


**CODE OF CONDUCT**  
**THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**PT BANK MANDIRI (PERSERO) Tbk.**  
**August 21, 2017**

1. The Extraordinary General Meeting of Shareholders (hereinafter shall be referred to as the “**Meeting**”) of PT Bank Mandiri (Persero) Tbk. (hereinafter shall be referred to as the “**Company**”) on August 21, 2017 shall be held in Indonesian language.
2. The Meeting will be held on:  
Day/Date : Monday / August 21, 2017  
Time : 02.00 p.m. – end  
Venue : Auditorium Plaza Mandiri 3<sup>rd</sup> floor  
Jl. Jenderal Gatot Subroto Kav. 36 – 38 Jakarta
3. Meeting Attendants:
  - 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) at 16.00 pm on Thursday, July 27, 2017 (hereinafter shall be referred to as the “**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 attend the Meeting based on the invitation from the Board of Directors but they are not allowed to raise question(s), express opinion(s) or cast vote in the Meeting.
5. **Chairperson of the Meeting :**
  - a. In accordance to Article 24 paragraph (1) of the Articles of Association of the Company, the Meeting shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors and in the event that all members of the Board of Directors and the Board of Commissioners are absent or unable to attend, the Meeting shall be chaired by a Shareholder or representative/proxy of Shareholders who are present in the Meeting and appointed from and by the the Meeting attendants.
  - b. Pursuant to Article 24 paragraph (1) of the Articles of Association of the Company:
    - i. In the event that the member of the Board of Commissioners who is appointed by the Board of Commissioners to chair the Meeting has any conflict of interests with the agenda to be resolved in the Meeting, the Meeting shall be

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

**6. Meeting Quorum:**

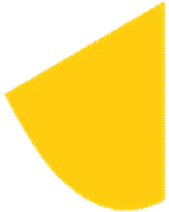
- a. Pursuant to Article 4 and Article 24 paragraph (5) of the Articles of Association of the Company, for the 1<sup>st</sup> Meeting Agenda regarding the Approval of the Company's Nominal Stock Split from Rp. 500,00 (five hundred Indonesian Rupiah) per share to Rp. 250,00 (two hundred fifty Indonesian Rupiah) per share and amendment of Article of Association related with the Company's Nominal Stock Split, the Meeting can be convened if at least 2/3 (two third) of the total shares with valid voting rights attend or being represented in the Meeting, and the Dwiwarna A-series Shareholder attends such Meeting;
- b. Pursuant to Article 11 paragraph (10), Article 14 paragraph (12) and Article 25 paragraph (4) of the Articles of Association of the Company, for the 2<sup>nd</sup> Meeting Agenda regarding the change of the Board of Directors and/or Board Commissioners of the Company, the Meeting can be convened if more than ½ (a half) of the total shares with valid voting rights attend or being represented in the Meeting, and the Dwiwarna A-series Shareholder attends such Meeting;

**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 assistance from the members of the Board of Commissioners or the 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 Shareholders or their proxies to raise question(s) and/or express opinion(s) before decision-making session.
- b. The 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**") to the extent that the authority to lead the Meeting must be returned by the Designated Chairman to the Chairperson of the Meeting prior to the decision-making process.

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- c. Only Shareholders or their legitimate proxies are entitled to raise question(s) and/or express opinion(s) regarding the Meeting Agenda which is being discussed.
  - d. Unless the Chairperson of Meeting or the Designated Chairman decides otherwise, the submission of questions and/or opinions for each Meeting Agenda consists of two (2) sessions and in each session, there will be opportunity to no more that 3 (three) the questioners.
  - e. If in the first session there is no question and/or opinion, then the question and/or opinion session shall end and will be continued to the decision-making session.
  - f. The Shareholders or their proxies who wish to raise question(s) or express 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 shares that he/she represented, and their questions or opinions. All question forms will be collected by the officer, and Notary will review the validity and the legal authority of the questioners.
  - g. Verbal submission of question(s) and/or opinion(s) will not be entertained.
  - h. The Chairperson of Meeting or the Designated Chairman have the rights to determine the order for the Shareholders or their proxies to raise question(s) and/or express opinion(s).
  - i. The question(s) and/or opinion(s) shall be answered or responded, if according to the Chairperson of Meeting or Designated Chairman, the question(s) and/or opinion(s) are relevant and related to the Meeting Agenda currently discussed.
  - j. The Chairperson of the Meeting or the Designated Chairman will read and answer the question(s) and/or respond the opinion(s) 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/Executive Officer or Professional Support to give an answer or to respond the question(s) and/or opinion(s).
  - k. The Chairperson of the Meeting or the Designated Chairman is entitled to decline answering any question(s) and/or any opinions that do not related to the Meeting Agenda as currently discussed or that has already been discussed before.
  - l. The Chairperson of the Meeting shall begin with submission of decision proposal session and decision-making session after all question(s) and/or opinion(s) has been addressed.

**9. Meeting Resolutions:**

- a. All Resolutions shall be adopted amicably to reach a mutual consensus.
- b. In the event that mutual consensus cannot be reached, then the resolution shall be adopted by voting.
- c. The Voting shall be conducted with the following conditions:
  - i. For the 1<sup>st</sup> Meeting Agenda, the resolution shall be binding if approved by more than 2/3 (two third) of the total number of shares with voting rights which are present at the Meeting and approved by the Dwiwarna A-series Shareholder.

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- ii. For the 2<sup>nd</sup> Meeting Agenda, the resolution shall be binding if approved by more than ½ (a half) of the total number of shares with voting rights which are present at the Meeting and approved by the Dwiwarna A-series Shareholder.

**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 shares that he/she owns 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. The 1<sup>st</sup> Meeting Agenda:
      - i. The Shareholders or their proxies who cast blank votes or disagree will be requested to raise their hands and submit the voting card to the officer;
      - ii. Shareholders or their proxies who do not raise their hand are considered to have agreed with the proposal in relation to the Meeting Agenda that is being discussed.
    - 2. 2<sup>nd</sup> Agenda:
      - i. Voting shall be done by using the unsigned closed voting cards
      - ii. The 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 attendants are expected to attend the Meeting until the Meeting is completed.
12. The Meeting attendants are expected to follow the Meeting in orderly manner and do not activate cellular phones during the Meeting.
13. The Chairperson of the Meeting or the Designated Chairman reserves the right to take all necessary actions to maintain order in the Meeting.
14. The attendants badge for the Meeting should be worn during the Meeting.
15. Matters that have not yet provided in this Code of Conduct may be determined later by the Chairperson of the Meeting.