 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 (eighteenthDecemberone thousand nine hundred seventy two), Indonesian citizen, domiciled in Tangerang, Jalan Sektor V, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Sudimara Jaya, Kecamatan Ciledug, Kota Tangerang, holder of Citizen ID Card dated 20-7-2012 (twentieth Julytwo thousand twelve) number 3671061812720001;

temporarily reside in Jakarta; and

- AMALIA GERALDA HARAHAAP, born in Medan, on 16-3-1991 (sixteenth Marchone thousand nine hundred ninety one),Indonesian citizen, domiciled in Medan, Kompleks Tasbi Blok A No.40 LK X/V, Kelurahan Tanjung Rejo, Kecamatan Sunggal, holder of Citizen ID Card dated14-3-2012 (fourteenth Marchtwo thousand twelve) number 1271025603910003;

temporarily reside in Jakarta;

-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 Meetingroom before the deed is completed by I, Notary.

-Made without revision.