

CODE OF CONDUCT
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT BANK MANDIRI (PERSERO) Tbk.
21 March 2016

1. The Annual General Meeting of Shareholders (hereinafter shall be referred to as “**Meeting**”) of PT Bank Mandiri (Persero) Tbk. (hereinafter shall be referred to as “**Company**”) on March 21, 2016 shall be held in Indonesian language.
2. The Meeting will be held on:
Day/Date : Monday / March 21, 2016
Time : 02.00 p.m. – end
Venue : Auditorium Plaza Mandiri 3rd floor
Jl. Jenderal Gatot Subroto Kav. 36 – 38 Jakarta
3. Meeting Participants:
 - a. Shareholders of the Company, whose names are recorded in the Company’s Shareholders Register or holders of securities account of Collective Deposit of PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository) after the market closing at 16.00 pm on Thursday, 25 February 2016 (hereinafter shall be referred to as “**Shareholders**”).
 - b. Shareholders or their proxies who arrived after the registration is closed, still can attend the Meeting but they don’t have the rights to cast vote and/or to raise question(s) and/or to express opinion(s).
4. Invitees are parties who are invited by the Board of Directors but they are not allowed to ask question(s), express opinion(s) or vote in the Meeting.
5. **Chairperson of the Meeting :**
 - a. In accordance to Article 13 paragraph (13) of the Articles of Association of the Company, the Meeting shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors and in the event that all members of the Board of Directors and the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by Shareholders or representative/proxy of Shareholders who are present in the Meeting and appointed from and by the participants of the Meeting.
 - b. Pursuant to Article 13 paragraph (14) of the Articles of Association of the Company:
 - i. In the event that the member of the Board of Commissioners who is appointed by the Board of Commissioners to chair the Meeting has a conflict of interests with the agenda to be resolved in the Meeting, the Meeting shall be chaired by

other member of the Board of Commissioners who has no conflict of interests as appointed by the Board of Commissioners.

- ii. In the event that all members of the Board of Commissioners have a conflict of interests, the Meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors. In the event the member of the Board of Directors appointed by the Board of Directors to chair the Meeting has a conflict of interests with the agenda to be resolved in the Meeting, the Meeting shall be chaired by other member of the Board of Directors who has no conflict of interests.
- iii. In the event that all members of the Board of Directors have a conflict of interests, the Meeting shall be chaired by a non-controlling shareholder who is elected by a majority of other shareholders who attend the Meeting.

6. Meeting Quorum:

In accordance to Article 14 paragraph (1) of the Articles of Association of the Company, the Meeting will be held if more than $\frac{1}{2}$ (a half) of the total shares with voting rights are present or represented, except the laws and regulations and/or the Articles of Association requires a larger quorum.

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

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

8. Question and Answer:

- a. In every Meeting Agenda, the Chairperson of the Meeting will give the opportunity to the stakeholders or their proxies to raise a question(s) and/or an express opinion(s) before decision-making session.
- b. Chairperson of the Meeting may ask members of the Board of Commissioners or the President Director to lead the question and answer process ("Designated Chairman"). President Director may appoint another member of the Board of Directors or Professional Support to answer or respond to any question/opinion,
- c. Only shareholders or their proxies are entitled to raise question(s) and/or express opinion(s).
- d. Unless The Chairperson of Meeting or Designated Chairman decide otherwise, there will be 2 (two) question and answer sessions for each Agenda and in each session shall be given to not more than 5 (five) questioners.
- e. The shareholders or their proxies who wish to raise a question(s) or express an opinion(s) are requested to raise hand, and the officer will pass them the question form that should be completed with the shareholder's name, total number of owned shares, and their questions or opinions. All question forms will be collected


- by the officer, and Notary will review the validity and the legal authority of the questioners.
- f. Verbal submission of question(s) and/or opinion(s) will not be entertained.
 - g. The Chairperson of Meeting or the Designated Chairman have the rights to determine the turn for the shareholders or their proxies to ask.
 - h. Question(s) and/or opinion(s) shall be answered or responded, if according to Designated Chairman, the question(s) and/or opinion(s) are relevant and related to the Meeting Agenda currently under discussion.
 - i. The Chairperson of the Meeting or the Designated Chairman will read and answer the questions one by one. If necessary, The Chairperson of the Meeting or the Designated Chairman may appointed the members of the Board of Commissioners, members of Directors or Professional Support to give an answer or to respond the question(s) and/or opinion(s).
 - j. The Chairperson of the Meeting or the Designated Chairman have the rights to not answer any question(s) or respond(s) any opinions that do not related to the currently under discussion Meeting Agenda or that has already being discussed.
 - k. The Chairperson of the Meeting shall begin with decision making session after all question(s) and/or opinion(s) has been addressed.

9. Meeting Decision:

- a. All Resolutions shall be adopted amicably to reach a mutual consensus.
- b. In the event that mutual consensus cannot be reached, then the resolution shall be adopted by voting.
- c. The Voting shall be conducted with the following conditions:
 - i. For the 1st until 6th Meeting Agenda, the Resolution shall be binding if approved by more than $\frac{1}{2}$ (a half) of the total number of shares with voting rights which are present at the Meeting
 - ii. For the 7th Meeting Agenda, the Resolution shall be binding if approved by more than $\frac{1}{2}$ (a half) of the total number of shares with voting rights which are present at the Meeting and approved by the Dwiwarna A-series Shareholders.

10. Voting Procedure:

- a. A Shareholder who has more than one share is only entitled to cast a vote that is equal to the entire shareholding and the Shareholder is not entitled to authorize more than one power of attorney for a portion of the owned shares for different vote, except for (i) Custodian Bank or Securities Company as Custodian representing their clients that are the owners of the Company's shares, and (ii) Investment Manager who represents the interests of the managed Mutual Funds.
- b. Voting Card to cast a vote shall be provided by the officers
- c. Voting shall be performed by the following mechanism:
 - 1. 1st until 6th Agenda:
 - i. Shareholders or their proxies who cast blank votes or not in favor are asked to raise their hands or submit their voting cards to the officer;

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- ii. Shareholders or their proxies who do not raise their hand are considered to be in favor with the proposal.
2. 7th Agenda:
- i. Voting shall be using the unsigned closed ballots
 - ii. Shareholders or their proxies are asked to submit their voting cards to the officer;
- d. Blank or abstain vote shall be deemed to cast a vote similar with the majority votes of the shareholders who cast their votes.
- e. At the end of every voting session, The Notary will announce the voting results.
- 11.** The Meeting Participants are expected to attend the Meeting until the Meeting is completed.
- 12.** The Meeting Participants are expected to follow the Meeting in orderly manner and do not activate cellular phones during the Meeting. The Chairperson of the Meeting or the Designated Chairman reserves the right to take all necessary actions to maintain order in the Meeting.
- 13.** Participant badge for the Meeting shall be worn during the Meeting.
- 14.** Matters that have not yet provided in this Code of Conduct may be determined later by the Chairperson of the Meeting.

PT Bank Mandiri (Persero) Tbk
Jakarta, 26 February 2016